



Financial Aid Workshop 2024

Southern Regional High School
Mr. Jeffrey Reilly
October 1, 2024



QUICK THOUGHTS

I. Housekeeping

I. 50 seniors 50 Plans

I. FAFSA/CSS PROFILE/SCHOLARSHIPS

I. BALANCE

I. One Year Out, Fours years Out, Eight Years Out



COSTS OF COLLEGE

Go Beyond Just the cost of Tuition!

BILLABLE COSTS

Tuition & Fees

Room & Board

INDIRECT COSTS

Books and Supplies

Personal Expenses

Travel



TYPES OF FINANCIAL AID

- **Need Based Aid** Financial Ability to pay the COA. Determined by the federal government, state government and institution.
- **Merit Based Aid** This aid is determined by the institution based on particular academic ability or talent.
- **Grants.** “Gift aid” that the student or family does not need to pay back. Grants are generally need-based determined by the financial situation.
- **Scholarships.** Scholarships are also considered “gift aid”. In general scholarships are awarded to students on merit based criteria. Many scholarships have requirements to maintain the award. (Ex. Maintaining a certain G.P.A.)
- **Loans** These may be granted through federal, state, or private banks. Money that must be paid back.
- **Work-Study** Federal or Institutional Based. Money earned does not get applied to tuition.



DISTRIBUTORS OF FINANCIAL AID

FEDERAL GOVERNMENT

FAFSA REQUIRED

STATE GOVERNMENT

FAFSA REQUIRED

INSTITUTIONS

FAFSA

REQUIRED, CSS Profile for Some Schools

Community/Business/Organizational
Scholarship Searches.

Local Scholarship Programs, General

www.fastweb.com www.studentscholarships.org

Southern Regional Local Scholarship Program



FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

- www.studentaid.gov (www.fafsa.gov - old site-auto redirect)
- Free to complete – FAFSA must be completed via web.
- Students need a social security number or alien identification number.
- FAFSA collects both demographic and financial information on student and family.
- The FAFSA must be completed annually while student is in college.
- Information from the FAFSA sent to Federal government, State government, and all schools that students indicate when completing the document.
- Typically, opens on October 1st for next academic year.
- Limited opening on 10/1; should be open for all on 12/1/2024
- Student and parent (Contributor) need an FSA ID #.



FSA ID#

- Both student and “contributor” need an FSA ID # to complete the FAFSA.
- The FSA is a pin so that both the student and parent can sign document upon completion.
- [Create Account | Federal Student Aid](#)
- [How to Create an Account and Username \(FSA ID\) for StudentAid.gov](#)
- Parent FSA ID# will work for multiple children.
- Each student needs their own FSA ID.
- [Understanding FAFSA Simplification - FAQ's](#)
- Cal Poly FSA ID Resource Guide
- Best practice-get the FSA ID while waiting for the FAFSA.
- 2 Step Verification Process- text-email or authenticator app.



FAFSA SIMPLIFICATION ACT 2022

The goal of the FAFSA SIMPLIFICATION ACT was to improve the application process and provide more access to more federal funds for financial aid.

- Number of Definition Changes
- Increased opportunities for Pell Grants.
- Simplified Application Process
- Direct Data exchange with IRS for income data elements
- New “Who’s My Parent” Wizard
- Single Portal for all FAFSA Help Resources
- [What’s Changed for the 2024–25 FAFSA® Form?](#)



New Definitions for 2024-2025 FAFSA

Student Aid Index (SAI) will replace the Expected Family Contribution (EFC)

SAI will be determined by the data inputted into a student's FAFSA. The value of SAI can range from -1500 to 999999. The lower the SAI the more options for financial aid.

This **SAI** will be the number that the financial aid professional at the institution will utilize to determine the financial aid award.

The formula no longer considers the amount of family members currently enrolled in college.

The **SAI** can be a negative number whereas the lowest EFC was 0 (Zero)

The formula is determined from information provided in FAFSA form the Federal Tax Information or FTI that is retrieved directly from the IRS.



FAFSA QUESTIONS BREAK DOWN

Student Information Demographic Dependency Status Financial

Contributor Demographic Financial

Colleges section information designate the schools that will receive your FAFSA information

Preparer's Section If someone outside of student/contributor completed the form.

SKIP LOGIC DRIVEN

Direct Data Exchange with IRS and the Department of Education



CONTRIBUTOR

“**Contributor**” is anyone who is required to provide consent and approval to have their federal tax information transferred directly from the IRS into the FAFSA form and a signature on that form.

Contributor is determined by dependency status, marital status and the way you file your tax returns.

Students will be required to provide contributor’s information so that they can complete their required sections in student’s form. Student invites the contributor.

Students will need the contributor’s full name, date of birth, social security number, and email address.

**The definition of parent has changed from who has the student lived with the most in the last 12 months to which parent has provided the greater amount of financial support during the past 12 months.

Hand-out on “Is My Parent a Contributor?”

Who is My Parent Wizard

[Who Is a Contributor on the 2024-25 FAFSA® Form?](#)



CONTRIBUTOR “RULES OF THUMB”

1. If you are married and file 2023 tax returns jointly, THEN 1 parent can obtain an FSA ID and be the contributor on the FAFSA.
1. If you are married filed 2023 tax returns separately, THEN BOTH parents must obtain an FSA ID and be contributors on the FAFSA.
3. If you are separated for financial aid purposes you are MARRIED so refer to above.
4. If you are divorced, then the parent who provided the most financial support for the year prior to the filing of the FAFSA will be the contributor on the FAFSA.
5. If the divorced parent is the contributor and is remarried at the time of the FAFSA filing, THEN that contributor needs to include current spouse on the FAFSA utilizing either 1 or 2



MORE FAFSA HIGHLIGHTS

Students can no longer see the parents data or answers.

Parents can no longer see student responses to questions.

Students can now list up to 20 colleges and universities to receive the report. It is recommended (for this year) to list all colleges when submitting the FAFSA.

The FAFSA will have roughly 49 total questions. Most students will complete less questions. Student demographic information, student dependency status, parent/contributor demographic info and tax information. Report all schools to receive the report. Skip Logic on the form based on how questions are answered.

DIY No need to have someone prepare your FAFSA



CSS Profile

- Additional financial profile form required by private colleges
 - Check to see if your school requires this form
 - Roughly 300 colleges require this form
 - These schools utilize this form to distribute institutional money.
- Opens October 1
- [CSS Profile](#)
- Fee for initial application and one college report is \$25. Each additional school is \$16.
- Fee Waivers are available please check the css.profile website
- Please make sure with that your college needs you to complete this form.
- Please see your counselor with questions.



KEY TERMS FOR STUDENT LOANS

Direct Subsidized Loan

- Undergraduate students that have demonstrated financial need.
- The school will determine how much you can borrow and it can not exceed your demonstrated need.
- The interest on this loan is paid for by US Government while the student is in school.
- There is a GRACE period for the first six months after the completion of school.
- Deferment period

Direct Unsubsidized Loan

- All students are eligible. You do not have to demonstrate need.
- School determines how much you can borrow based on COA and other financial aid.
- The borrower pays the interest on the unsubsidized loan.



NEW JERSEY PROGRAMS

- www.hesaa.org Higher Education Student Assistance Authority
- CCOG (Community College Opportunity Grant)
- Tuition Assistance Grant
- Garden State Guarantee
- EOF
- NJ FAMS
- NJ Shopping Sheet
- NJ DREAMERS
- NJ College Promise



NJ Stars

- Any student that is ranked in the Top 15% of the class at the end of 11th grade or who graduates in the top 15% of the class of 2025 is eligible for NJ STARS.
- Covers tuition and fees at OCC full time for up to 5 semesters.
- All students who are currently eligible have been notified by SRHS.
- It is not necessary to declare your intention to use NJ STARS at this time.
- NJ STARS II is an additional program offered to students who utilize NJ STARS.
- If you have questions, please see your counselor.
- [HESAA](#)



Financial Aid Definitions

- **Financial Aid Award Letters** - Documents issues by the school that will detail the amount of financial aid that has been awarded to the student.
- **Student Aid Report (SAR)** -Document received after completing the FAFSA.
- **Cost of Attendance (COA)** - The total amount that it will cost for student to attend school: Tuition, room, board, fees and indirect costs.
- **Student Aid Index (SAI)** - Index number that college financial aid staff use to determine how much financial aid a student is would receive if you attend their school.
- **COA - SAI = Financial Need** - The financial aid number is based on financial need. This can be filled with grants and loads.
- The amount of financial need will vary from school to school.



NET PRICE CALCULATORS

- Net Cost Calculators- All colleges and universities are required to have a net price calculator on their admissions website. Useful tools.
 - <https://stockton.edu/admissions-scholarships-aid/index.html>
 - <https://stockton.edu/financial-aid/calculators/index.html>
 - <https://www.rider.edu/tuition-aid/tuition-fees/undergraduate>
 - <https://admissions.psu.edu/costs-aid/tuition/>
 - <https://finance.duke.edu/bursar/TuitionFees/tuition>

CAR SHOPPING





Local Scholarships

- Students **MUST** apply to be eligible (online)
 - Application opens on December 11th, 2024
 - Application due January 31st, 2025
- Student recipients selected by donors and/or scholarship committee
- Local Scholarship Night May 29th, 2025
- A single on-line application for the vast majority of the scholarships
- If a scholarship does require an extra step, it will be displayed in the scholarship posting.
- <https://www.srsd.net/Guidance/Scholarship/LocalDonorList/2024-2025>



General Scholarships

General Scholarships are scholarships that are outside of the local Southern Regional Scholarship Program that you may utilize to help with college expenses.

- Some general scholarships are posted on the guidance website
- Additional resources for identifying scholarships include:
 - www.fastweb.com
 - www.hesaa.org
 - www.mappingyourfuture.org
 - <https://studentscholarships.org/>

Do NOT pay for scholarships!

Out of the Box Thinking

- Community College Courses
- Additional Credits Options
- Intersession/Summer Session
- AP Courses/AP Test Score
- Dual Credit Opportunities in HS





Financial Aid Checklist

1. Create FSA ID for both student and parent
2. Organize 2023 (prior prior year) tax info.
3. Organize list of colleges to place on FAFSA.
4. Complete CSS Profile, if needed
5. NJFAMS account if going to school in NJ.
6. Utilize NET PRICE Calculator and other online tools to help estimate costs.
7. Apply for General Scholarships.
8. Apply for the local Southern Regional Local Scholarship program.
9. Start to evaluate how you fill “the GAP” that will remain after student received Financial Aid Package
10. Spring 2025 Review Aid Packages.
11. Sweatshirt Hoodie Day. May 1st 2025



Questions

- Start with your child's school counselor
- Consider reaching out to your schools financial aid office
- Online Resources

<https://studentaid.gov/> Federal Government Financial Aid Resource.

<https://www.hesaa.org/Pages/Default.aspx> Higher Education Student Assistance Authority

<https://collegescorecard.ed.gov/>