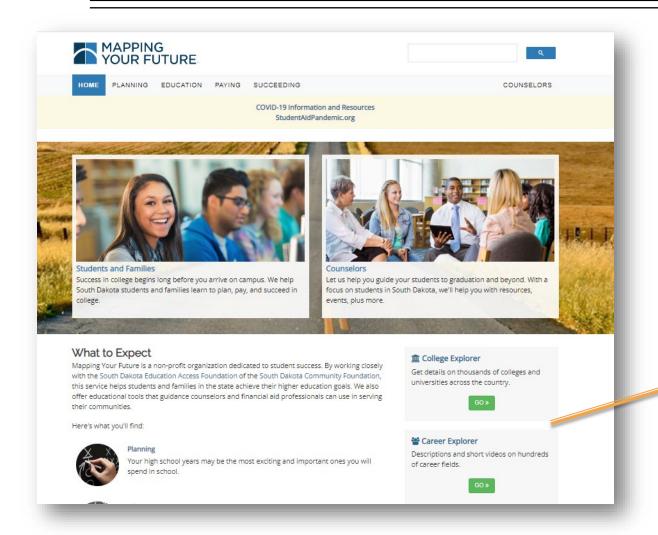
2024-25 Financial Aid Night

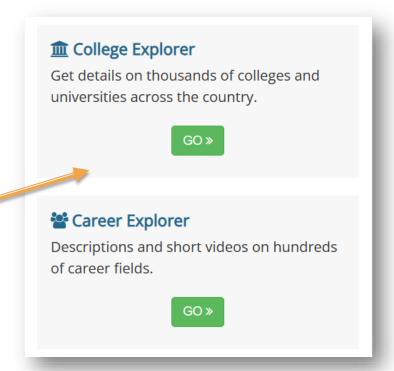
September 2023



South Dakota Mapping Your Future website



Comprehensive website for students, parents, counselors, and other professionals at https://SouthDakota.MappingYourFuture.org

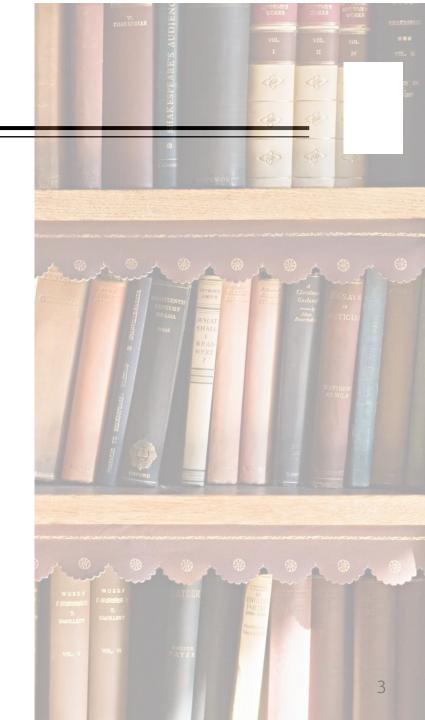


Agenda

Paying for college

- Free Application for Federal Student Aid (FAFSA)
- South Dakota programs

Resources





Paying for education



Savings



Earnings



Financial aid



Tax credits & deductions



Financial aid process

1

Create

FSA ID on StudentAid.gov 2

Complete

the Free Application for Federal Student Aid (FAFSA) 3

Receive

FAFSA Submission Summary 4

Receive

a financial aid offer from the school

5

Decide

which aid to accept and return the financial aid offer

Complete the FAFSA

completes their part of the Student FAFSA invites the Submit the Student FAFSA parent to starts the do their when FAFSA part in the complete Parent FAFSA completes their part of the FAFSA

Student



Types of financial aid



Grants



Scholarships



Work-study programs

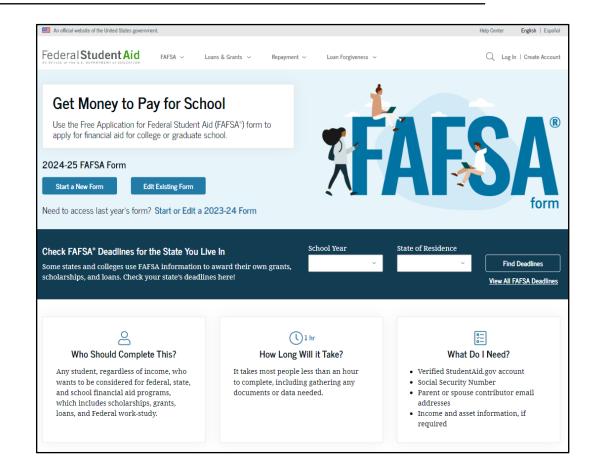


Loans



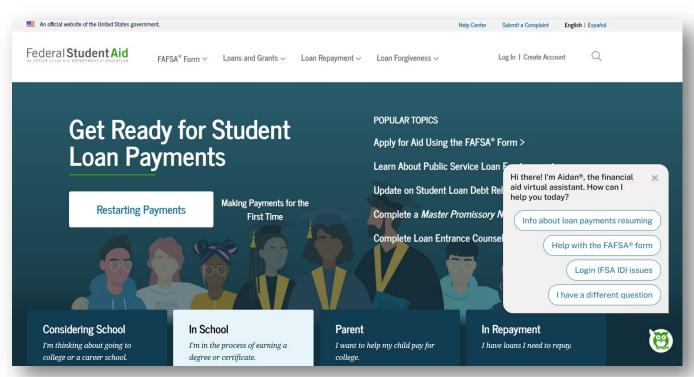
What is the FAFSA?

- Free Application for Federal Student Aid
- Base application for various forms of financial aid (need based and non-need based)
 - Federal
 - State
 - Institutional
 - Private
- 2024-25 FAFSA available in December 2023 (normally available October 1 for the following academic year)



https://StudentAid.gov

- Navigation tool for the applicant when accessing the FAFSA on the website
- Includes Dashboard for the user
- Provides options and messaging based on the status of the student's FAFSA:
 - Start a 2024-25 FAFSA
 - View the FAFSA Submission Summary
 - Make FAFSA corrections
 - View correction history
 - Complete and submit a Renewal FAFSA



FAFSA terminology

- Contributor
- Approval/Consent
- Personal circumstances
- Parent
- Unusual circumstances
- Special circumstances
- FAFSA Submission Summary
- Student Aid Index (SAI)





Who is the parent for FAFSA purposes?

- Your biological and/or adoptive parents are considered your legal parents.
 - Must report information for both biological or adoptive parents if they are married or unmarried and living together
- Grandparents, foster parents, legal guardians, older brothers or sisters, and aunts and uncles are not considered parents unless they have legally adopted you.
- Parent wizard tool in the FAFSA helps determine which parent's or parents' information to include.

Which parent provides information and needs an FSA ID

Married

Report information on both parents:

- Only one parent needs an FSA ID if filed joint taxes.
- If filed separately, both parents need an FSA ID.

Unmarried but living together

Report information on both parents and both parents need an FSA ID.

Never married and not living together

Parent who provided the most financial support reports information and needs an FSA ID.

Divorced or Separated

Parent who provided the most financial support reports information and needs an FSA ID.

Remarried

Parent who provided the most financial support reports information for parent and step-parent

- Only the biological parent needs an FSA ID if filed joint taxes.
- If filed separately, both parents need an FSA ID.

Widowed

Surviving parent provides information and needs an FSA ID.

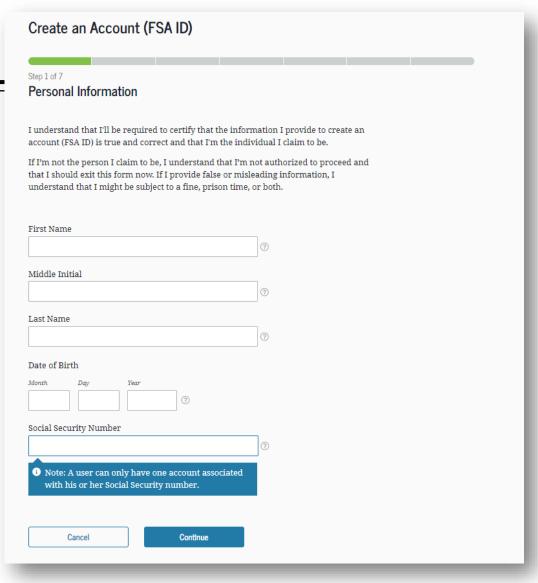
Create an FSA ID

Key FSA ID points:

- Students and at least one parent for FAFSA purposes need one (see parent wizard information)
- Cannot share an e-mail address or phone number for FSA
 ID
- Must be set up before completing the 2024-25 FAFSA
- May take three days for the Social Security Administration to authenticate your information, so set up the FSA ID well before sitting down to complete the FAFSA

Go to StudentAid.gov, Create Account

- 1. Enter your personal information
- Create your username and password
- 3. Enter your e-mail address
- 4. Create security questions
- 5. Submit your information





Using an FSA ID

Student

Sign in to StudentAid.gov

- To contribute to the FAFSA
- To complete Direct Loan Master Promissory Note
- To complete loan counseling
- To access aid history
- To apply for repayment plans

Parent

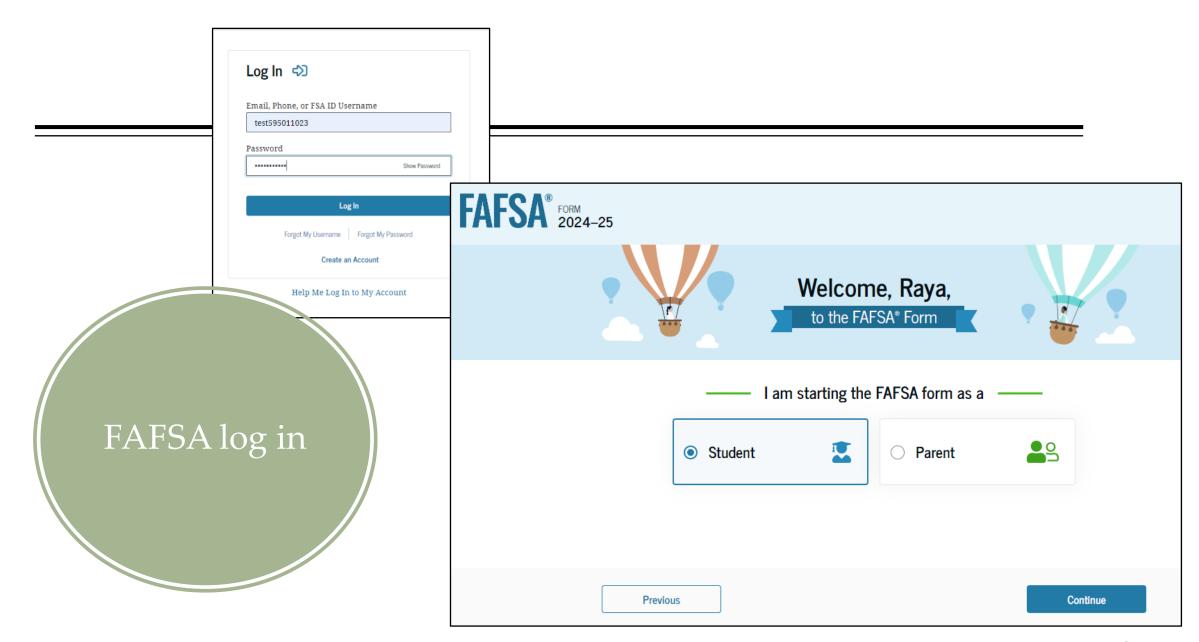
Sign in to StudentAid.gov

- To contribute to the FAFSA
- To apply for a Direct PLUS (Parent) Loan



Gathering documents needed

- Your Social Security number
- Your parents' Social Security numbers
- 2022 federal tax information, tax returns, W-2's for you and for your parents
- Records of your untaxed income
- Information on cash, savings and checking account balances, investments, businesses, farms



Student Onboarding



Understanding the FAFSA® Form

1 of 4

What is the FAFSA® form?

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for grants, scholarships, work-study funds, and loans for college or graduate school.



Understanding the FAFSA® Form

3 of 4

What To Expect

How long will this take? • 1 hour

Every contributor must provide consent for you to be eligible for federal student aid. With your consent, we can obtain your federal tax information automatically from the IRS to help you complete the FAFSA* form. You can save the form and return to it later if you need more time.

Understanding the FAFSA® Form

4 of 4

After Submitting the FAFSA® Form

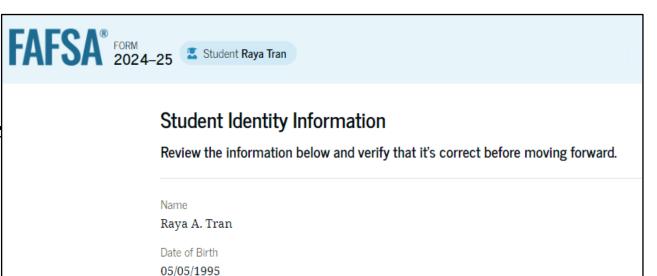
After submission, you'll need to check on the status of your FAFSA® form and make corrections, if required.

- → Your form will be processed in 1–3 days.
- → You'll receive a FAFSA Submission Summary. It will include the Student Aid Index (SAI), a number used to determine federal student aid eligibility.
- → Schools will use your SAI to create your financial aid offer that explains the types and amounts of aid they are offering you. Most schools will wait to send you an aid offer only after they accept you for admission.



- Prefilled from the FSA ID information:
 - Name
 - Social Security Number
 - Date of birth
 - Email address
 - Phone number
- Mailing address
- Residency





Social Security Number
•••-1234

Email Address rayaatran@gmail.com

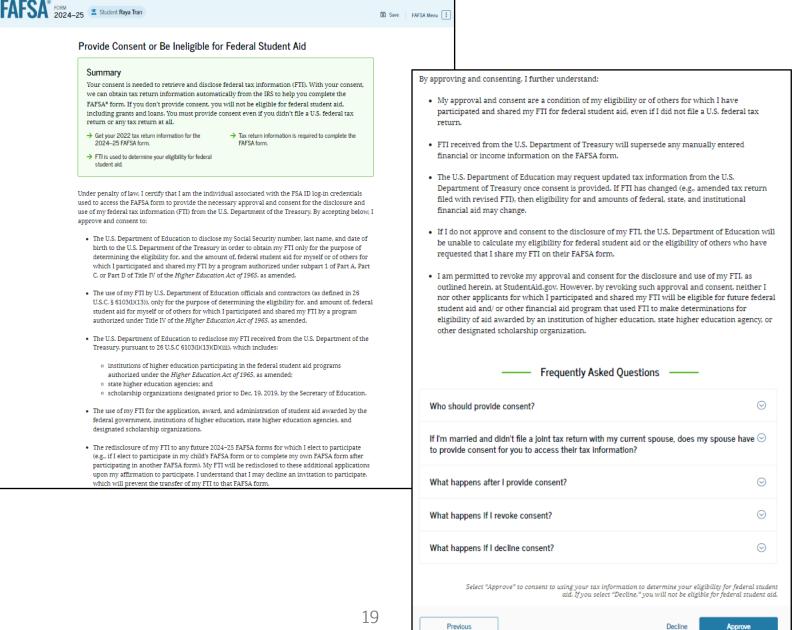
Mobile Phone Number (555) 555-5555

To update this information for all federal student aid communications, go to Account Settings.



Approval

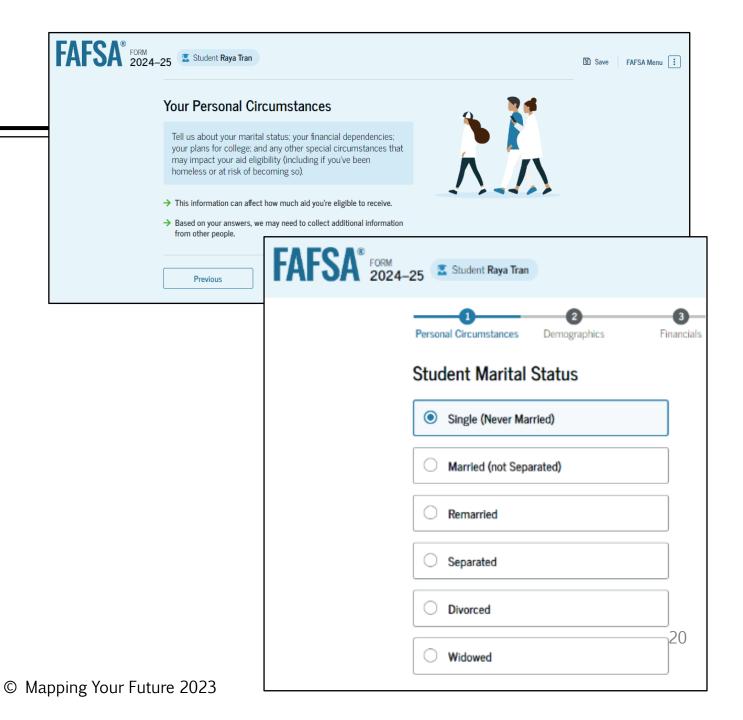
Student acknowledges consent to pull financial information from the IRS through the Direct Data Exchange (DDX)



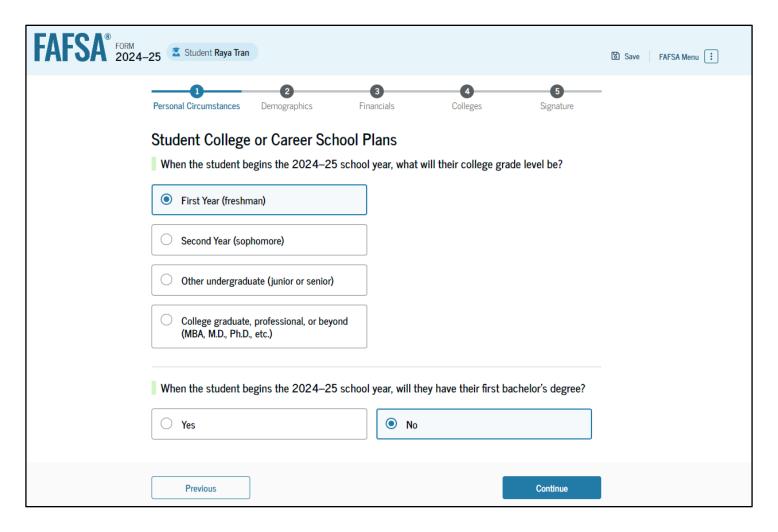


Personal circumstances

- Marital status
- College or career school plans
- Student personal circumstances
- Homeless
- Unusual circumstances

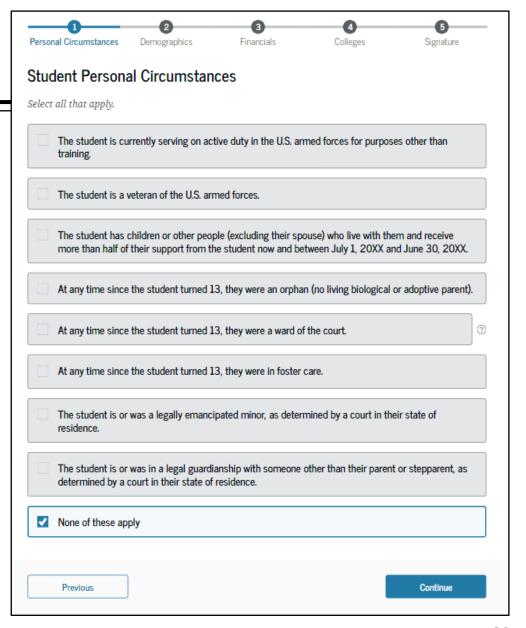


Student's college or career plans



Student's personal circumstances

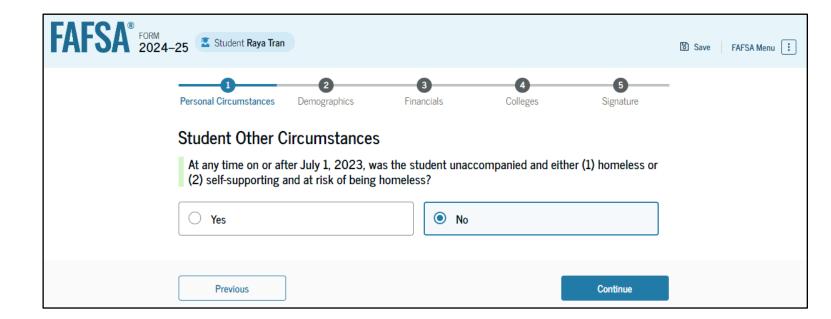
- 24 years of age
- Married
- Master's or doctorate program
- Active-duty military
- Veteran of the U.S. Armed Forces
- Have children
- Have dependents
- Orphan, foster care or ward of the court
- Emancipated minor
- Legal guardianship
- Homeless or self-supporting and at risk of being homeless





Other circumstances

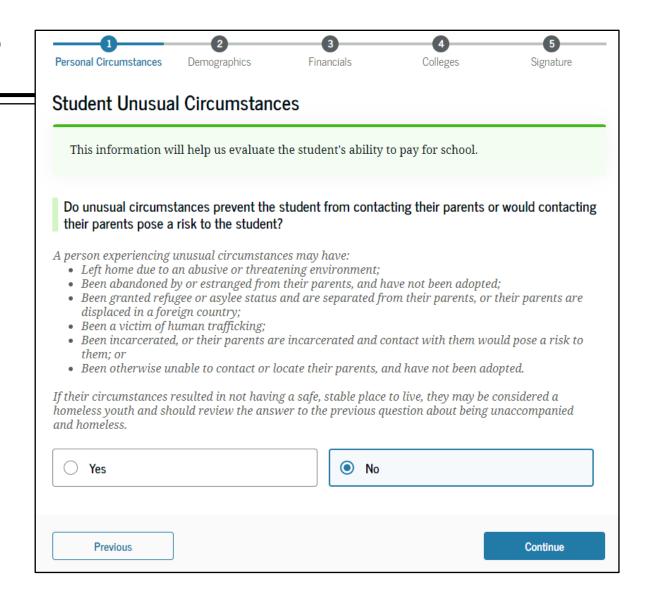
- Unaccompanied
 - Not in the physical custody of a parent
- Homeless
 - Lacking fixed, regular, and adequate housing
- Youth
 - 23 years of age or younger





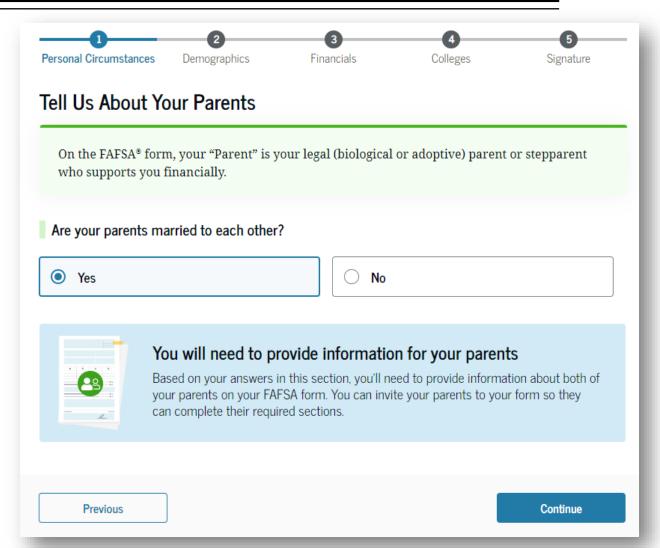
Unusual circumstances

- Left home due to abusive or threatening environment
- Been abandoned or estranged from parents, and have not been adopted
- Been granted refugee or asylee status and are separated from parents
- Been a victim of human trafficking
- Been incarcerated, or parents are incarcerated and pose a risk to them
- Been otherwise unable to contact or locate their parents, and have not been adopted



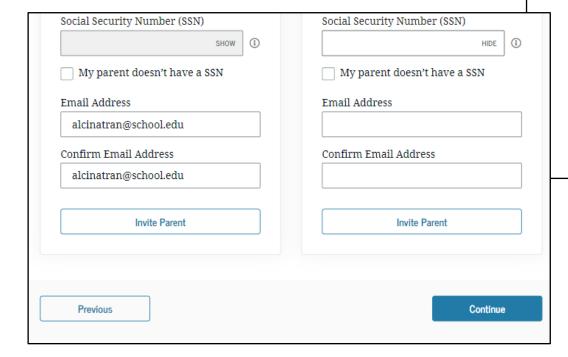
Determining the parent(s) for FAFSA purposes

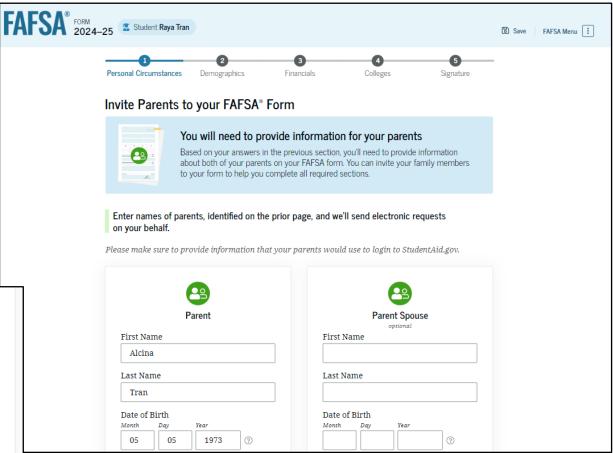
- Parent wizard to help determine the parent
- Guidance has changed, now look at who provides more financial support
 - Look at who has the most income and assets if provided equal support
- Student invites the parent through the FAFSA by entering parent's name, date of birth, social security number and e-mail address
 - The second parent may be invited to contribute later, especially if the parents did not file joint taxes.



Invite parents to FAFSA form

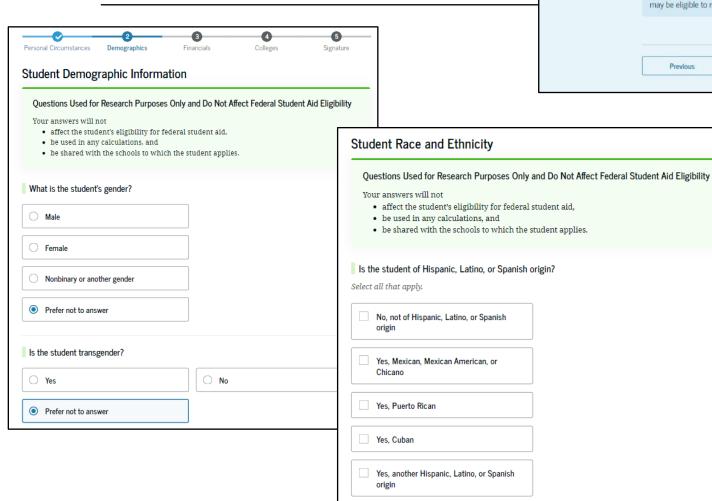
 Student enters parent information to send them an invite to contribute to the FAFSA



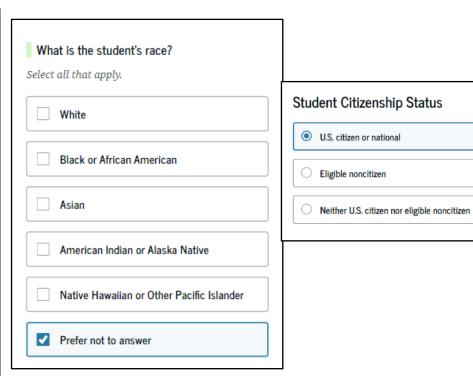


Student demographics





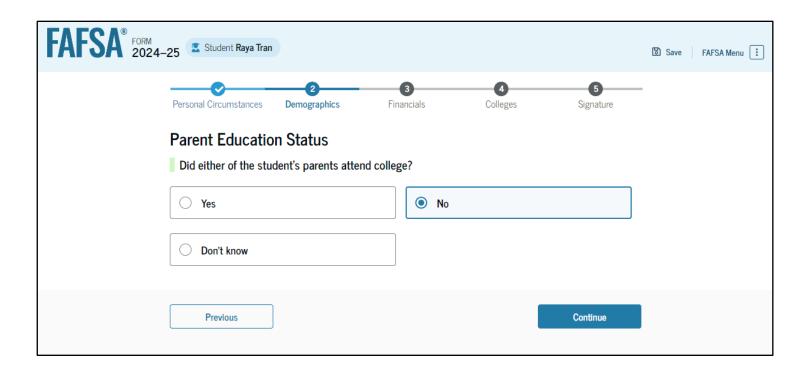
Prefer not to answer



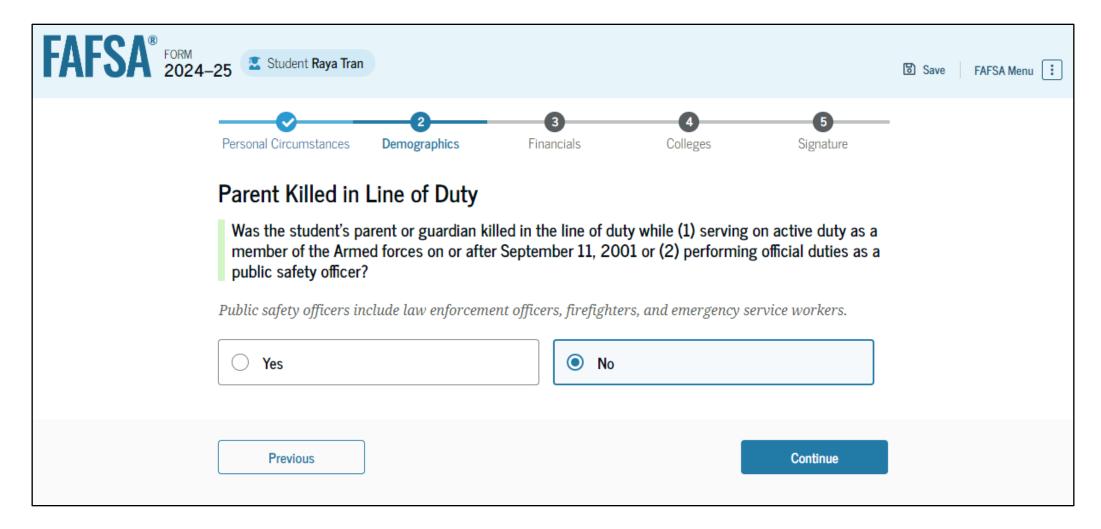
2-

Parent's education status

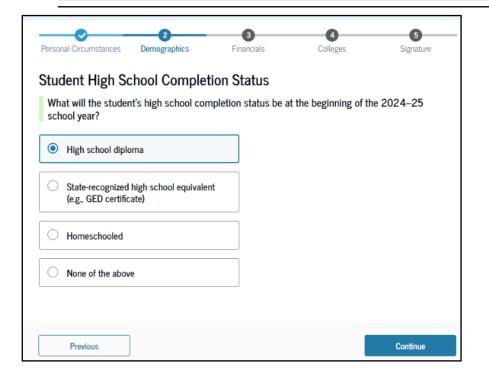
 To identify possible firstgeneration college students

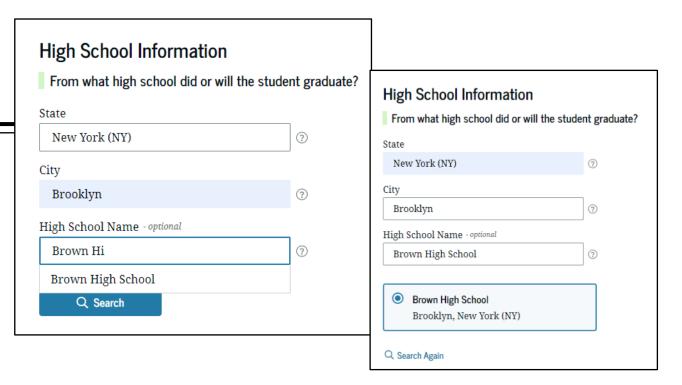


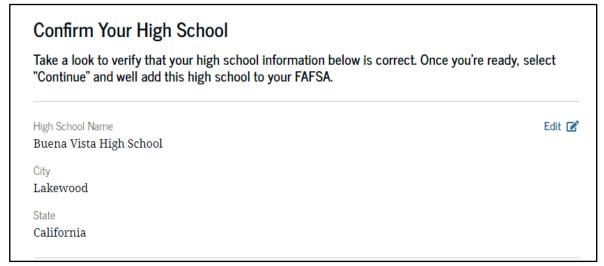
Parent killed in line of duty



High school information

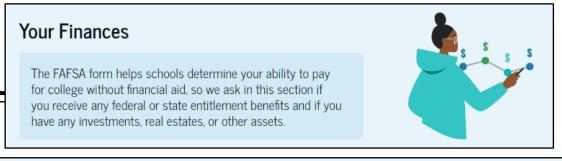


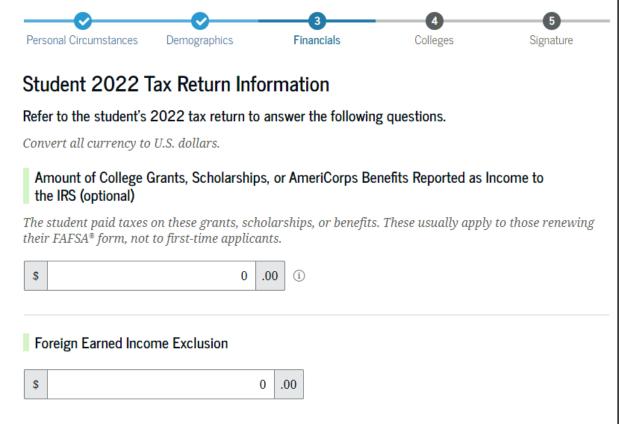




Student financial information

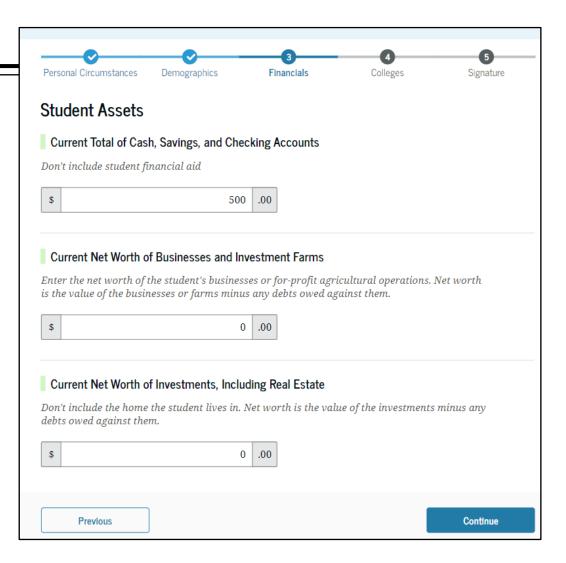
- Once approval is granted, financial data is being transmitted behind the scenes
- Two income-related questions
 - If student had grants/scholarships included in Adjusted Gross Income
 - If student had a Foreign Earned Income exclusion





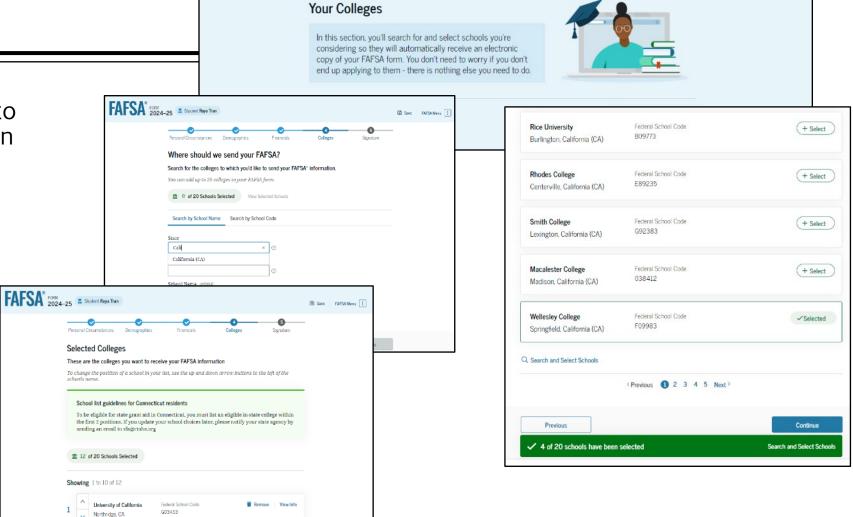
Student asset information

- If the student starts the FAFSA, they will be asked the asset questions.
- If the parent starts the FAFSA and their income is less than \$60,000, the asset information will not be asked
- If the FSA ID is not authenticated yet, manual response to tax-related questions will be required.
 - Emphasizes the need to set up the FSA ID at least three days before completing the FAFSA
 - Once the FSA ID is authenticated, the FAFSA will be re-run and the eligibility may change



Select colleges

- Select up to 20 schools to receive FAFSA information
- Use Search or enter school's Title IV code



FAFSA® FORM 2024–25 Student Raya Tran

University of California

University of California
Northridge, CA

Northridge, CA

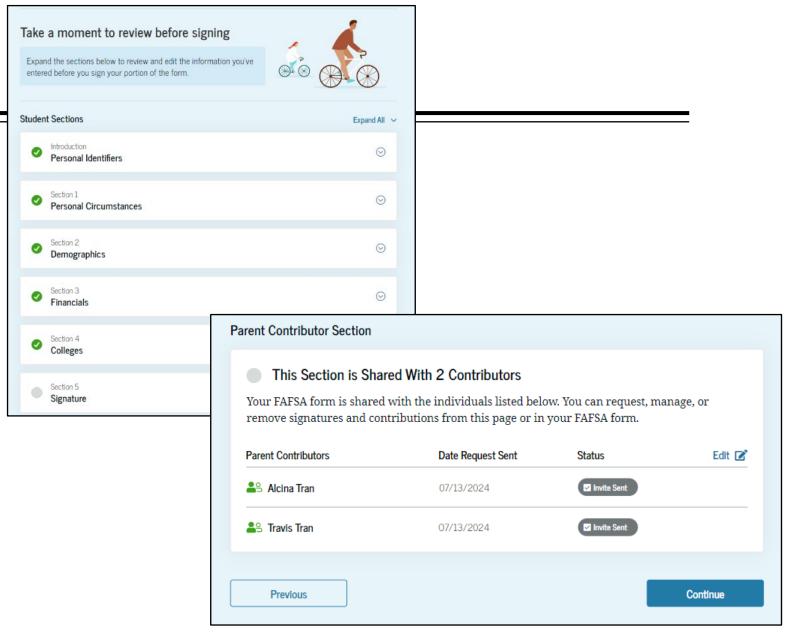
Federal School Code G03453

Federal School Code

Save FAFSA Menu :

Student review page

- Will list who was invited to contribute
- Review information and make corrections, if needed
- Can see status of parent contributors





Summary

This page confirms you understand the terms and conditions of the FAFSA form, and that you have filled it out accurately to the best of your ability.

The FAFSA form is a legal document you will electronically sign with your FSA ID. Because this is associated with your personal information, do not share it with anyone.

By signing this application electronically using your FSA ID (username and password) and/or any other credential or by signing a signature page and mailing it to us, YOU, THE STUDENT, certify

- · will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education,
- · are not in default on a federal student loan or have made satisfactory arrangements to repay it,
- · do not owe money back on a federal student grant or have made satisfactory arrangements to repay it,
- · will notify your school if you default on a federal student loan, and
- will not receive a Federal Pell Grant from more than one school for the same period of time.

Dependent student signature

By signing this application electronically using your username and password, and/or any other credential or by signing a signature page and mailing it to us, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked to provide

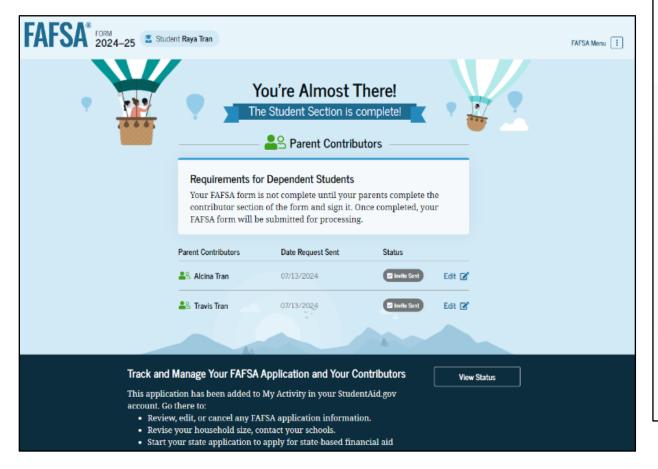
- · information that will verify the accuracy of your completed form, and
- U.S. or state income tax forms that you filed or are required to file.

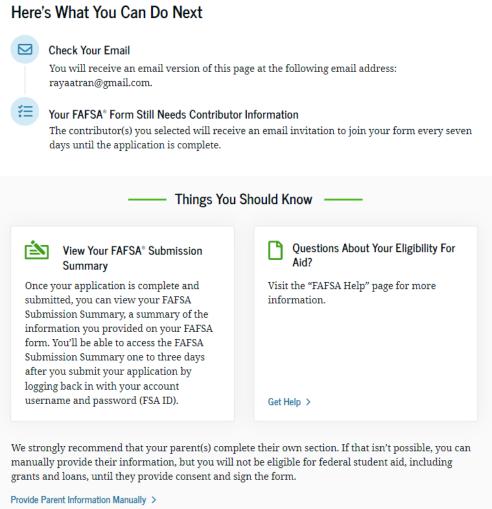
You also certify that you understand that the secretary of education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies.

If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.

Sign Your FAFSA Form ✓ I, Raya Tran, agree to the terms outlined above Submit Cancel

Student section complete



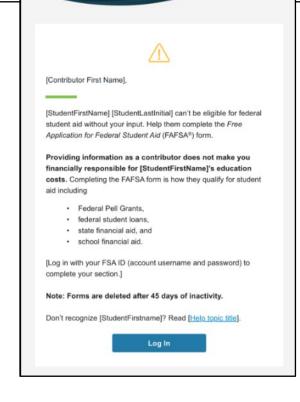


Parent e-mail

Parent is invited by e-mail to log in to StudentAid.gov to contribute to the student's FAFSA.

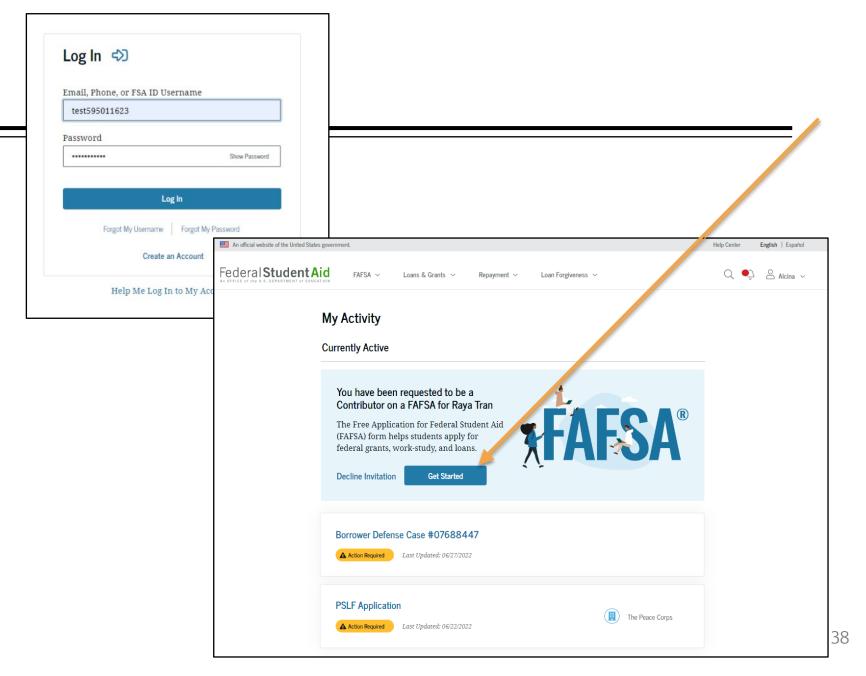
Federal Student Aid

Help Complete
[StudentFirstName]'s Form

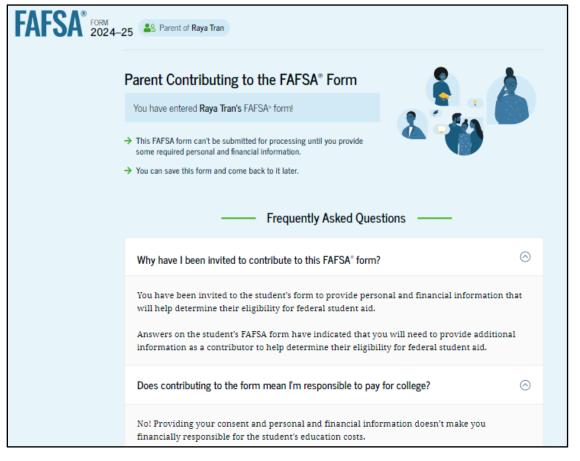


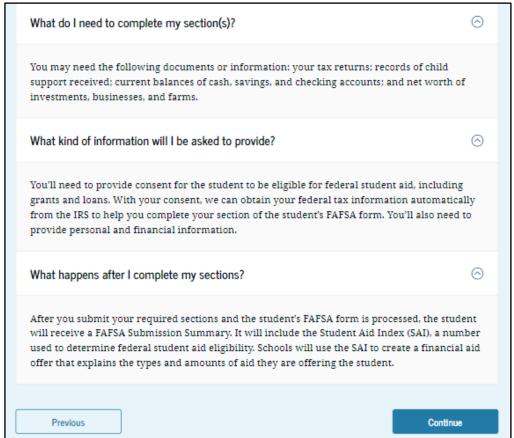


Parent log in



Parent contributing to the student's FAFSA

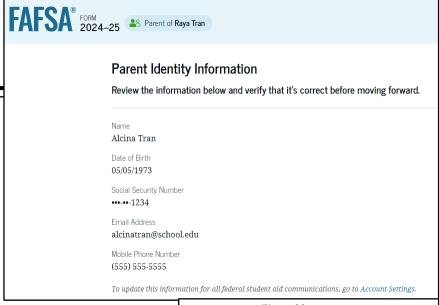






Parent identification information

- Same process as for the student, can't change name, date of birth, Social Security number or e-mail address
 - Go to Account Settings on StudentAid.gov if information is incorrect
- Can change mailing address



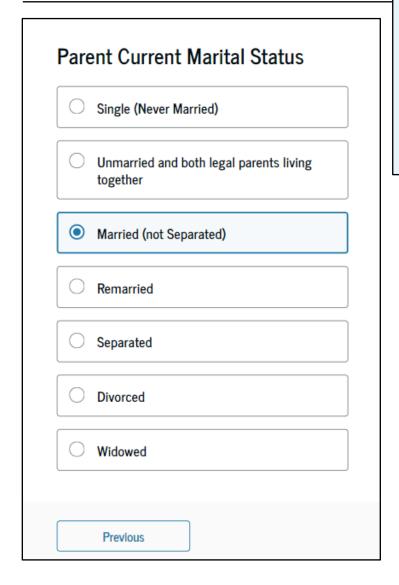


Parent approval screen

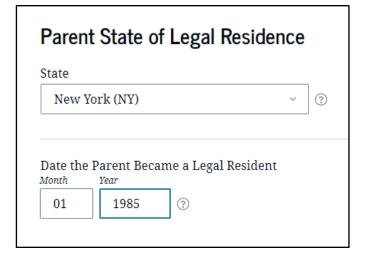


By approving and consenting, I further understand: . My approval and consent are a condition of my eligibility or of others for which I have participated and shared my FTI for federal student aid, even if I did not file a U.S. federal tax . FTI received from the U.S. Department of Treasury will supersede any manually entered financial or income information on the FAFSA form. . The U.S. Department of Education may request updated tax information from the U.S. Department of Treasury once consent is provided. If FTI has changed (e.g., amended tax return filed with revised FTI), then eligibility for and amounts of federal, state, and institutional financial aid may change . If I do not approve and consent to the disclosure of my FTI, the U.S. Department of Education will be unable to calculate my eligibility for federal student aid or the eligibility of others who have requested that I share my FTI on their FAFSA form. . I am permitted to revoke my approval and consent for the disclosure and use of my FTI, as outlined herein, at StudentAid.gov. However, by revoking such approval and consent, neither I nor other applicants for which I participated and shared my FTI will be eligible for future federal student aid and/ or other financial aid program that used FTI to make determinations for eligibility of aid awarded by an institution of higher education, state higher education agency, or other designated scholarship organization. Frequently Asked Questions \odot Who should provide consent? If I'm married and didn't file a joint tax return with my current spouse, does my spouse have to provide consent for you to access their tax information? \odot What happens after I provide consent? \odot What happens if I revoke consent? What happens if I decline consent? Select "Approve" to consent to using your tax information to determine the student's eligibility for federal student aid. If you select "Decline," the student will not be eligible for federal student aid. Previous

Parent demographics



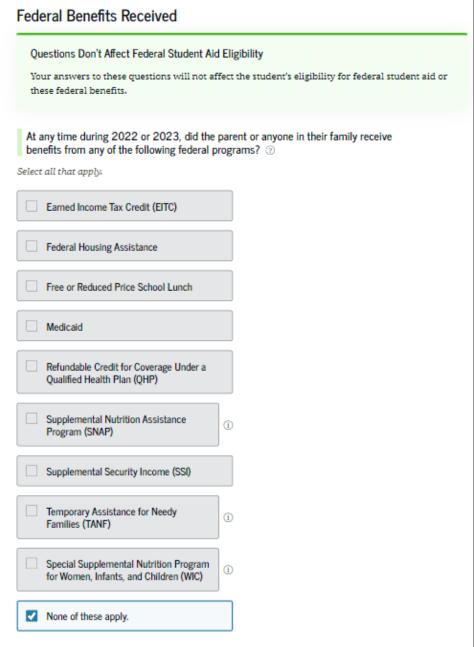




Parent financial information







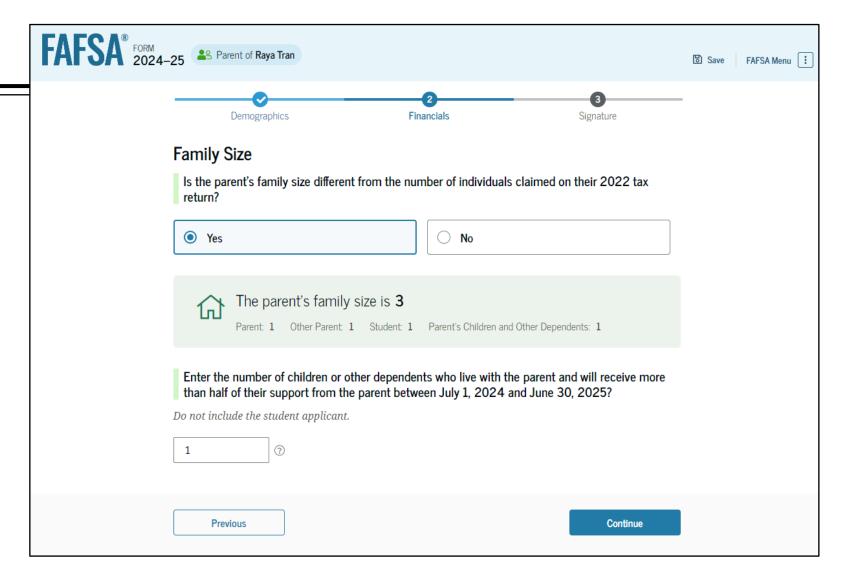
Students with undocumented parents

Parents must still report information on the FAFSA

- Can get an FSA ID, even if don't have a Social Security number
- Will be authenticated against the credit bureau instead of the Social Security Administration
- Provide income earned from work instead of tax information

Family size

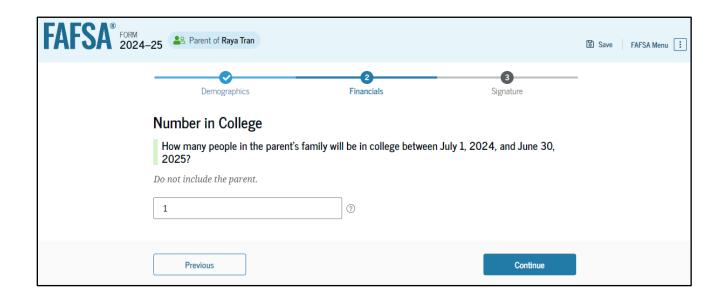
Can report if the number of dependents is different than the number of individuals claimed on 2022 tax return



Who is included in the number in college?

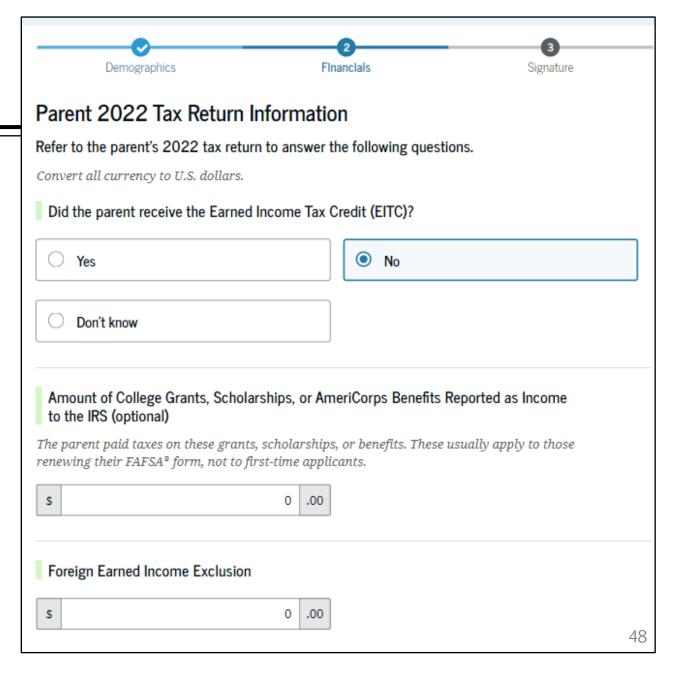
Dependent student

- Student
- NOT the parent(s)
- Others attending at least half time in an approved program during 2024-25 that leads to a degree or certificate at a postsecondary school eligible to participate in any of the federal student aid programs
- Does not factor into need analysis calculation



Tax return information

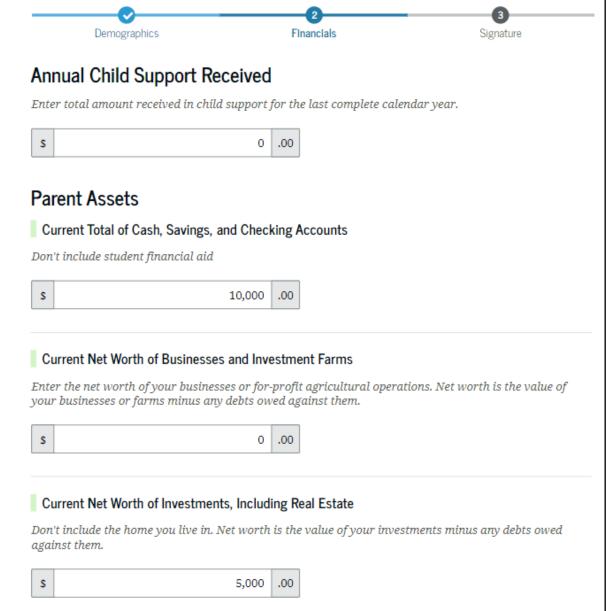
Income tax information will be pulled through the Direct Data Exchange (DDX)





Asset questions

- Annual child support received
- Cash, savings, and checking accounts
- Businesses and investment farms
- Investments, including real estate (not parents' home)



Determining the value of assets



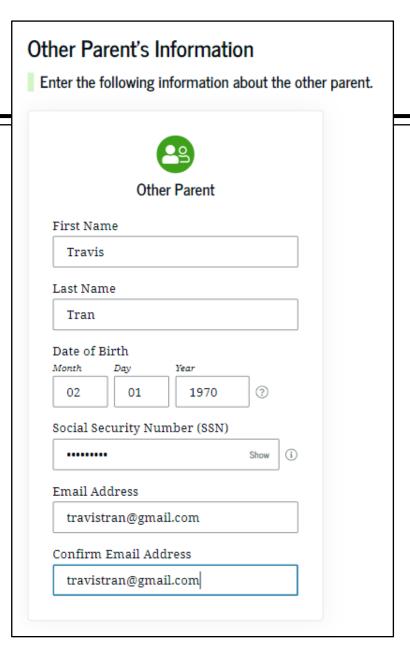
Market value

Debt owed

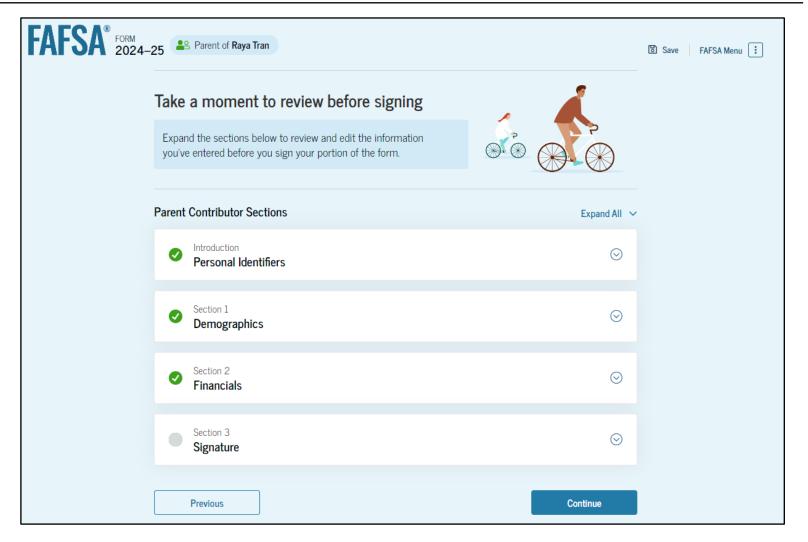
Net value

Other parent information

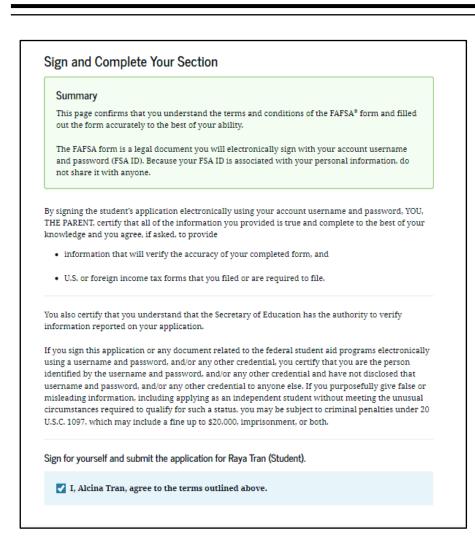
 Could be a biological or adoptive parent or step-parent

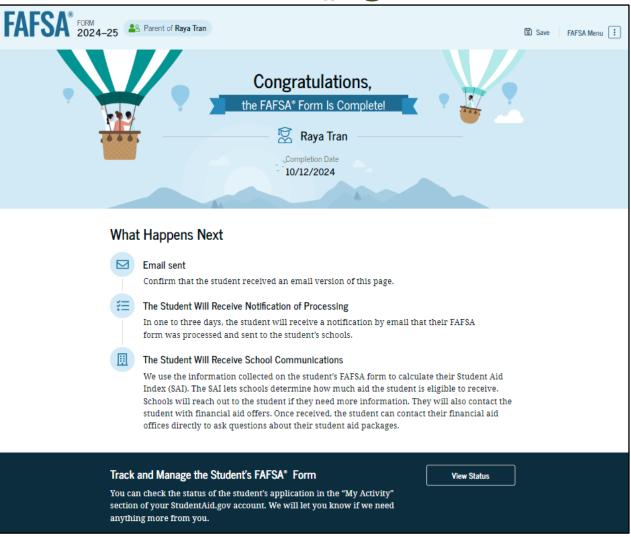


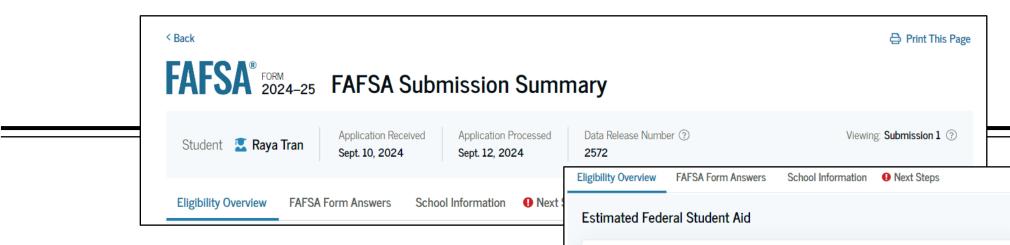
Parent review page



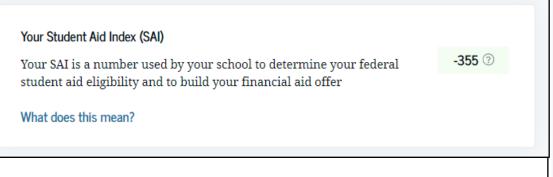
Parent signature and abbreviated confirmation page







FAFSA Submission summary



© Mapping Your Future 2023

Federal Pell Grant (i) Up to \$4,556 A Federal Pell Grant is awarded to undergraduate students who have financial need and who have not earned a degree or are in a teacher certification program. Federal Pell Grants don't need to be repaid. Federal Direct Loans (i) Up to \$4,556 A federal direct loan is money lent by the government to you that you must repay with interest. Federal Work-Study (i) You May Be Eligible Federal Work-Study is a way for students to earn money to pay for school through part-time jobs on or off campus. Amounts shown here are only estimates of federal student aid based on full-time enrollment and the average cost of attendance. Your school will determine how much student aid to offer you, which may include additional aid from your school or state. Learn more about financial aid Keep in mind, this is only an estimate Always refer to your school's financial aid offer for a final

determination of financial aid available.

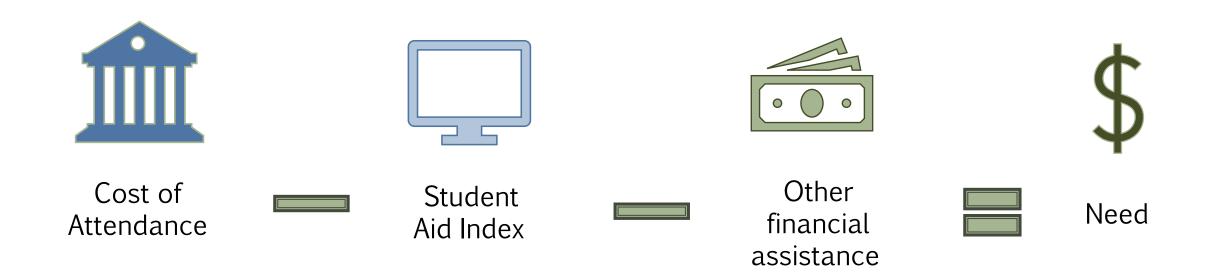
FAFSA help options

- Questions and answers at the beginning
- Help "bubbles" on each FAFSA question
- Federal Student Aid Information Center 800-433-3243
- Mapping Your Future 800-374-4072
- More online resources may be available when the FAFSA is finalized

Student Aid Index (SAI)

- The amount a family can reasonably be expected to contribute
- Calculated using data from the FAFSA and federal formula
 - May be a negative number
- Two components
 - Parent contribution
 - Student contribution
- Stays the same regardless of college

Financial aid calculation



Sample maximum federal financial aid amounts

- Federal Pell Grant: up to \$7,395*
- Direct Loan: \$5,500
 - Up to \$3,500 Subsidized
 - Remaining \$5,500 after subtracting Subsidized can be Unsubsidized
 - 5.5% interest rate for undergrads, 7.05% for graduate students*
- Direct PLUS Loan: Parents can borrow up to the cost of attendance less financial aid
 - 8.05% interest rate*

^{*}For the 2023-24 academic year

University of the United States (UUS)

Undergraduate College Financing Plan

Student Name, Identifier

Total Cost of Attendance 2023-2024

	On Campus Residence	Of	Campus Residence
Tuition and fees		\$X,XXXX	
Housing and meals	\$X,XXXX		\$X,XXXX
Books and supplies		\$X,XXXX	
Transportation		\$X,XXXX	
Other education costs		\$X,XXXX	
Estimated Cost of Attendance	\$X,XXXX / yr		\$X,XXXX / yr

Expected Family Contribution

Based on FAFSA	X,XXXX / yr
As calculated by the institution using information reported on the FAFSA or to your institution.	
Based on Institutional Methodology	X,XXXX / yr
Used by most private institutions in addition to FAFSA.	

Scholarship and Grant Options

Scholarships and Grants are considered "Gift" aid - no repayment is needed.

Scholarships	
Merit-Based Scholarships	
Scholarships from your school	\$X,XXXX
Scholarships from your state	\$X,XXXX
Other scholarships	\$X,XXXX
Employer Paid Tuition Benefits	\$X,XXXX
Total Scholarships	\$X,XXXX / yr

Grants	
Need-Based Grant Aid	
Federal Pell Grants	\$X,XXXX
Institutional Grants	\$X,XXXX
State Grants	\$X,XXXX
Other forms of grant aid	\$X,XXXX
Total Grants	\$X,XXXX / yr

MM / DD / YYYY

VA Education Benefits

VA Education Benefits \$X,XXXX / yr

College Costs You Will Be Required to Pay

Net Price To You \$X,XXXX / yr (Total cost of attendance minus total grants and total scholarships)

Loan and Work Options to Pay the Net Price to You

You must repay loans, plus interest and fees.

Loan Options*	
Federal Direct Subsidized Loan (x.xx% interest rate) (x.xx% origination fee)	\$X,XXXX / yr
Federal Direct Unsubsidized Loan (x.xx% interest rate) (x.xx% origination fee)	\$X,XXXX / yr
Total Loan Options	\$X,XXXX / yr

^{*} For federal student loans, origination fees are deducted from loan proceeds.

Other Options

Next steps

You may have other options to repay the remaining costs. These include:

- · Tuition payment plan offered by the institution
- · Parent PLUS loans, which your parent can apply for
- Non-Federal Private education loan, which you or your parent can apply for after passing a credit check

Other Military or National Service Benefits

Customized Information from UUS

Work Options	
Work-study Hours Per Week (estimated)	\$X,XXXX / yr XX / wk
Other Campus Job	\$X,XXXX / yr
Total Work	\$X,XXXX / yr

For More Information

University of the United States (UUS)

Financial Aid Office

123 Main Street

Anytown, ST 12345 Telephone: (123) 456-7890

E-mail: financialaid@uus.edu

* Loan Amounts

Note that the amounts listed are the maximum available to you. To learn about loan repayment choices and calculate your Federal Loan monthly payment, go to: https://studentaid.gov/h/manage-loans.

Note the

Sample financial aid offer

Also referred to as award letter



South Dakota Opportunity Scholarship

- Attend postsecondary school in SD
- Starting Fall 2023, \$1,500 for 3 years and \$3,000 for final year
- Must be SD resident
- Eligibility requirements include minimum GPA, minimum ACT scores, curriculum requirements, etc.
- Apply at https://sdos.sdbor.edu/ by Sept. 1
- Recommended that initial application and transcript be submitted by June 1



Dakota Corps Scholarship

- Tuition and applicable fees at participating SD schools
- Requirements include minimum grades and agreement to stay in state for work in specific critical need occupations
- Understand the scholarship will turn into a loan if requirements are not met
- Apply at https://www.sdbor.edu/dakotacorps/Pages/How-Do-I-Apply.aspx by December 15

South Dakota Needs Based Grant Program (SDNBGP)

- Resident of SD
- Enrolled at least part time at a participating institution
- Completed FAFSA and requirements established by institution
- Information at https://www.sdbor.edu/student-information/Pages/Need-Based-Scholarship.aspx



Build Dakota Scholarship

- Full-ride scholarship
- For students enrolled in a high-need workforce area program at one of the four technical colleges
- Work full-time in SD for a minimum of three years.
- Next application cycle will be January 1, 2024 March 31, 2024
- Understand the scholarship will turn into a loan if requirements are not met
- More information at <u>www.builddakotascholarships.com</u> or on the technical college's website

Freedom Scholarship

- New state-wide initiative to encourage South Dakota students of all economic backgrounds to live and work in South Dakota after graduation
- Available to students with unmet financial need as determined through their submission of the FAFSA, in conjunction with the financial aid office at the respective university.
- Understand the scholarship will turn into a loan if requirements are not met
- More information at <u>www.freedomscholarshipsd.com</u>

Jump Start Scholarship

- Students who graduate from a SD public high school in 3 years or less
- Enroll in an accredited institution located in SD within 1 year of high school graduation.
- For first year only and dollar amount varies
- For SD residents
- Apply at https://www.sdbor.edu/student-information/scholarships/Jump-Start-Scholarship/Pages/default.aspx by Sept. 1

Critical Teaching Needs Scholarship

- Agree to work in SD in a critical teaching need occupation for five years
- Understand the scholarship will turn into a loan if requirements are not met
- Attend a participating SD postsecondary institution
- Application and more information online at https://www.sdbor.edu/student-information/Pages/Critical-Teaching-Needs-Scholarship.aspx

Scholarship tips



Develop a plan

Understanding the cost

Establish a scholarship goal



Conduct research

Research local, college, state, employer programs

Organizations/ employers that align with your career choice

Scholarship search



Prepare applications

Write the essay
Proof and edit,
neatness counts



Stay organized

Use the scholarship tracking sheet

Follow deadlines, requirements

Have a dedicated e-mail address



FREE COLLEGE APPLICATION PERIOD

OCTOBER 1 - NOVEMBER 30, 2023

Students may apply to South Dakota's public technical colleges and universities free of charge for two months each fall. During the free application period, you are encouraged to explore and apply to any of the public technical colleges and universities.

Next College Application steps

- Apply to colleges for FREE in October or November
- Have your high school transcript sent to colleges that you've applied to
- Share ACT, Accuplacer, other test scores to the relevant colleges
- Request your FSA ID
- Apply for college scholarships before their priority deadlines (some as early as December 1)
- Complete the FAFSA form in January 2024
- Search and apply for other scholarships (watch for early spring deadlines)





Resources

- SouthDakota.MappingYourFuture.org
 - https://southdakota.mappingyourfuture.org/college.cfm
 - https://southdakota.mappingyourfuture.org/career-sort.cfm
- MappingYourFuture.org
- StudentAid.gov



- Scholarship searches
 - FastWeb: <u>www.fastweb.com/</u>
 - BigFuture: <u>bigfuture.collegeboard.org/</u>
 - mappingyourfuture.org/paying/scholarshipresources.cfm



QUESTIONS



Thank you for participating

Cathy Mueller

Beth Ziehmer

(800) 374-4072 feedback@mappingyourfuture.org SouthDakota.MappingYourFuture.org

