

Financial Aid Basics...and Beyond!

Morton High School
August 22, 2019

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COLLEGE



MAJOR DECISION

COLLEGE

=

INVESTMENT

IN
YOURSELF

IN
YOUR CHILD

Topics We Will Discuss

- How much does college cost?
- What is financial aid?
- Categories, types, and sources of financial aid
- How to obtain financial aid
- How financial aid is awarded
- Free Application for Federal Student Aid (FAFSA[®])
- Special circumstances

How much does college cost?

**IT
DEPENDS!**

**STICKER
PRICE
VS.
NET PRICE**

Net Price Calculators

- On college websites
- Provide a “sneak peek” into your bottom line @ that college
- Merit and need-based estimates based on your personal information
- FAFSA4caster

The screenshot shows the Bradley University website's Scholarship Estimator & Net Price Calculator page. The header features the Bradley University logo and navigation links for About Bradley, Admission, Academics, Offices & Services, Campus Life, MyBU, Athletics, Alumni, and Giving. A search bar and quicklinks are also present. The main content area includes a title, an introductory paragraph, a sub-header, a paragraph of text, a red button labeled 'Begin Scholarship Estimator', and a detailed disclaimer paragraph.

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Quicklinks Search

A-Z Index | Contact Us | Directory | Emergency Info

About Bradley ▾ Admission ▾ Academics ▾ Offices & Services ▾ Campus Life ▾ MyBU Athletics Alumni Giving ▾

Scholarship Estimator & Net Price Calculator

This net price calculator is a good starting point to help you determine eligibility for Bradley scholarships as well as federal, state, and Bradley assistance including grants and loans.

The results of your net price calculation and the cost management information you receive will help you discover the full value of a Bradley education. Considering the true cost, payment options, and the quality of your education are important parts of planning for college.

[Begin Scholarship Estimator](#)

These results are intended for use by students who will enter Bradley as **first-time, full-time freshmen**. Actual awards may vary depending on the accuracy of the information you provide and the availability of resources at the time you complete the **Free Application for Federal Student Aid (FAFSA)**. The information that is provided by this estimator is not a replacement for the FAFSA and is not intended to calculate a student's exact financial aid award or the exact cost of attending Bradley. Remember to complete the FAFSA (Free Application for Federal Student Aid) in the fall (on or after October 1st) of your senior year in high school to confirm the financial assistance and scholarship information provided here. Estimates after February 1 of a student's senior year of high school are subject to the availability of scholarship funds and the actual award may be lower.

This estimate shall not be binding on the Secretary of Education, Bradley University, or the State of Illinois.

Net Price Calculator Tips

- Answer questions accurately
- Remember that this is just an estimate and the actual cost may end up being higher or lower than the estimate provided by the net price calculator

BENEFITS:

Makes comparing colleges easier

Widens your choice of colleges

Introduces you to your possible cost

**STICKER
PRICE
VS.
NET PRICE**

College Costs

BILLABLE COSTS

- Tuition and Fees
- On-Campus Room and Board

INDIRECT COSTS

- Books and Supplies
- Personal Expenses
- Travel Costs
- Off-Campus Room and Board

PAYING FOR COLLEGE

While the responsibility
for investing
in higher education
primarily
rests with families,
outside sources assist by
recognizing financial
and academic
abilities.





**More than half of
all students
attending college in
the United States
receive some form
of financial
assistance.**

What is Financial Aid?

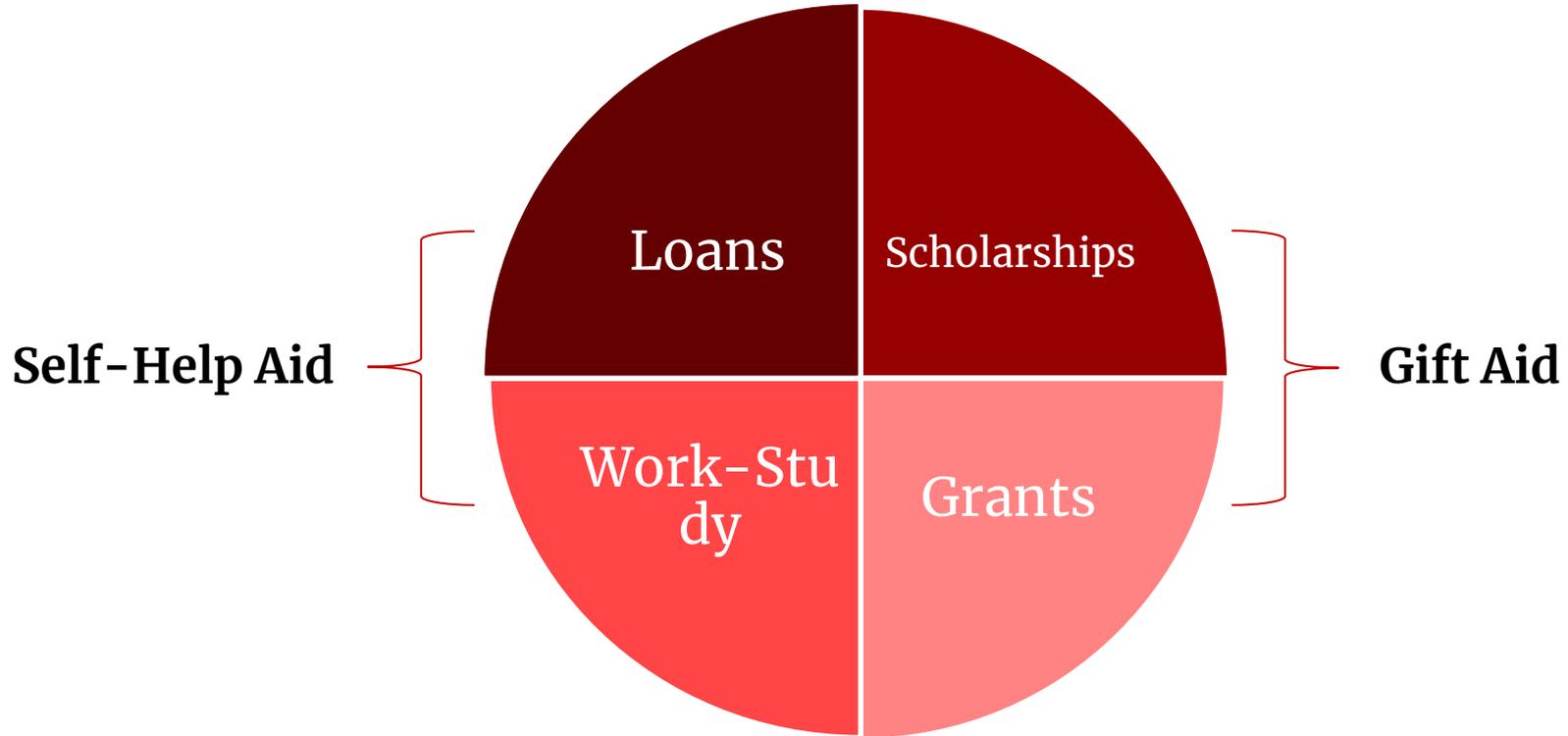


Financial aid consists
of funds provided
to students and families
to help pay for postsecondary
educational expenses.

Categories of Financial Aid



Types of Financial Aid



SCHOLARSHIPS

- usually competitive
- pay attention to deadlines
- answer every question on applications
- can be funded by state, local, or civic organizations

- Academic Performance
- Talent-based (athletic, leadership, art, theatre, music)
- Leadership and Service
- Alumni Relationship
- Parent or Student Employer
- Organization Affiliation
- Online Search

GRANTS

- Federal Pell Grants
- Federal Supplemental Education Opportunity Grants (FSEOG)
- State Grants
 - (ex. IL MAP Grant)
- Institutional Grants

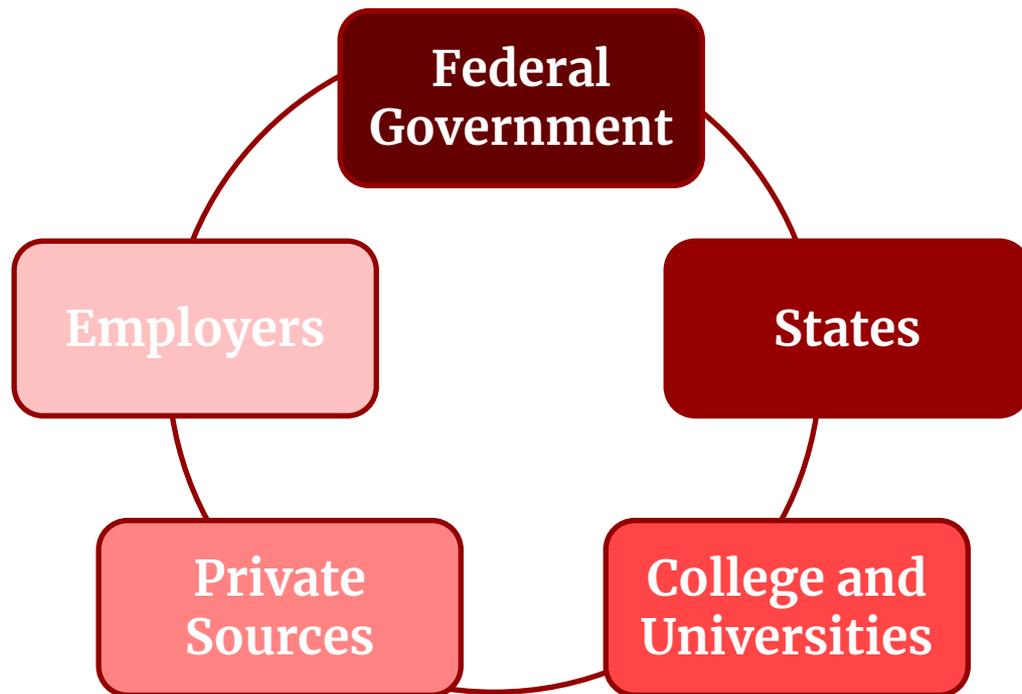
WORK STUDY

- Based on demonstrated need
- Student is eligible for an on-campus job
- 10-15 hours per week and paid directly to the student
- Can be above minimum wage
- MUST file FAFSA to be eligible

LOANS

- **Federal Direct Subsidized and Unsubsidized (Stafford)** Current interest rate is 4.529% (for 2019-2020 academic year); student responsibility
- **Federal PLUS Loan**
Current interest rate is 7.079% (for 2019-2020 academic year); parent responsibility
- **Private Educational Loans**
Interest rates vary by institution; student and/or parent responsibility

Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid awarded primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

States

Residency requirements usually apply

Award aid on the basis of both merit and need

Use information from the FAFSA and/or state aid applications

Deadlines vary by state

Colleges and Universities

Award aid on the basis of both merit and need

Aid may be gift aid or self-help aid

Use information from the FAFSA and/or institutional applications

Deadlines and application requirements vary by institution

Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

Employers

Companies may have scholarships available to the children of employees

Companies may have educational benefits for their employees

HOW DO WE QUALIFY?

SENIORS: The FAFSA should be filed as soon as possible on or after October 1, 2019 and before January 31, 2020.

- **Institutional Forms**

Admission
application

Scholarship
applications

CSS profile

- **fafsa.gov**

FAFSA OVERVIEW

- What is the FAFSA?
- Where to file the FAFSA
- FSA ID
- Parts of the FAFSA
- Eligibility and Dependency
- Parental and Financial Information
- After Filing the FAFSA
- Verification
- Helpful Resources



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What is the FAFSA?



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What is the FAFSA?

- Free Application for Federal Student Aid (FAFSA)
- It's the first step in the financial aid process
- Used for federal student aid - PELL grant, direct student loans, work-study
- Used for state student aid - MAP grant
- Used for institutional aid – ex. BU grants and financial-need based scholarships
- **There is no *fee* to apply**

Where to file the FAFSA



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Filing the FAFSA – Web



The screenshot shows the homepage of FAFSA.gov. At the top left is the logo for Federal Student Aid, an office of the U.S. Department of Education, and FAFSA.gov. To the right are language options for English and Español, and a search bar for FAFSA Help. The main content area has a dark background with the text 'Need money for college?' and a sub-headline 'Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school.' Below this are two columns: 'NEW TO FAFSA.GOV?' with a 'START HERE >' button, and 'RETURNING USER?' with a 'LOG IN >' button and a list of actions: 'Make a correction', 'Add a school', and 'View your Student Aid Report (SAR)'.

Federal Student Aid | FAFSA.gov
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

English | Español Search FAFSA Help

Need money for college?

Complete the FAFSA® (Free Application for Federal Student Aid) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

[START HERE >](#)

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

[LOG IN >](#)

FAFSA.gov

Filing the FAFSA – Mobile App

“myFAFSA”

First became available
October 1, 2018

iPhone – App Store

Android – Google Play Store



Similarities and Differences – Website v. App

FAFSA On The Web

- Sign as either the student or parent
- Can only make corrections on the website
- ALWAYS assumes the student is filling out the FAFSA
- Users with special circumstances, parents without SSN, recent life changes
- SAR available
- IRS data retrieval tool available
- Skip logic and ability to save

myFAFSA

- Sign is as either the student, parent, preparer
- Parent and student cannot complete their sections simultaneously - ONLY ONE LOGIN IN AT A TIME
- Role customization
- Not able to complete on the App - students with special circumstances, parents without SSN, recent life changes
- SAR not available
- IRS data retrieval tool available
- SKip logic and ability to save

Filing the FAFSA...and After

- Apply for FSA ID (student and parent)
- 2017 tax documents and information
- Any other income information (social security, child support, etc.)
- Asset information (savings, investments, 529 plans, rental properties)
- FAFSA results sent to each designated school
- Financial Aid Offices “package” aid
- Award Notifications/Letters mailed
- Additional forms or steps **MAY** be required:
 - Verification, IRS Data Retrieval, Loan Applications, Miscellaneous Forms

PAY ATTENTION TO THE MAIL!!!!

Determining Eligibility

ACADEMIC-BASED (MERIT)

Grades and test scores

Special Skills

Involvement and Service

RESOURCE-BASED (NEED)

Income

Assets

Family Size (in household)

in College

NEED-BASED ELIGIBILITY

- COST OF EDUCATION
- PARENT CONTRIBUTION
- STUDENT CONTRIBUTION

EXPECTED FAMILY CONTRIBUTION

Parent Contribution + Student Contribution

=

Expected Family Contribution

**The “EFC” is constant and
does NOT change between schools.**

DETERMINING FINANCIAL NEED

$$\begin{aligned} & \text{COA (Cost of Attending)} \\ - & \text{ EFC (Expected Family Contribution PC + SC) } \\ = & \text{ Financial Need} \end{aligned}$$

Example:

$$\begin{aligned} & \$45,000 \text{ (COA)} \\ - & \text{ \$20,000 (EFC) } \\ = & \$25,000 \text{ (NEED)} \end{aligned}$$

*Colleges have differing methods for determining how much need they are able to meet. Very few meet 100% of demonstrated need.

Federal Student Aid (FSA) ID



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Federal Student Aid – FSA ID

- **FSA ID = Electronic Signature**
- The FSA ID is used to confirm the identity when accessing your financial aid information and electronically signing your federal student aid documents
- **Students and parents** must each have their own FSA ID
- You will need your FSA ID to **renew the FAFSA** every year **AND** to **complete the Federal Student Loan** process (EC and MPN)

NOTE: Parents who do not have a SSN cannot obtain an FSA ID, but can print a signature page instead

Creating an FSA ID

1. Username
2. Password
3. Personal information (SSN, DOB, email, phone, etc.)
4. Select/create security questions

Federal **StudentAid** | PROUD SPONSOR of
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[How to Create Your FSA ID](#)

Federal Student Aid (FSA) ID - Helpful Tips

- Provide email address
 - Optional, but strongly recommended
 - **Cannot** use same email for more than one FSA ID
 - Must be an email you will have regular access too (ex. Do not use school-issued email address)
- Register mobile number to retrieve forgotten password or username
- Name, date of birth, and social security number need to match exactly how it appears on social security card
- FSA ID replaces the former FAFSA PIN

Parts of the FAFSA

Section 1: Student Demographics

Section 2: School Selection

Section 3: Dependency Status

Section 4: Parent Information

Section 5: Financial Information

Section 6: Sign and Submit

Section 7: Confirmation



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Personal Information for Student

Student
Demographics



School Selection

Dependency Status

Parent
Demographics

Financial
Information

Sign & Submit

Confirmation

STUDENT INFORMATION



Because the FAFSA belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

Your last name



Your first name



Your middle initial



Your Social Security Number

123-45-6789

Your date of birth



09/20/2000



SECTION 1: STUDENT DEMOGRAPHICS

What is the name of your high school?

In what city is your high school located?

In what state is your high school located?

Select ▼

Do you know the college's [Federal School Code](#)? ?

Yes No

State ?

Select ▼

City (optional) ?

School Name (optional) ?

As of today, what is the marital status of your [parents](#)?

Select

Select

Never Married

Unmarried and both legal parents living together

Married or Remarried

Divorced or Separated

Widowed

As of today, what is the marital status of your [parents](#)?

Divorced or Separated

When did your parent become divorced or separated?

mm/yyyy

Which parent's information will be provided?

Father's Mother's

- If both parents are living together and not married, select unmarried & both legal parents living together
- If parents are separated/divorced, answer the info for the respective parent

PARENT INFORMATION

Enter Information for your first **parent** (father/mother/stepparent)

Parent's Social Security Number



Parent's last name



Parent's first initial



Parent's date of birth



- If a parent does not have a social security number, all zeroes should be entered (i.e. “000-00-000”). If all zeroes are entered, the form may ask a couple of times if the info is correct, but eventually it will allow the user to proceed to the next page
- ITINs (Individual Taxpayer Identification Numbers) **cannot** be used. An ITIN will begin with the number “9”
- SSN, name, and date of birth of parent **must** match info in FSA ID for electronic signature to work

46. Were you born before January 1, 1996?	Yes	<input type="radio"/>	No	<input type="radio"/>
47. As of today, are you married? (Also answer "Yes" if you are separated but not divorced.)	Yes	<input type="radio"/>	No	<input type="radio"/>
48. At the beginning of the 2019-2020 school year, will you be working on a master's or doctorate program (such as an MA, MBA, MD, JD, PhD, EdD, graduate certificate, etc.)?	Yes	<input type="radio"/>	No	<input type="radio"/>
49. Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training? See Notes page 9.	Yes	<input type="radio"/>	No	<input type="radio"/>
50. Are you a veteran of the U.S. Armed Forces? See Notes page 9.	Yes	<input type="radio"/>	No	<input type="radio"/>
51. Do you now have or will you have children who will receive more than half of their support from you between July 1, 2019 and June 30, 2020?	Yes	<input type="radio"/>	No	<input type="radio"/>
52. Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2020?	Yes	<input type="radio"/>	No	<input type="radio"/>
53. At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court? See Notes page 10.	Yes	<input type="radio"/>	No	<input type="radio"/>
54. As determined by a court in your state of legal residence, are you or were you an emancipated minor? See Notes page 10. ..	Yes	<input type="radio"/>	No	<input type="radio"/>
55. Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence? See Notes page 10.	Yes	<input type="radio"/>	No	<input type="radio"/>
56. At any time on or after July 1, 2018, did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless? See Notes page 10.	Yes	<input type="radio"/>	No	<input type="radio"/>
57. At any time on or after July 1, 2018, did the director of an emergency shelter or transitional housing program funded by the U.S. Department of Housing and Urban Development determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless? See Notes page 10.	Yes	<input type="radio"/>	No	<input type="radio"/>
58. At any time on or after July 1, 2018, did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless? See Notes page 10.	Yes	<input type="radio"/>	No	<input type="radio"/>

SECTION 3: DEPENDENCY STATUS

For questions 85–94, if the answer is zero or the question does not apply, enter 0. Report whole dollar amounts with no cents.

85. What was your parents' adjusted gross income for 2017? Adjusted gross income is on IRS Form 1040—line 37; 1040A—line 21; or 1040EZ—line 4. \$

86. Enter your parents' income tax for 2017. Income tax amount is on IRS Form 1040—line 56 minus line 46; 1040A—line 28 minus line 36; or 1040EZ—line 10. \$

87. Enter your parents' exemptions for 2017. Exemptions are on IRS Form 1040—line 6d or on Form 1040A—line 6d. For Form 1040EZ, see Notes page 9.

Questions 88 and 89 ask about earnings (wages, salaries, tips, etc.) in 2017. Answer the questions whether or not a tax return was filed. This information may be on the W-2 forms or on the tax return selected in question 81: IRS Form 1040—lines 7 + 12 + 18 + Box 14 (Code A) of IRS Schedule K-1 (Form 1065); 1040A—line 7; or 1040EZ—line 1. If any individual earning item is negative, do not include that item in your calculation. Report the information for the parent listed in questions 61–64 in question 88 and the information for the parent listed in questions 65–68 in question 89.

88. How much did Parent 1 (father/mother/stepparent) earn from working in 2017? \$

89. How much did Parent 2 (father/mother/stepparent) earn from working in 2017? \$

90. As of today, what is your parents' total current balance of cash, savings, and checking accounts? **Don't include** student financial aid. \$

91. As of today, what is the net worth of your parents' investments, including real estate? **Don't include** the home in which your parents live. See Notes page 9. \$

92. As of today, what is the net worth of your parents' current businesses and/or investment farms? **Don't include** a family farm or family business with 100 or fewer full-time or full-time equivalent employees. See Notes page 9. \$

93. Parents' 2017 Additional Financial Information (Enter the amounts for your parent(s).)

a. Education credits (American Opportunity Tax Credit and Lifetime Learning Tax Credit) from IRS Form 1040—line 50 or 1040A—line 33. \$

b. Child support paid because of divorce or separation or as a result of a legal requirement. **Don't include** support for children in your parents' household, as reported in question 73. \$

c. Your parents' taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment portions of fellowships and assistantships. \$

d. Your parents' taxable college grant and scholarship aid **reported to the IRS as income**. Includes AmeriCorps benefits (awards, living allowances and interest accrual payments), as well as grant and scholarship portions of fellowships and assistantships. \$

e. Combat pay or special combat pay. Only enter the amount that was taxable and included in your parents' adjusted gross income. **Don't include** untaxed combat pay. \$

f. Earnings from work under a cooperative education program offered by a college. \$

94. Parents' 2017 Untaxed Income (Enter the amounts for your parent(s).)

a. Payments to tax-deferred pension and retirement savings plans (paid directly or withheld from earnings), including, but not limited to, amounts reported on the W-2 forms in Boxes 12a through 12d, codes D, E, F, G, H and S. **Don't include** amounts reported in code DD (employer contributions toward employee health benefits). \$

b. IRA deductions and payments to self-employed SEP, SIMPLE, Keogh and other qualified plans from IRS Form 1040—line 28 + line 32 or 1040A—line 17. \$

c. Child support received for any of your parents' children. **Don't include** foster care or adoption payments. \$

Parent and student financial section look the same

Other Options to Sign and Submit

 Select one of the following options:

- Print A Signature Page**
This option requires that you print and mail your signature.
- Submit Without Signatures**
This option allows you to submit this FAFSA now without your signature, but you will need to return later to sign.



What is your (the student's) FSA ID?

Do not enter the FSA ID if you are not the student.

FSA ID Username or Verified E-mail Address 

[Forgot Username](#) | [Create an FSA ID](#)

FSA ID Password 

[Forgot Password](#)

SIGN THIS FAFSA 

 OTHER OPTIONS TO SIGN AND SUBMIT

 SIGNATURE STATUS

NEXT 

SECTION 6: SIGN AND SUBMIT

- **Data Release Number (DRN)** can be used by colleges to look up the student's FAFSA
- Parents can transfer their FAFSA info to another sibling's FAFSA by clicking on the transfer link. This option will not be shown again
- A preliminary EFC is calculated
- Potential PELL Grant amount will be listed
- Potential Direct Loans will be listed

2016-2017 Confirmation Page

Confirmation Number: F 00942094407 12/28/2015 15:08:59
 Data Release Number (DRN): 9999

[PRINT THIS PAGE](#)

Congratulations, Abell! Your FAFSA was successfully submitted to Federal Student Aid.

Does your brother or sister need to complete a FAFSA? If so, you can [transfer your parents' information into a new FAFSA](#) for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

What Happens Next

- In 7-10 business days, we will mail you a Student Aid Report (SAR) notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
DEPAUL UNIVERSITY	71%	87%	NA	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 999999
 The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the [eligibility criteria](#), you may be eligible for the following:

[PELL Grant](#) Estimate - \$3,825.00

[Direct Stafford Loan](#) Estimate - \$5,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about [federal tax benefits for education](#), including the American Opportunity Tax Credit (AOTC).

Eligibility and Dependency



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Eligibility Requirements

- Have a high school diploma or equivalent
- Be a U.S. citizen or eligible noncitizen
- Have a valid Social Security Number
- Register for Selective Service, if male 18–25 years old
 - Can auto-enroll at 16 or 17, but auto enroll happens on 18th birthday
 - If assigned the sex of male at birth
 - Can also register at the post office or DMV
 - This is NOT enlisting, but it is a federal law
- Be enrolled in eligible degree or certificate program (no random classes: art for fun, basket weaving)
- Make satisfactory academic progress
- Sign certification statement on FAFSA

Eligible Noncitizens

- U.S. Permanent Resident Card (must provide Alien Registration Number)
- Conditional Green Card
- Holder of Valid Certification from Department of Health and Human Services
 - Refugee
 - Asylum Granted
 - Parolee
 - T-Visa Holder
 - Cuban-Haitian Entrant
- Holder of Arrival Departure Record (I-94 Form) from Department of Homeland Security
 - Victim of Human Trafficking
 - **NOTE:** Parents' citizenship status does not affect the student's eligibility

Dependency Status

DEPENDENT

- Student answers “NO” to all dependency questions - complete FAFSA with:
 - Student Information
 - Parent Information

INDEPENDENT*

- Student can answer “YES” to one of the dependency questions - complete FAFSA with:
 - Student information
 - Spouse information, if married

*Additional information may be required;
will be flagged for verification

Dependency Questions

- **24 or Older** - By December 31 of the school year for which aid is requested
- **Married** - Or separated, but not divorced
- **Working on Graduate/Professional Degree** - Master's/Doctorate program
- **Have children OR dependents who live with you** - Who receive/will received more than half of support from student
- **Orphan, Foster Care, Ward of Court** - At any time at or after the age of 13
- **Emancipated Minor or in Legal Guardianship** - As determined by a court in their state of legal residence
- **Unaccompanied Homeless Youth** - with determination from:
 - High school or District Homeless Liaison
 - Director of an emergency program or transitional housing program funded by HUD
 - Director of a runaway or homeless youth basic center or transitional living program

Dependency Results

Based on answers to dependency questions, student will be deemed dependent or independent.

IF DEPENDENT, the student MUST provide parental information.

If the student has a special circumstance and is unable to provide parental information, they may be able to submit FAFSA without parental information.

Continuing without Parent info:

ACCEPTABLE reasons

Incarcerated parents

Student fled abusive environment

Student does not know where parents are (must provide letters of support)

UNACCEPTABLE reasons

Parents unwilling to provide information

Parents refuse to pay for college

Student does not live with parents

If a student does not have a special circumstance and continues the FAFSA without parental information, they will only be eligible for unsubsidized loans.

Unsubsidized Loan Option

Student Demographics ✓ School Selection ✓ Dependency Status ✎ Parent Demographics Financial Information Sign & Submit Confirmation

STUDENT INFORMATION

Important: Students that do not have a special circumstance and are unable to provide parental information when required normally do not qualify for federal student aid. However, there is an exception. Read on for more information.

Unsubsidized Loan Only

In situations where **your parent refuses to provide their information on the FAFSA and refuses to provide you with any financial support**, there is an exception that allows a student to submit the FAFSA without parental information and **receive an Unsubsidized Loan only**.

If you would like to contact the financial aid administrator at your college about receiving only an Unsubsidized loan, click **Next** to continue and select "I do not have a special circumstance, and am submitting my FAFSA without parent information to apply for an unsubsidized loan only"

← PREVIOUS NEXT →

UNSUBSIDIZED LOANS ONLY

PARENTAL AND FINANCIAL INFORMATION



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WHO IS A PARENT FOR PURPOSES OF FILING THE FAFSA?



SIMBA

“Step, if married,
biological,
or adopted”



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FAFSA and PARENTS

- **Stepparent**
 - While married to biological parent
 - If biological parent dies, stepparent is not considered a parent
- **Parents living together** must both provide information regardless of marital status
- **Divorced Parents**
 - Report the information of the parent with whom the student lived the longest in the past 12 months
 - If time spent with each parent was equal, then report the information of the parent who provided the most financial support
- **MOST IMPORTANTLY, the parent claims the student on their taxes does not matter for the purposes of the FAFSA**

FINANCIAL INFORMATION

Tax filing information

IRS Data Retrieval Tool (DRT)

Income earned from work

Additional financial information

Untaxed income

Investments

Businesses/Investment Farms



Already completed tax return

- may allow parents/students to use IRS Data Retrieval Tool

Will file, but have not yet completed

- may use estimated information
- must make corrections once taxes have been filed, may be able to use IRS Data Retrieval Tool

Not going to file

- must still report any money earned from working
- if income is more than IRS filing threshold, student will be selected for verification by financial aid office
- Depending on filing status incomes below a certain threshold are exempt from filing tax return

IRS.gov Returns to FAFSA | Log Out | Help Español

Get My Federal Income Tax Information

See our [FAQs](#) regarding our request for your personal information.

Enter the following information from your 2015 Federal Income Tax Return. Required fields *

First Name *	Dependent
Last Name *	John
Social Security Number *	***-**-2000
Date of Birth *	01 / 01 / 1984
Filing Status *	Single *
Address - Must match your 2015 Federal Income Tax Return. Required fields *	
Street Address *	
P.O. Box (Required if entered on your tax return) Required fields *	
Apt. Number (Required if entered on your tax return)	
County *	United States *
City, Town, or Post Office *	
State/ U.S. Territory *	Select One *
ZIP Code *	

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Returns to FAFSA](#) [Submit](#)

IRS.gov Returns to FAFSA | Log Out | Help Español

Federal Income Tax Information

Get Data

Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the Department of Education (ED) to populate any applicable FAFSA® questions. For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DDT, therefore, ED is unable to display your tax information on your FAFSA.

The data retrieved from your tax return is linked to the items listed below as you reported to the IRS:

Tax Year	Type of Return Filed	Unpaid Persons
Name(s)	Adjusted Gross Income	Unpaid IRA Distributions
Social Security Number	Income Earned from Work	Tax-exempt Interest Income
Filing Status	Income Tax	IRA Deductions and Payments
IRS Exemptions	Education Credits	Status of Amended Returns Received

Refer to your tax records if you have a question about the values you reported.

Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA. Required fields *

The tax information provided to FAFSA will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information. [Transfer Now](#) Required fields *

Do Not Transfer My Tax Information and Return to the FAFSA. Required fields *

By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. [Do Not Transfer](#) Required fields *

[IRS Privacy Policy](#)

Wages, salaries, and tips earned from work

- Must be reported whether or not a tax return was filed
- Information may be found on
 - Tax forms (1040)
 - W-2 forms
 - 1099 forms

Income that must be reported but is not counted towards the calculation of the EFC:

- Education Credits
- Child support paid
- Taxable earnings from need-based student employment programs such as Federal Work Study and need-based fellowships and assistantships
- Taxable student grant and scholarship aid
- Combat pay or special combat pay
- Earnings from work under a cooperative education program

Income that must be reported and is counted towards the calculation of the EFC:

- Payments to tax-deferred pension and retirement savings plans
- IRA deductions and payments to self-employed plans
- Child support received (all, not just student)
- Tax exempt interest income
- Untaxed portions of pensions
- Living allowances paid to members of military, clergy and others
- Veterans noneducation benefits
- Other untaxed income not reported elsewhere on the form
- Money received or paid on your behalf (student section only)

INVESTMENTS INCLUDE

Cash

Certificates of Deposit

Savings

Stocks/Stock Options

Checking Accounts

Bonds

Real Estate

Installment and Land Sale Contracts

Trust Funds

Money Market Accounts

UGMA/UTMA Accounts

Education Saving Accounts

Money Market Funds

529 College Savings Plans

Mutual Funds

INVESTMENTS EXCLUDE

Home you live in

Life Insurance

Retirement Plans

Pension Funds

Annuities

Non-education IRA's

Keogh Plans

BUSINESS/INVESTMENT FARM VALUES INCLUDE

Current value includes market value of

Land

Building

Machinery

Equipment

Inventory, etc

Report net worth

Current value minus debt

BUSINESS/INVESTMENT FARM VALUES EXCLUDE

Investment Farm **if:**

Family lives on and operates it

Value of Business **if:**

Family owns and controls more than 50% of business, AND
Business has 100 or fewer full-time/equivalent employees

Family is defined as:

Persons directly related to you (parent, sister, cousin, etc.)
Persons who are/were related to you by marriage (spouse, stepparent, sister-in-law, etc.)

COMMON FAFSA MISTAKES

- The student's name and the SSN must match what is in the SSN database (No nickname; full name is needed)
- Not using your own FSA ID
- Double check to make sure your SSN, financial information and date of birth are correct (Ex. \$91,000 vs. \$19,000 income)
- If what you report on FAFSA is different than what is on your IRS tax information, there can be vast differences in your award
- Not filing the FAFSA on time or at all
- Mistakes can be fixed, but they slow the process down and can affect the amount of funding a student receives

AFTER FILING THE FAFSA



BRADLEY
University

Confirmation Page

- Data Release Number (DRN) can be used by colleges to look up the student's FAFSA
- Parents can transfer their FAFSA info to another sibling's FAFSA by clicking on the transfer link
- A preliminary EFC is calculated
- Potential PELL Grant amount will be listed
- Potential Direct Loans will be listed

2016-2017 Confirmation Page

[PRINT THIS PAGE](#) Confirmation Number: F 08942094407 12/28/2015 15:08:59
Data Release Number (DRN): 9999

Congratulations, Abel! Your FAFSA was successfully submitted to Federal Student Aid.

 Does your brother or sister need to complete a FAFSA? If so, you can [transfer your parents' information into a new FAFSA](#) for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

 What Happens Next

- In 7-10 business days, we will mail you a Student Aid Report (SAR) notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
DEPAUL UNIVERSITY	71%	87%	NA	NA

 Eligibility Information

Estimated Expected Family Contribution (EFC) = 999999
The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.

The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the [eligibility criteria](#), you may be eligible for the following:

[PELL Grant](#) Estimate - \$3,825.00

[Direct Stafford Loan](#) Estimate - \$5,500.00

You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about [federal tax benefits for education](#), including the American Opportunity Tax Credit (AOTC).

Student Aid Report (SAR)



- Receive email when SAR is ready and can access it through [FAFSA.gov](https://fafsa.gov)
- Depending on how you complete your FAFSA, your SAR will arrive in two days to a few weeks
- A new SAR will be generated after corrections and/or updates

Student Eligibility

Prevents ineligible students from receiving aid and ensures that eligible students receive the aid they qualified for.

Regulatory Requirement

Federal regulations require colleges and universities to check accuracy of information submitted on a FAFSA.

Accuracy

Regardless of verification selection, schools must always resolve conflicting information.

School Accountability

Colleges and universities are accountable for the financial aid they disburse, so they must award only to eligible students.

VERIFICATION

WHY STUDENTS ARE SELECTED

- Random selection
- Not using the IRS Data Retrieval Tool (DRT)
- Data inconsistencies
- School criteria

VERIFICATION ITEMS

- Household Size
- Number Enrolled in College
- U.S. Income Tax Paid/Untaxed Income and Benefits (TAX RETURN TRANSCRIPT)
- Non-Tax Filers Income Earned from Work
- High School Completion Status
- Identity/Statement of Educational Purpose

EXAMPLES OF SPECIAL CIRCUMSTANCES

Loss of Income (lay off notice, letter from former employer)

Change in Marital Status (divorce decree, marriage certificate)

Death of Parent (death certificate)

Medical Expenses (hospital bills, medical receipts)

Dependency Issues (letters of support, police reports, written statements)

The screenshot shows the Bradley University website's Student Financial Services page. The header includes the university logo and navigation links. The main content area is titled "Special Circumstances Worksheet" and contains a form with the following fields:

- Students Name *
- Name of Parent Completing Form (with a note "if applicable")
- Email *

Below the form is a section titled "Changes in Income" with a large text box for the user to "Explain the reasons for the change(s) in income".

At the bottom, there is a note: "If your parents were recently divorced or separated, but filed a joint 2017 tax return, please provide the following items:"

- Parents' 2018 federal tax form (1040, 1040A, or 1040EZ)
- Divorce decree including settlement agreement
- Non-Custodial parent information

Helpful Resources

- STATE: ISAC.org
 - Student Portal - studentportal.isac.org
 - ISAC E-Messaging - <https://www.isac.org/emessaging/>
 - ISAC text help – 309-306-7066
- FEDERAL: Studentaid.gov
 - FAQs
 - FAFSAforcaster
 - Chat option



MANAGING THE FAMILY COMMITMENT

Balancing short- and long-term financial goals with current financial aspirations.

Consideration of student's academic and social aspirations.



OTHER FINANANCIAL AID OPPORTUNITIES

- Recognition scholarships
- Long-term family financing
- Payment plans



TIMELINE

SEPTEMBER – NOVEMBER 2019

Complete Admission Applications

OCTOBER 1, 2019

Complete FAFSA

OCTOBER 2019 – MARCH 2020

Request Special Circumstances AND
Conduct Scholarship Search

MAY 1, 2020

“National Candidate Reply Date”

Lindsey Lindberg
Associate Director of Admission

309-677-3849

lcheney@fsmail.bradley.edu



BRADLEY
University