

# Financial Aid for College 2011-12

*A Presentation for Ridge High School*





# Seminar Agenda

- What is financial aid?
- Cost of Attendance
- Expected Family Contribution (EFC)
- Financial Need
- Categories, types, and sources of Aid
- The FAFSA
- Special Circumstances
- The CSS Profile – college scholarship service



***Financial Aid* consists of funds provided to students and families to help pay for postsecondary educational expenses**

Merit-based

- academics
- talent
- athletic
- others



Need-based

- financial considerations

# Financial Aid Sources

Financial aid comes from a variety of sources.



**Federal  
Government  
(ED)**

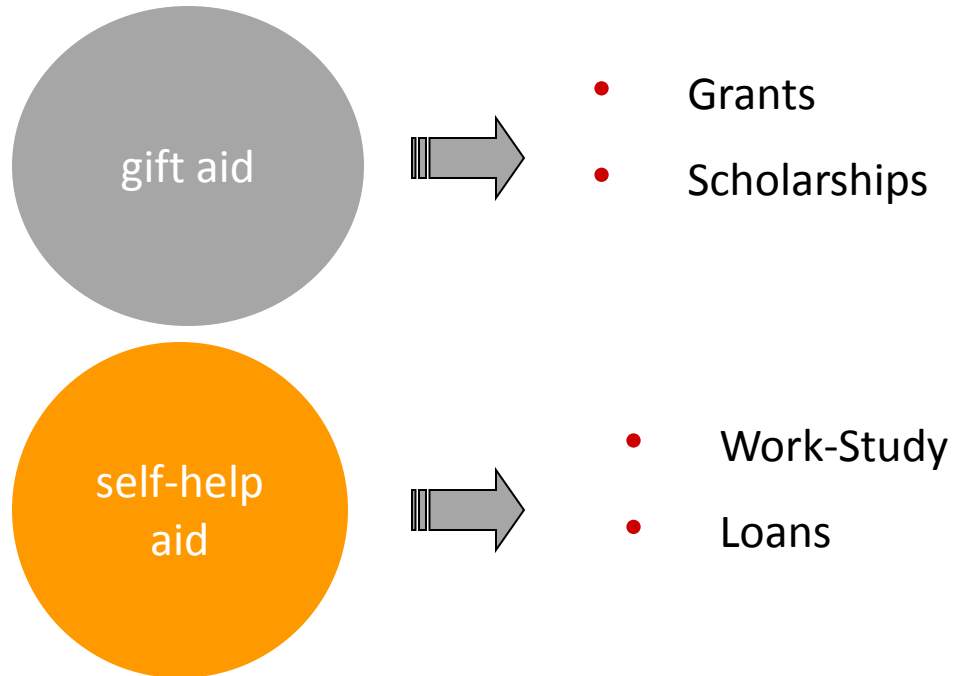
**State  
Government  
(HESAA)**

**College**

**Private  
Sources**

# Categories of Financial Aid

There are many types of financial aid.



# College Costs

- Direct:
  - Tuition, Supplies, Books, Fees
- Indirect:
  - Transportation, Room and Board, personal expenses
- Vary widely from school to school
  - Eligibility increases with cost
  - EFC never changes



# Three Little Letters

## That say it all....EFC

- The Expected Family Contribution (EFC) is how much money your family can reasonably be expected to contribute
- Stays the same, regardless of the college
- Two components:
  - Parent Contribution
  - Student Contribution

Typically, the lower your EFC, the more financial aid you will receive. Factors such as family size, number of family members in college, family savings, and current earnings (information you provide on the [FAFSA](#)) are used to calculate this figure.



# What is Financial Need?

Cost of Attendance (College Cost)

(-)

Expected Family Contribution (EFC)

= Financial Need

# Types of Aid

- Scholarships –money that does not need to be repaid. Awarded on the basis of merit, skill, or other unique characteristics
- Grants –money that does not need to be repaid. Usually awarded on the basis of need
  - Federal Pell Grant
  - Federal Supplemental Opportunity Grant
  - Teach Grant
- Loans –money students and/or parents borrow to help pay college expenses
  - Federal Perkins Loan ( up to \$5,500)
  - Federal Direct Stafford Loan (\$3500)
    - Interest Rate: 4.5% as of 7/1/11
  - Federal Direct PLUS Loan
    - Interest Rate: 7.9%
- Employment: Federal Work Study –allows the student to earn money to help pay some educational costs



# Types of State Aid



- NJ State Aid
  - Various Scholarships
  - Grant
- TAG – Tuition Aid Grant- *Maximum Awards for 2011-12*
  - County Colleges - \$2,458
  - State Colleges & Universities - \$6,512
  - Proprietary Degree-Granting - \$10,980\*\*
  - Independent Colleges & Universities - \$10,980
  - Rutgers/UMDNJ - \$8,812
  - NJIT - \$9,984

*\*\* Limited to approved programs at Berkeley College, DeVry University, Eastern International College, and Eastwick College.*
- NJ Stars
  - New Jersey residents who graduate in the top 15.0 percent of their high school class, complete a rigorous high school course of study **and achieve the required score on a college placement test to determine college readiness may be eligible for free tuition to attend one of NJ Community Colleges.**

# Types of Aid



## NJ Class Loan

- Low interest rate not based on creditworthiness
- Up to 3% administration fee
- The option for students or parents to borrow

## Four repayment options are available for you to select from:

- **Option 1** - Pay principal and interest immediately; 15-year repayment period
- **Option 2** - Pay only monthly interest while in school; 15-year repayment period
- **Option 3** - Defer payment of principal and interest until graduation, withdrawal or notification of less than half-time enrollment; 20-year repayment period
- **Ten Year Option** - Pay principal and interest immediately with a 10-year repayment period

## INTEREST RATE OPTIONS

- 7.35% for Options 1 & 2 - there is a .75% rate increase in the 49th month of monthly principal & interest repayment
- 8.00% for Option 3 - there is a .75% rate increase in the 13th month of monthly principal & interest repayment
- 6.60% for 10 Year Option - there is a .75% rate increase in the 49th month of monthly principal & interest repayment

# Financial Aid Resources

- **Financial Aid Resources**
- Parents and others can learn more about obtaining financial aid for college through the following Web sites:
  - [www2.ed.gov/finaid.html](http://www2.ed.gov/finaid.html)
    - Options from U.S. Department of Education
  - [www.collegeconfidential.com](http://www.collegeconfidential.com)
    - Resources to help pay for college
  - [www.collegesavings.org](http://www.collegesavings.org)
    - Information about 529 plans
  - [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
    - FAFSA application and other details
  - [www.finaid.org](http://www.finaid.org)
    - Guide to financial aid, grants, etc.
  - [www.iefaf.org](http://www.iefaf.org)
    - International source for financial aid
  - [www.savingforcollege.com](http://www.savingforcollege.com)
    - Internet guide to college funding

# How To Apply for Financial Aid

- Free Application for Federal Student Aid (FAFSA)
  - Required for all types of federal aid
  - May be filed electronically (preferred) or via paper form
    - File online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) after January 1, 2012
    - Sign the electronic form with a PIN.
    - Later this year you will be able to download a paper form or you can have one mailed to you by calling 800-4-FED-AID (1-800-433-3243)
  - Results sent electronically to you (if you give your email address) and to the institutions you list on the FAFSA



START HERE  
GO FURTHER  
FEDERAL STUDENT AID®

FAFSA®  
Free Application for Federal Student Aid



Home



About Us



Student Aid on the Web



PIN Site



Contact Us



Browse Help

SEARCH

English

Español

# Getting the PIN

- Student and parent (if dependent student) sign the form electronically with a Personal Identification Number (PIN).
  - PIN enables application to be processed faster.
  - PIN is valid for years.
  - Parent's PIN may be used for multiple children.
  - Each student must have own PIN.
- Obtain PIN from [www.pin.ed.gov](http://www.pin.ed.gov)



# FAFSA

Good reasons to file electronically:

- Built-in edits to prevent costly errors
- Skip logic allows student and/or parent to skip unnecessary questions
- Option to use Internal Revenue Service (IRS) data retrieval



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# IRS Data Retrieval

- While completing FOTW, applicant may submit real-time request to IRS for tax data
- IRS will authenticate taxpayer's identity
- If match found, IRS sends real-time results to applicant in new window
- Applicant chooses whether or not to transfer data to FOTW
- Available early February 2012 for 2012–13 processing cycle
- Participation is voluntary
- Reduces documents requested by financial aid office

# Let's Take A Quick Look at the paper FAFSA

- Paper Version will be Orange and Purple
- 106 Questions/Entries
- Will be available for download
- The downloaded version can be completed on your computer
- Can be requested by phone
- The mailed version is manually completed and mailed for processing
- Used for both Federal and State Aid



**FAFSA**  
U.S. DEPARTMENT OF EDUCATION  
FEDERAL STUDENT AID

FREE APPLICATION FOR FEDERAL STUDENT AID

**July 1, 2012 — June 30, 2013**



START HERE  
GO FURTHER  
FEDERAL STUDENT AID



Use this form to apply free for federal and state student grants, work-study and loans.

Or apply free online at  
**[www.fafsa.gov](http://www.fafsa.gov)**

**APPLICATION DEADLINES**

Federal Aid Deadline - June 30, 2013  
State Aid Deadlines - See below.

Check with your financial aid administrator for these states and territories:

AL, AS \*, AZ, CO, FM \*, GA, GU \*, HI \*, MH \*, MD \*, NC, NE, NM, NV \*, PR, PW \*, SD \*, TX, UT, VA \*, VI \*, VT \*, WA, WI and WY \*.

**Pay attention to the symbols that may be listed after your state deadline.**

AK AK Education Grant - April 15, 2012 (*date received*)  
AK Performance Scholarship - June 30, 2012 (*date received*)

AR Academic Challenge - June 1, 2012 (*date received*)  
Workforce Grant - Contact the financial aid office.  
Higher Education Opportunity Grant - June 1, 2012 (*date received*)

**Applying by the Deadlines**

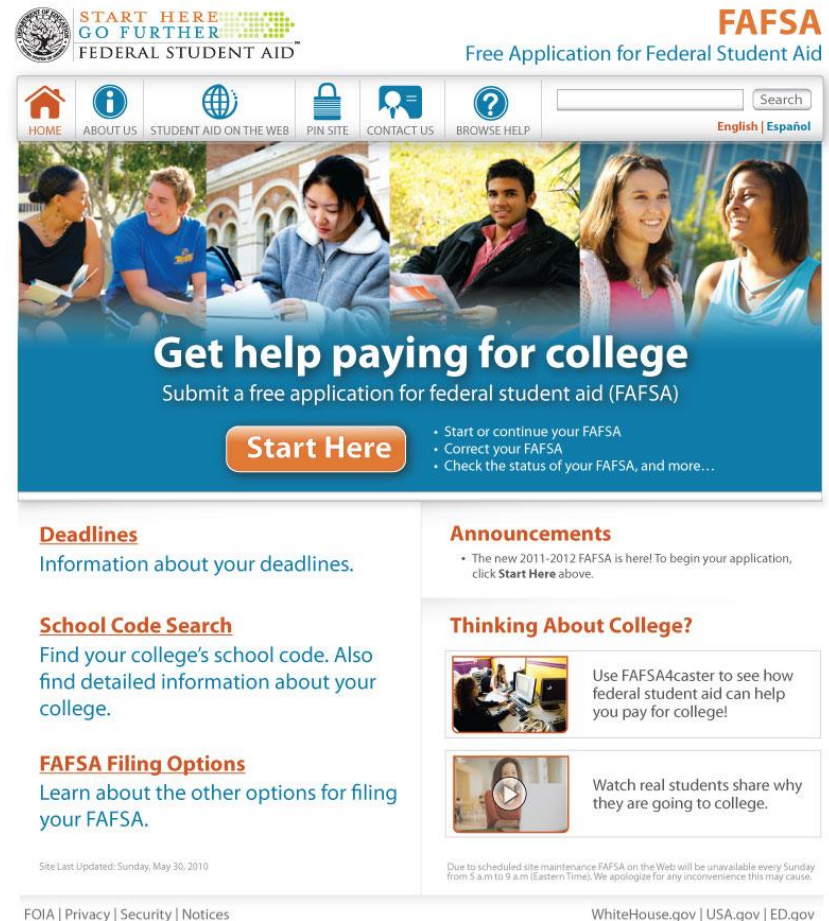
For federal aid, submit your application as early as possible, but no earlier than January 1, 2012. We must receive your application no later than June 30, 2013. Your college must have your correct, complete information by your last day of enrollment in the 2012-2013 school year.

For state or college aid, the deadline may be as early as January 2012. See the table to the right for state deadlines. You may also need to complete additional forms.

Check with your high school guidance counselor or a financial aid administrator at your college about state and college sources of student aid and deadlines.

# FAFSA

- Electronic Version can be completed at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- 2012-13 Version available on January 1, 2012
- Online instructions provided for all questions
- Can send data to up to 10 schools. Paper form has space for only 4 (Step 6)
- Speedier processing of your application



The screenshot shows the FAFSA website homepage. At the top, there is a navigation bar with icons for Home, About Us, Student Aid on the Web, Pin Site, Contact Us, and Browse Help. The main header features the FAFSA logo and the text "Free Application for Federal Student Aid". Below the navigation bar is a large banner with a blue background and a photo of students. The banner text reads "Get help paying for college" and "Submit a free application for federal student aid (FAFSA)". A prominent orange "Start Here" button is visible. To the right of the button, there is a list of links: "Start or continue your FAFSA", "Correct your FAFSA", and "Check the status of your FAFSA, and more...". Below the banner, there are three main sections: "Deadlines" with a link to "Information about your deadlines.", "School Code Search" with a link to "Find your college's school code. Also find detailed information about your college.", and "FAFSA Filing Options" with a link to "Learn about the other options for filing your FAFSA.". On the right side, there are two more sections: "Announcements" with a link to "The new 2011-2012 FAFSA is here! To begin your application, click Start Here above." and "Thinking About College?" with two video thumbnails. The bottom of the page includes a footer with "FOIA | Privacy | Security | Notices" on the left and "WhiteHouse.gov | USA.gov | ED.gov" on the right.

**START HERE GO FURTHER**  
FEDERAL STUDENT AID

**FAFSA**  
Free Application for Federal Student Aid

HOME ABOUT US STUDENT AID ON THE WEB PIN SITE CONTACT US BROWSE HELP

English | Español

**Get help paying for college**  
Submit a free application for federal student aid (FAFSA)

**Start Here**

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

**Deadlines**  
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**FAFSA Filing Options**  
Learn about the other options for filing your FAFSA.

**Announcements**  
• The new 2011-2012 FAFSA is here! To begin your application, click **Start Here** above.

**Thinking About College?**

Use FAFSA4caster to see how federal student aid can help you pay for college!

Watch real students share why they are going to college.

Site Last Updated: Sunday, May 30, 2010

Due to scheduled site maintenance FAFSA on the Web will be unavailable every Sunday from 5 a.m. to 9 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

FOIA | Privacy | Security | Notices

WhiteHouse.gov | USA.gov | ED.gov

# FAFSA Filing Options

- Provides the three student options for applying including the PDF FAFSA.
  - Online
  - PDF FAFSA
  - Paper

Home About Us Student Aid on the Web PIN Site Contact Us Browse Help Search

## FAFSA Filing Options

You may choose any of these three methods to file a *Free Application for Federal Student Aid* (FAFSA):

- [Login](#) to apply online (Recommended) or
- [Complete a PDF FAFSA](#) (Note: PDF FAFSAs must be mailed for processing) or
- Request a paper FAFSA by calling us at 1-800-4-FED-AID (1-800-433-3243) or 319-337-5665. If you are hearing impaired, please contact the TTY line at 1-800-730-8913.

### Complete a PDF FAFSA

Select the school year for which you are applying for financial aid. For example, if you plan to attend college between July 1, 2011 and June 30, 2012, click [The 2011-2012 School Year \(July 1, 2011 – June 30, 2012\)](#). If you plan to attend college between July 1, 2010 and June 30, 2011, click the other link. If you are applying for a summer session, check with your college to verify which application you should complete.

The PDF FAFSA is available for you to print and fill out manually or is screen-fillable. Screen-fillable means you can enter your data on the screen before printing. Please note that if you choose this option you will not be able to save your data to your PC.

[The 2011-2012 School Year \(July 1, 2011 – June 30, 2012\)](#)

[The 2010-2011 School Year \(July 1, 2010 – June 30, 2011\)](#)

NEED HELP?


# Customer Service Options

- Customer service options include Live Help, a toll-free number, and e-mail.

## Contact Us

We are here to help. The Federal Student Aid Information Center can answer your questions. Contact us using any of the options below.

You can also [Browse Help](#) to find answers to your questions online.

	<p><b>FAFSA on the Web - Live Help</b></p> <p>Live Help is a secure online chat session where you can ask our customer service representatives a question.</p> <p><a href="#">LIVE HELP</a></p>	<p>Monday through Friday: 8:00 a.m. - 11:59 p.m. (Eastern Time)</p> <p>Saturdays: 9:00 a.m. - 6:00 p.m. (Eastern Time)</p> <p>Not available on Sundays and federal holidays.</p>
	<p><b>Call Us</b></p> <p>You can call us at <b>1-800-4-FED-AID (1-800-433-3243)</b> or <b>319-337-5665</b>.</p> <p>If you are hearing impaired call the TTY line at 1-800-730-8913.</p>	<p>Monday through Friday: 8:00 a.m. - 11:59 p.m. (Eastern Time)</p> <p>Saturdays: 9:00 a.m. - 6:00 p.m. (Eastern Time)</p> <p>Not available on Sundays and federal holidays.</p> <p><i>You can use our automated telephone services to get recorded information and conduct some business 24 hours a day.</i></p>
	<p><b>E-mail Us</b></p> <p>Use the online form to ask your question, send us your comments, or alert us to a technical issue you are having. One of our customer service representatives will reply back via e-mail. Or, if you prefer, you can e-mail us at <a href="mailto:FederalStudentAidCustomerService@ed.gov">FederalStudentAidCustomerService@ed.gov</a></p> <p><a href="#">E-MAIL US</a></p>	<p>You can e-mail us anytime. We'll respond within one day, except for Sundays and federal holidays.</p>

# What Information is Provided in The FAFSA?

- Step 1: Student's Demographic Information
  - SSN (data match)
  - Name
  - DL
  - DOB
  - Address
  - Citizenship Status (data match)
  - Selective Service Registration (data match)
    - Male students ages 18-25

# What Information is Provided in The FAFSA?

- Step 2. Student's Income and Asset Information
  - Tax Return Status
  - Income
    - IPA – income protection allowance – allows a certain percentage of income/assets to not be included in the formula
    - It varies according to the number in the parents' household and the number in college
  - Assets
    - Cash, Savings, Checking
    - Other Investments\*\*\*\*

# What Information is Provided in The FAFSA?

- Types of Assets that are included for student (*not all-inclusive*):
  - UGMA and UTMA accounts
    - Uniform Gift to Minors (custodial accounts/savings)
    - Uniform Transfer to Minors Account
  - Money Market Funds
  - Mutual Funds
  - CDs
  - Stocks and Stock Options

# Assets: Savings for College

- **College Savings and Prepaid Tuition Plans**
  - In certain circumstances, college savings plans like 529s or prepaid tuition plans are not considered assets for the FAFSA.
  - FinAid reports that, "Section 8019(d) of the Deficit Reduction Act of 2005 (Public Law 109-171) modified the financial aid treatment of section 529 college savings plans, prepaid tuition plans, and Coverdell Education Savings Accounts for dependent students. Effective July 1, 2006, the custodial versions of these savings [vehicles](#) are not considered an asset of a dependent student."
- **Assets Not Included**
  - Furniture, household goods, vehicles and other such items are not considered assets.
  - The purchase of these items, if needed, can serve a valuable purpose. For instance, if a student needs a [car](#), he can purchase one with money from a checking or savings account and thus reduce the amount that would be reported for that account.

# Assets: Savings for college

- Calculating the impact on financial aid by 529 plans is relatively simple where a parent is the holder of the 529 plan. The impact on financial aid is complicated when the plan is in the student's name. This is something to consider when you take out a 529 plan.
- **529 plans owned by the student**
  - UGMA/UTMA-owned 529 accounts are to be reported as parental assets,
- **529 distributions treated favorably**
  - Along with favorable asset treatment, a 529 account also garners favorable treatment in the income portion of the financial aid eligibility formula. A tax-free distribution from a 529 plan to pay this year's college expenses will not be part of the "base-year income" that reduces next year's financial aid eligibility.

# College Savings Plans

- **College savings plans have little impact on financial aid**
  - Because 529 college savings plans and prepaid tuition plans are now treated as an asset of the account owner (typically the parent), they have little impact on a student's eligibility for financial aid.
  - Likewise, distributions from a college savings plan have no impact on financial aid eligibility and are not counted as untaxed income or a resource.
  - For example: In 2011/12: If a family started saving for a child's education when the child was five and has \$25,000 in a college savings plan, under the College Cost Reduction and Access Act of 2007 only 5.64 percent of that savings (\$1,410) will be considered as the EFC when the child is considered for financial aid.
  - Some states exclude the funds saved in the state's 529 plan when they evaluate a student's eligibility for state aid. Georgia, Kentucky, Indiana, Illinois (State College Savings Bond Program), New York, Pennsylvania and Virginia do not include this money as an asset when analyzing a student's need for state-based aid.

# What Information is Provided in The FAFSA?

- Step 3. Dependency Questions

*How do you determine if a student is “independent”?*

- Born before January 1, 1989
- Married
- Pursuing an advanced degree
- Veteran of the Armed Forces
- Legal Dependents
- Parents deceased or student was or is in Foster Care
- Ward of the Court
- Unaccompanied Youth who was Homeless

# What Information is Provided in The FAFSA?

- Step 4. Parent Information
- Marital Status
  - Married or Remarried
  - Single
  - Divorced or Separated
  - Widowed
- SSNs/DOBs/Last Names and First Initial (IRS Match)
- Email Address
- # in Household in College

# What Information is Provided in The FAFSA?

- Step 4, cont'd.
- Type of Tax Return you filed (or will file)
- Dislocated Worker Status
  - Receiving unemployment benefits due to being laid off or losing a job
  - Was self-employed but is now unemployed due to economic conditions
  - Is a displaced homemaker: *a person who previously provided unpaid services to the family, e.g. a stay-at-home mom or dad, is no longer supported by the spouse and is having trouble finding meaningful work*
- Adjusted Gross Income *from your Income Tax Return*
- Taxes Paid *from your Income Tax Return*
- Breakdown of Income from work for both parents
- ❖ **Allowances:**
  - ❖ **Living Expense Allowance**
  - ❖ **Employment Tax Offset (based on the highest salary)**
  - ❖ **Income Protection Allowance**
  - ❖ **State Tax Allowance**

# What Information is Provided in The FAFSA?

- Step 4, cont'd
- Other Sources of Income to Include:
  - Child Support Received
  - Education Credits (if you are receiving them for other college age youth in the household)
  - Payments to tax-deferred pension and savings plans
  - Worker's Compensation
  - Disability Compensation
  - Tax exempt Interest Income

# What Information is Provided in The FAFSA?

- Step 4, cont'd.
- Assets:
  - Cash, Savings, Checking
  - Real Estate (other than your primary residence)
  - Non-Retirement Investments
  - Business Value (if you are self-employed and employ more than 100 people)
  - 529 College Savings Plans Note: *For a student who reports parental information, the accounts are reported as parental investments including all accounts owned by the student and all accounts owned by the parents for any member of the household*

# What Information is Provided in The FAFSA?

- Step 4, cont'd.
- Assets you **DO NOT INCLUDE**
  - The value of Life Insurance
  - Retirement plans (401K)
  - Pension Funds
  - Annuities
  - Non-Education IRAs,
  - Keogh Plans, etc.
  - UGMA and UTMA accounts for which you are the custodian, but not the owner.


# Providing IRS Data – IRS Data Retrieval Tool

The screenshot displays the 'Parent Tax Information' section of the IRS Data Retrieval Tool. At the top, there are navigation tabs: 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', 'Financial Information', 'Sign & Submit', and 'Confirmation'. The 'Parent Demographics' tab is currently selected. A search bar is located at the top right. Below the tabs, a purple sidebar on the left contains the word 'PARENT' vertically. The main content area is titled 'Parent Tax Information' and features a green box with a checkmark and the message 'Application was successfully saved.' Below this, a question asks if the parent's 2010 IRS income tax return is completed, with a dropdown menu set to 'Already completed'. A link is provided to 'View and Transfer your 2010 Tax Information from the IRS'. A note explains that if taxes were filed electronically, it may take 1-2 weeks, while paper returns may take 6-8 weeks. A field for entering a PIN and clicking 'Link To IRS' is present. A dropdown menu asks 'Which parent are you?' with 'Select' chosen. A 'Skip This Option' button is available for users who do not want to use the tool. At the bottom, there are buttons for 'NEED HELP?', 'SAVE', 'CLEAR ALL DATA', 'VIEW FAFSA SUMMARY', and 'EXIT'. A 'PREVIOUS' and 'NEXT' navigation bar is also visible.

- Available early 2012
- Initial FAFSA
- FAFSA Corrections
- English and Spanish




# Providing Tax Information


- IRS provides FAFSA on the Web users with access to their tax information.
- Electronically filed tax return information will be available from the IRS in 1-2 weeks, data from paper tax returns will be available in 6-8 weeks.


 [Return to FAFSA](#) | [Log Out](#) | [Help](#)

### Parent <YYYY> Federal Income Tax Information


The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers 
Tax Year	<2008>	
Name (s)	<Joe & Jane Smith>	
Social Security Number	<***-**-6789>	
Filing Status	<Married-Filed Joint Return>	
Type of Tax Return Filed	<1040>	Question <##> on the FAFSA
Adjusted Gross Income	<\$126,721>	Question <##> on the FAFSA
Income Tax	<\$31,400>	Question <##> on the FAFSA
IRS Exemptions	<6>	Question <##> on the FAFSA
Education Credits	<\$2,500>	Question <##> on the FAFSA
IRA Deductions and Payments	<\$2,500>	Question <##> on the FAFSA
Tax-Exempt Interest Income	<\$2,500>	Question <##> on the FAFSA
Untaxed IRA Distributions 	<-\$2,500>	Question <##> on the FAFSA
Untaxed Pensions 	<-\$2,500>	Question <##> on the FAFSA

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

**Transfer My Tax Information into the FAFSA **

The tax information provided above 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 !\[\]\(6c478597313b8162688caa57c0fecd66\_img.jpg\)](#)

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

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. You may still use this tax information to input the data into your FAFSA. [Do Not Transfer !\[\]\(77a8bade60633a769a1366adbc055c30\_img.jpg\)](#)

# Providing IRS Data – IRS Request Flag Values

Student & Parent IRS Request Flag	Description
00	IRS data request for the student/parent was not submitted to IRS (default value)
01	IRS data request for the student/parent was sent to IRS
02	IRS data for the student/parent was returned from the IRS and was not changed by the user
03	IRS data for the student/parent was returned from IRS and was changed by the user
04	IRS data for the student/parent was transferred from the IRS and on a correction entry at least one IRS data field was changed by the user

# State Application Programming Interface (API)

- Streamlines the student aid application process by providing students an option to transfer the information provided in the federal application directly into a participating state application

Federal Student Aid **FAFSA** 

**Confirmation Number:**

F 052000664 06 04/14/2010 09:48:22

**Data Release Number (DRN):** 4279

2011-2012

Confirmation Page

**Congratulations, Andrea!** Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.



**Optional Feature - Transfer your parent's data into another FAFSA** - Does your parent need to complete a FAFSA for your brother or sister? Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will have to provide their signature again, but that's all.



**Optional Feature - Start your state application** - Click [here](#) if you want to apply for New York state-based financial aid (e.g. TAP).

# Final Steps



- Step 5. *This step is only to be completed by students that are independent.*
  - *That is , they can answer “YES” to one of the questions in Step 3.*
- Step 6. List colleges you want to receive your FAFSA Information
- Step 7. Signatures



# What Happens Next?

**Submit** the FAFSA either electronically or via mail.

**Receive** the

Student Aid Report (SAR)  
Acknowledgement Form

- **Review** the SAR
- **Correct** any information and re-submit if needed
- **Wait** for the college(s) to respond with an award package
- **Negotiate** the award package if necessary

# Need to Do the CSS Profile?

- The PROFILE form is administered by the College Scholarship Service (CSS), the financial aid division of the College Board. The CSS PROFILE is required by many private colleges and universities to determine your eligibility for non-government financial aid, such as the institution's own grants, loans and scholarships.

The screenshot shows the CollegeBoard.com website interface. At the top, there is a blue navigation bar with links for HELP, STORE, SEARCH, Site, Colleges, STUDENTS, PARENTS, and EDUCATORS. Below this is the CollegeBoard.com logo and the text "for Students". A secondary navigation bar contains buttons for College Board Tests, Plan for College, Find a College, Apply to College, and Pay for College. The main content area is titled "Pay for College" and "Tools", with sub-links for Career Browser and PROFILE Online. The main heading is "CSS/Financial Aid PROFILE®" with the tagline "The fast, easy, convenient secure way to apply for financial aid". The text describes the PROFILE service as a national, not-for-profit membership association that connects students to college success and opportunity. It provides instructions on how to complete the PROFILE Online application, including requirements for a secure browser and a valid credit card or checking account. It also offers links for "PROFILE 2011-12" and "PROFILE 2010-11", each with a brief description of the application process and filing deadlines. At the bottom, there is a link to view the "2011 - 12 PROFILE Student Guide".

HELP | STORE | SEARCH: Site Colleges

STUDENTS | PARENTS | EDUCATORS

CollegeBoard.com for Students

College Board Tests Plan for College Find a College Apply to College Pay for College

Pay for College

Tools

- ▾ Career Browser
- ▾ PROFILE Online

Home > Pay for College > CSS/PROFILE

## CSS/Financial Aid PROFILE®

**The fast, easy, convenient secure way to apply for financial aid**

Welcome to PROFILE, the financial aid application service of the College Board -- a national, not-for-profit membership association whose mission is to connect students to college success and opportunity. Many of the member colleges, universities, graduate and professional schools, and scholarship programs use the information collected on PROFILE to help them award nonfederal student aid funds.

Completing PROFILE Online requires you to have a secure browser and either a valid credit card or checking account.

If you have forgotten your user name or password, click on "PROFILE 2010-11" below then click on "Forgot your user name?" or "Forgot your password?" and follow the directions.

▾ | PROFILE 2011-12

Click here to register for and complete your PROFILE Online Application for 2011 - 12. You should file this application if you are entering or returning to college in the fall of 2011 or the spring of 2012.

▾ | PROFILE 2010-11

Click here to register for and complete your PROFILE Online Application for 2010 - 11. You should file this application if you are entering or returning to college in the fall of 2010 or the spring of 2011.

Click to view the [2011 - 12 PROFILE Student Guide](#).

# CSS Profile

- **Submission dates:** The CSS PROFILE can be submitted in the fall; FAFSA cannot be submitted before January 1.
- **Specific questions:** The CSS PROFILE contains questions specific to the school or program you're applying to; FAFSA contains the same questions for everyone.
- **Different methodology:** The CSS PROFILE determines your financial need differently than the FAFSA, taking into account such factors as whether your family owns a home. In general, the CSS PROFILE asks for more detailed information than FAFSA.
- **Minimum student contribution:** The CSS PROFILE requires this; the FAFSA doesn't.
- **Greater reliance on professional judgment:** The CSS PROFILE gives financial aid counselors greater freedom to grant aid based on a student's particular circumstances.
- **Fees:** \$25 for registration and the first school; \$16 for ea. Addtl school
- <https://profileonline.collegeboard.com/prf/index.jsp>

# Some FAFSA Tips

- **File early**
  - So students should file their FAFSA as early as possible to be in the running for the maximum amount of aid. High school seniors who apply to multiple colleges will need to meet each college's deadlines.
- **Do your taxes early**
  - Much of the information that you're required to fill out on the FAFSA will come from your tax returns.
- **Move money out of your child's name, if you can**
  - But when it comes to financial aid, child assets are assessed formula at a rate of 20%, while parents' assets are assessed at around 5.64%. When assets are in the child's name, the family's EFC tends to be higher than when those assets remain under the parents' name.
- **Pay down consumer debt**
  - Much of the EFC is determined by how much you have in savings
- **Highlight unusual financial circumstances**
  - After submitting the FAFSA and receiving a college's financial aid award, families can appeal to the college to adjust their financial aid based on an unusual circumstance like a layoff, salary reduction or expensive medical bill
- **Everyone should fill out the form, even high-income earners**
  - Often financial circumstances change during the course of the year and these circumstances COULD change the student's eligibility for aid.
  - Colleges are permitted to exercise "professional judgment" based on those circumstances and that could be a game changer.

# Frequent FAFSA Mistakes

- The most frequent mistake made is leaving a field blank. If the answer is zero or the question does not apply to you, write in a zero. If you leave a question blank, the processor will assume that you forgot to answer.
- Use the 1040 federal tax return for income reporting and reporting taxes paid. Some parents and students mistakenly use their W-2 form.
- Don't forget to report all the required sources of untaxed income. These include Social Security and child support
- Make sure to include a stepparent's information.
- Don't forget to sign the application. If you're filing as a dependent, both you and your parents must sign. If you file online, you and your parents can sign the form electronically using your PIN numbers.
- As with all forms and applications, make sure you read the instructions and questions carefully. If you're unclear about a question or are having trouble filling out the FAFSA, check the [FAQ section](#) on the FAFSA Web site, or call the Federal Student Aid Information Center at 1-800-4-FED AID (1-800-433-3243).
- On the paper form, follow instructions with regard to using a pen or pencil.



New and  
Important  
!!!

# Parent PLUS Loan

- In 2012-2013, a student must file a FAFSA to receive a Parent PLUS loan
  - 98% of students whose parents receive a PLUS loan already file, so not a significant change
  - Intended to ensure that database matches are being conducted
- **So.....for the time it will take you to complete the FAFSA form...its really worth it!**

# My Contact Information

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Financial Aid Administrators

Member of NASFAA- National Association of Financial Aid  
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*Your future. Now.*

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*(My Boss):*

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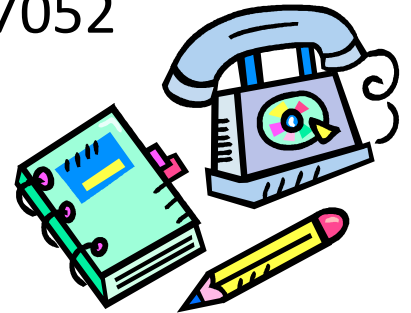
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