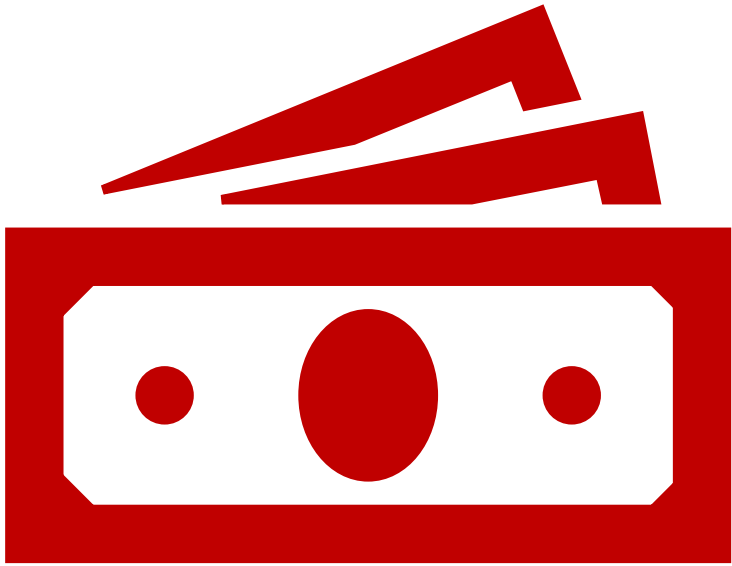


Financial Aid 101

2024-2025

Tony Dickman
Coordinator, Financial Aid
The Ohio State University-Lima
dickman.41@osu.edu

Sidney High School
2023



Federal Aid Programs

FEDERAL AID PROGRAMS



Pell Grant



TEACH



Campus-Based Programs



Direct Loans

FEDERAL PELL GRANT



2023-2024

Maximum award amount increased by \$500 for 2023-2024.

- \$7,395 maximum award for full-time enrollment and an Expected Family Contribution (EFC) of zero.



2024-2025

Budget proposal increases the Pell Grant maximum in award year 2024-2025 to \$8,215.

REMEMBER... beginning the 2024-2025 award year Pell eligibility will be determined using the Student Aid Index (SAI) as well as an applicant's family size and AGI.

A blurred background image of a graduation ceremony, showing several graduates in blue caps and gowns. The focus is on the foreground, where a graduate's cap and part of their face are visible, looking down. The background shows other graduates and a crowd, slightly out of focus.

TEACH Grant 2023-2024

- 👤 Grant of up to **\$3,772** per year to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families.
- 👤 Service requirement upon graduation must be met, or grant becomes an Unsubsidized Direct Loan that must be re-paid!

CAMPUS-BASED PROGRAMS



Can vary significantly in amount between colleges and universities.



Priority Deadlines can impact eligibility between schools.



For most schools, FWS earnings are given in paycheck form and not applied directly to the student's bill.

Federal Supplemental Education Opportunity Grant (SEOG)

Federal Work-Study

Remember to **double check Priority Deadlines**. Colleges many have made changes due to the **delayed opening of the FAFSA to December 2023**.

Federal SEOG

- 👤 Offered to undergraduates with exceptional financial need.
 - 👤 A negative SAI will assist in differentiating among a school's neediest students. A student with a negative SAI could be considered "needier" than a student with a zero SAI for purposes of awarding a higher FSEOG amount.
- 👤 Award ranges from \$100 to \$4,000, depending on when student applies, financial need, and the funding and policies of school attending.

DIRECT LOANS: UNDERGRADUATE (2023-2024)

- 👤 Subsidized Undergraduate--Need-Based
 - 👤 Interest is fixed at 5.50% for new undergraduate loans disbursed during 2023-2024*; interest is subsidized while the student is in school and during deferment.
 - 👤 Loan fees are 1.057%
- 👤 Unsubsidized Undergraduate--Not Need-Based
 - 👤 Interest is fixed at 5.50% for all new loans disbursed during 2023-2024*; interest accrues from time of disbursement of the funds.
 - 👤 Loan fees are 1.057%

**Interest rates recalculated annually and are effective July 1st based on the 10-year treasury note index plus 2.05%, capped at 8.25%.*

DIRECT LOANS

Class Year	Maximum Subsidized Amount	Additional Unsubsidized Amount	Total Available to Borrow
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior	\$5,500	\$2,000	\$7,500
Senior	\$5,500	\$2,000	\$7,500

How do I apply for Federal Direct Loans?

- 👤 File the FAFSA
- 👤 Review financial aid award letters from schools to learn about eligibility
- 👤 Go to www.studentaid.gov
 - 👤 Sign in using YOUR Federal Student Aid ID (FSA ID)
 - 👤 Student:
 - 👤 complete Entrance Counseling AND MPN (Master Promissory Note)
 - 👤 Parent:
 - 👤 complete PLUS application AND MPN

Federal Parent PLUS loan

- 👤 Loan to parents of dependent students.
- 👤 Loan limits up to cost of attendance less any financial aid received.
- 👤 Interest rate is 8.05%% fixed.*
- 👤 Loan fees are 4.228% (On or after 10/1/20 and before 10/1/24).
- 👤 Repayment begins within 60 days of full disbursement; payments may be deferred while student is in school.
- 👤 FAFSA completion is required.

**Interest rates recalculated annually and are effective July 1st based on the 10-year Treasury note index plus 4.6%, capped at 10.5%*

WHERE TO LOOK FOR SCHOLARSHIPS



Religious or community
organizations



Organizations or clubs
related to your interests



Nonprofit organizations



Your state's higher
education office



Your college or
career school



Local businesses or
private companies

OHIO FINANCIAL AID PROGRAM

- 👤 Ohio Safety Officers College Memorial Fund covers 100% of tuition and fees at public colleges and \$10,692 at private colleges.
- 👤 Ohio National Guard (ONG) covers 100% of instructional and general fee charges at public institutions and an equivalent amount at private colleges after considering federal aid and Department of Defense funding.
- 👤 Ohio War Orphans covers 83% of tuition and general fees at public colleges and \$6,490 at private colleges.
- 👤 Nursing Education Assistance Loan Program (NEALP)
 - 👤 RN = \$1,650
 - 👤 Nurse Educators = \$6,000
 - 👤 Set in August

FAFSA Simplification: What We Know

FUTURE Act

Expands access to federal student aid and enhances the FAFSA experience by allowing the U.S. Department of Education to automatically obtain federal tax information from the IRS for students, parents, or other contributors (such as a spouse or stepparent) who provide consent.

FAFSA Simplification Act

Introduces significant changes to the FAFSA application process, including changes to the FAFSA form, how students and families will complete the application, and the eligibility calculation.

FAFSA SIMPLIFICATION

**Better FAFSA Better FUTURE
Guidance**

FAFSA WILL NOT BE RELEASED UNTIL DECEMBER 2023



- 🧑 The massive overhaul of the form and process will delay the opening of the FAFSA until some date in December.
- 🧑 Encourage students to check on updated FAFSA priority deadlines at colleges.
- 🧑 FAFSA completion events should begin in early January.
- 🧑 Creates a condensed timeframe for FAFSA submission, FAFSA Submission Summary review, verification and aid offer review.

FAFSA contains fewer questions



- The FAFSA will have fewer questions.
- Certain types of taxed income questions have been eliminated.
- Several types of untaxed income questions have been eliminated.
- Requesting Work-Study question has been eliminated.
- Housing plans for each college has been eliminated.
- Child support paid question has been eliminated.

FEDERAL STUDENT AID ID (FSA ID) REQUIRED FOR EVERYONE



- 👤 An FSA ID is a username and password that gives a student/parent access to Federal Student Aid's online systems and serves as their legal signature.
- 👤 The student and parent(s) whose information will be on the FAFSA will need their own individual FSA IDs.
- 👤 People without social security numbers will need to get an FSA ID. They will use the same website to set it up but will have different questions. The signature page is gone.

Definition of Need

Cost of Attendance

Tuition and Fees
Room and Board
Books and Supplies
Personal Expenses
Transportation

- Student Aid Index (SAI)

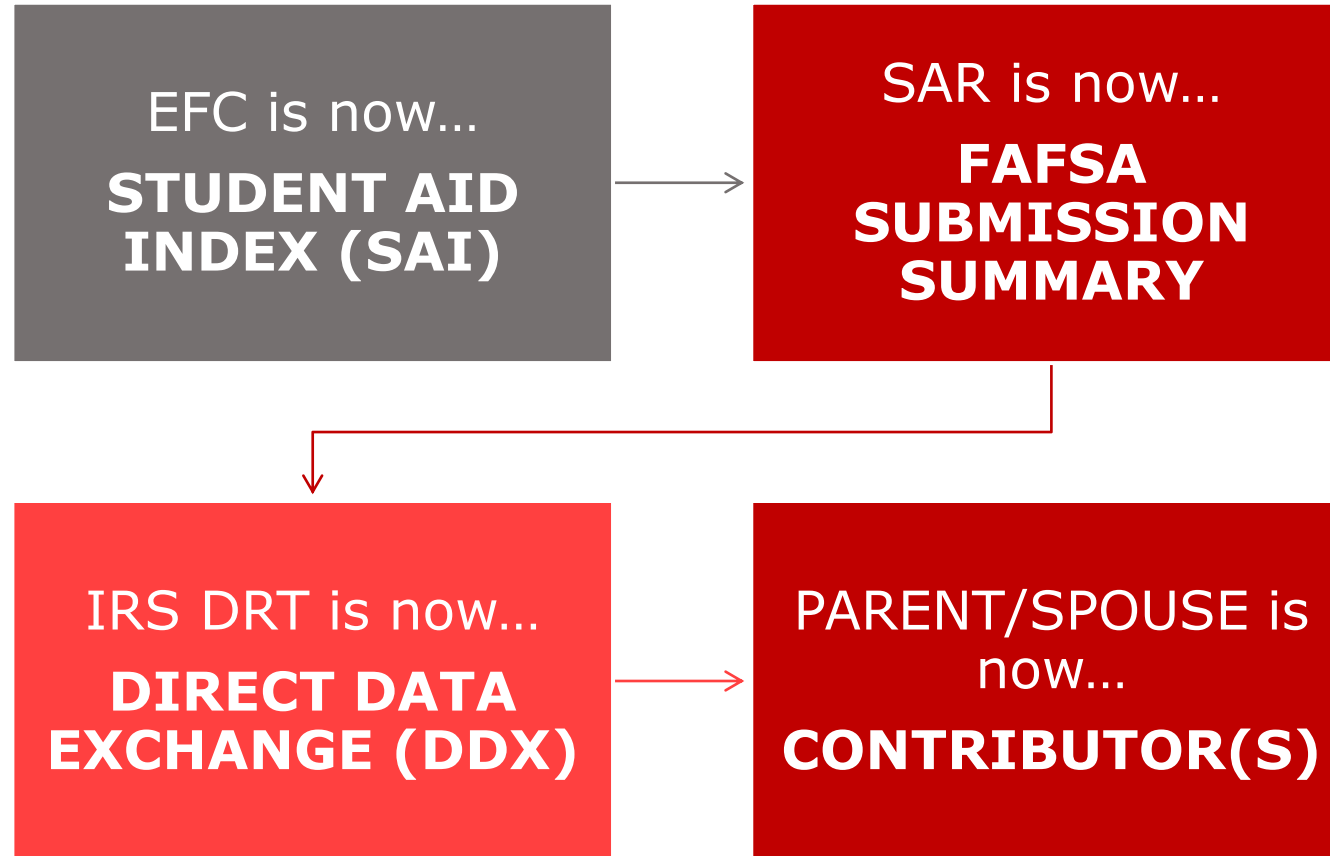
Student's + Contributor's
Contribution

= Eligibility (Need-Based Aid)

Financial Aid Need

www.StudentAid.gov/how-calculated

OLD VS. NEW TERMINOLOGY



Student Aid Index (SAI)

- Replaces Expected Family Contribution (EFC) beginning in 2024-2025
- Can be a negative number down to -1500
- Will be used to determine eligibility for need based aid

Changes in the formula include:

- Number of family in college no longer included in the calculation
- Family farms and small businesses now included in assets
- Child support received will be reported as an asset and no longer reported as untaxed income

SAI formula changes



- Family size will be determined by number of exemptions claimed on tax returns. FAFSA contains a question to modify that if no longer correct.
- Number in college is no longer in the formula but asked on the form.
- Those required to report assets will need to report net value of any business and/or family farm.
- Child support received is now considered an asset.

SAI Formula Changes (Family Size - Dependent Student)

The student.

The student's parents, even if the student doesn't live with them.

The student's siblings, if the following are true:

- 👤 They live with the student's parents (or live apart because of college enrollment),
- 👤 They receive more than half of their support from the student's parents, and
- 👤 They will continue to receive more than half their support from the student's parents during the award year.

Other persons, if the following are true:

- 👤 They live with the student's parents,
- 👤 They receive more than half of their support from the student's parents, and
- 👤 They will continue to receive more than half their support from the student's parents during the award year.

SAI Formula Changes (Family Size - Independent Student)

The student.

The student's spouse, if applicable.

The student's dependent children, if the following are true:

- 👤 They live with the student,
- 👤 They receive more than half of their support from the student, and
- 👤 They will continue to receive more than half their support from the student during the award year.

Other persons, if the following are true:

- 👤 They live with the student,
- 👤 They receive more than half of their support from the student, and
- 👤 They will continue to receive more than half their support from the student during the award year.

SAI formula changes (Family Size)


FAFSA[®] FORM 2024–25 Parent of Raya Tran Save FAFSA

Demographics Financials Signature

Family Size

Is the parent's family size different from the number of individuals claimed on their 2022 tax return?

☒ Yes ☐ No

 The parent's family size is 3
Parent: 1 Other Parent: 1 Student: 1 Parent's Children and Other Dependents: 1

Enter the number of children or other dependents who live with the parent and will receive more than half of their support from the parent between July 1, 2024 and June 30, 2025?
Do not include the student applicant.

1 ?

Previous Continue

Aligns with # of dependents reported on 2022 federal tax return.

Option to update if the family size changed after filing the tax return.

Number of Colleges on FAFSA Form

Students will be able to list up to 20 colleges on the web version of the FAFSA.

A light gray downward-pointing arrow indicating a flow from the first box to the second.

This should eliminate many students going back in to add colleges above 10.

A light red downward-pointing arrow indicating a flow from the second box to the third.

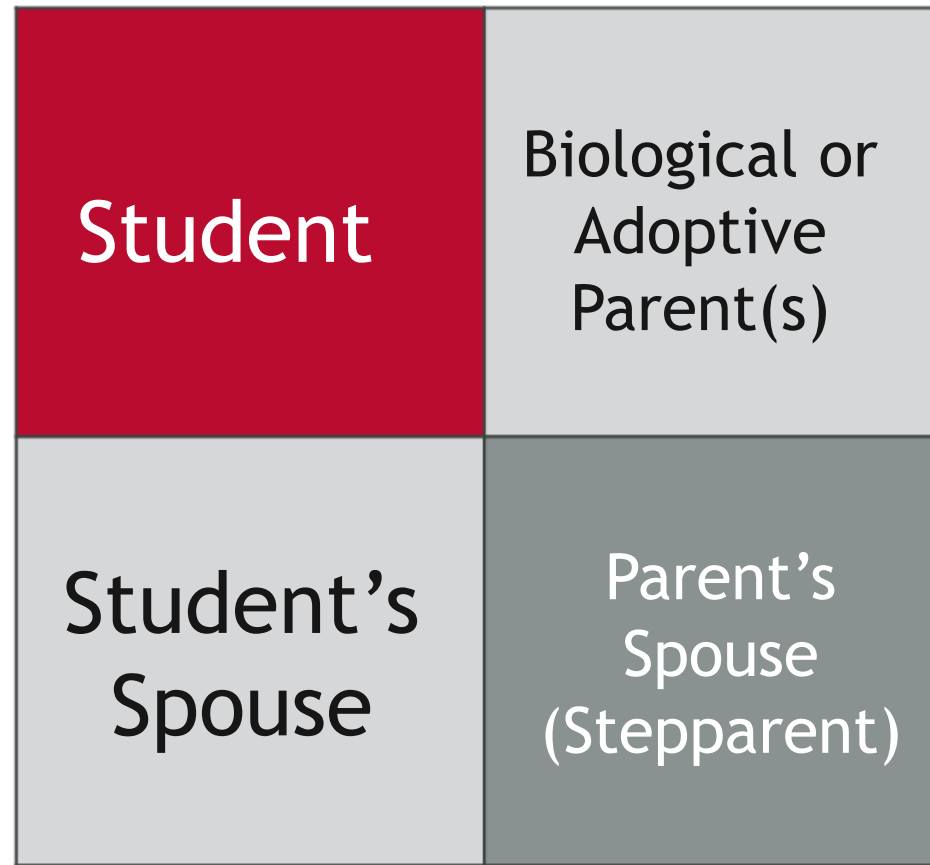
The number is still limited to 10 on the paper FAFSA.

Contributors

- 👤 Refers to anyone who is asked to provide information on the FAFSA form.
Invited by student to complete their portion of the FAFSA
- 👤 Must create their own FSA ID
- 👤 Only able to view and complete *their* section of the FAFSA

CHANGES:

- 👤 Determining custodial parent:
 - 👤 Based on who provides most support during the last 12 months prior to filing FAFSA
 - 👤 If equal - the parent who makes more money
- 👤 Separated students (who would otherwise be considered dependent) will be required to provide parental information on the FAFSA



Inviting a Contributor

And subsequently provide parent information to send an invitation to complete their sections

FAFSA[®] FORM 2024-25 Student Raya Tran

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Invite Parents to your FAFSA[®] Form

You will need to provide information for your parents
Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.

Please make sure to provide information that your parents would use to login to StudentAid.gov.

Parent	Parent Spouse optional
First Name Alcina	First Name
Last Name Tran	Last Name
Date of Birth Month: 05 Day: 05 Year: 1973	Date of Birth Month: Day: Year:

Social Security Number (SSN)
[SHOW] ⓘ

☐ My parent doesn't have a SSN

Email Address
alcinatan@school.edu

Confirm Email Address
alcinatan@school.edu

Invite Parent

Previous Continue

Financial Aid Direct Data Exchange

- 👤 Used to be Data Retrieval Tool “DRT”
- 👤 Federal Tax Information: FTI
- 👤 Students and contributors must provide consent to have their federal tax information transferred directly into the FAFSA
- 👤 If consent is not provided the student is not eligible for federal student aid
- 👤 Contributors who are unable to retrieve tax information with the IRS will be allowed to manually enter their tax information and if the student (or parent of dependent) is no longer married (separated or divorced) but their tax status is married filing joint- the student will be prompted to manually enter tax information and spouse contributor is not required.
- 👤 Consent can't be rescinded after the FAFSA is submitted.
- 👤 A spouse (parent or student) will only be a contributor if they did not file a joint return.

Consent

Consent to use FTI comes early in the process and clearly explains uses and consequences if withheld

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 return.

FAFSA[®]
FORM
2024-25

Student Raya Tran

Save

FAFSA Menu

 Provide Consent or Be Ineligible for Federal Student Aid

Summary

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete the FAFSA[®] form. If you don't provide consent, you will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all.

→ Get your 2022 tax return information for the 2024-25 FAFSA form.

→ Tax return information is required to complete the FAFSA form.

→ FTI is used to determine your eligibility for federal student aid.

Under penalty of law, I certify that I am the individual associated with the FSA ID log-in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:

- The U.S. Department of Education to disclose my Social Security number, last name, and date of birth to the U.S. Department of the Treasury in order to obtain my FTI only for the purpose of determining the eligibility for, and the amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under subpart 1 of Part A, Part C, or Part D of Title IV of the *Higher Education Act of 1965*, as amended.
- The use of my FTI by U.S. Department of Education officials and contractors (as defined in 26 U.S.C. § 6103(i)(13)), only for the purpose of determining the eligibility for, and amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under Title IV of the *Higher Education Act of 1965*, as amended.
- The U.S. Department of Education to redisclose my FTI received from the U.S. Department of the Treasury, pursuant to 26 U.S.C 6103(i)(13)(D)(iii), which includes:
 - institutions of higher education participating in the federal student aid programs authorized under the *Higher Education Act of 1965*, as amended;
 - state higher education agencies; and
 - scholarship organizations designated prior to Dec. 19, 2019, by the Secretary of Education.
- The use of my FTI for the application, award, and administration of student aid awarded by the federal government, institutions of higher education, state higher education agencies, and designated scholarship organizations.
- The redisclosure of my FTI to any future 2024-25 FAFSA forms for which I elect to participate (e.g., if I elect to participate in my child's FAFSA form or to complete my own FAFSA form after participating in another FAFSA form). My FTI will be redisclosed to these additional applications upon my affirmation to participate. I understand that I may decline an invitation to participate, which will prevent the transfer of my FTI to that FAFSA form.

Previous

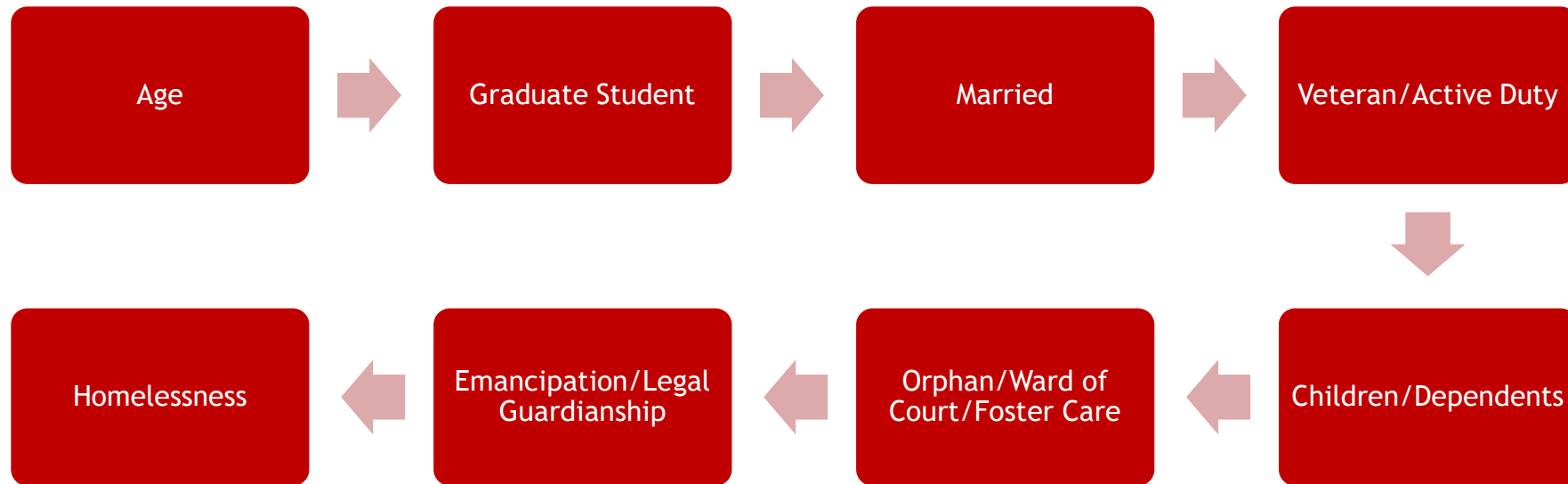
Decline

Approve

School Year/Academic Year (Summer, Fall, Spring)	Date You Can Start Applying For Aid	FAFSA Application Year	Income Based on Tax Year
2024-2025	December ?, 2023	2024-2025	2022
2025-2026	October 1, 2024	2025-2026	2023
2026-2027	October 1, 2025	2026-2027	2024
2027-2028	October 1, 2026	2027-2028	2025
2028-2029	October 1, 2027	2028-2029	2026

Dependency Status

- 👤 Dependent = Parent(s) also apply with student.
- 👤 Independent = Student (and spouse) apply without parent(s).
- 👤 Same categories to be classified independent as in the past:



Most high school students will be dependent.

Dependency Status

Age 24

- As of January 1 of filing year; not upon turning 24

Graduate School

- At beginning of academic year

Married

- At time of filing FAFSA; if after, determined by school

Veteran

- Currently on active duty (beyond training) or veteran of U.S. Armed Forces

Dependent(s)

- Children/others (excluding spouse) living with student, receiving more than half support from student July 1 - June 30 of academic year; unborn children cannot be counted

Dependency

Process remains familiar
even with new questions
and reframes the difficult
questions

The screenshot displays the FAFSA 2024-25 application interface for Student Raya Tran. The top navigation bar includes the FAFSA logo, the form year (2024-25), the student's name, and options to 'Save' or view the 'FAFSA Menu'. Below this, a progress indicator shows five steps: 1. Personal Circumstances (active), 2. Demographics, 3. Financials, 4. Colleges, and 5. Signature.

The main section is titled 'Student Unusual Circumstances'. It begins with a green informational box stating: 'This information will help us evaluate the student's ability to pay for school.'

The primary question is: 'Do unusual circumstances prevent the student from contacting their parents or would contacting their parents pose a risk to the student?'

Below the question, a paragraph explains that unusual circumstances may include:

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

A note follows: 'If their circumstances resulted in not having a safe, stable place to live, they may be considered a homeless youth and should review the answer to the previous question about being unaccompanied and homeless.'

At the bottom of the form, there are two radio button options: 'Yes' (unselected) and 'No' (selected). Navigation buttons for 'Previous' and 'Continue' are located at the bottom of the page.

Unusual vs. Special

- 🧑 **New:** In past, terms interchangeable; now defined separately:
 - 🧑 **Unusual Circumstances**
 - 🧑 Used in FAFSA completion.
 - 🧑 Conditions that justify making adjustment to student's dependency status based on unusual situation (e.g., parental abandonment or human trafficking).
 - 🧑 Commonly referred to as dependency override.
 - 🧑 **Special Circumstances**
 - 🧑 Used in COA or SAI data adjustment.
 - 🧑 Special or extenuating situations (such as the loss of a job) that impact student's or parent's financial condition and support adjusting data elements in COA or in SAI calculation.
- 🧑 Both are professional judgements exercised on case-by-case basis.
- 🧑 Determined by financial aid administrator and may differ slightly college-to-college.

Special Circumstances

- 👤 Schools have seen significant numbers of requests due to PPY FAFSA info
- 👤 If household experiencing significant changes to financial situation
 - 👤 Complete the FAFSA to the extent are able and submit as instructed
 - 👤 Consult with the financial aid office at each college
- 👤 Parent loss of job/income
- 👤 Retirement
- 👤 Separation or divorce
- 👤 Parent death
- 👤 Child support ending
- 👤 One-time income or unusual debt
- 👤 Medical expenses not covered by insurance
- 👤 Property loss not covered by insurance

Parent of Record for 2024-2025

- 👤 Effective with the 2024-2025 year, the parent of record criteria has changed for students with divorced or separated parents not living together.
- 👤 Include income and asset information for the parent who provided the greater portion of the student's financial support in the 12 months prior to filing the FAFSA even if student does not live with that parent.
- 👤 If neither parent provided support in that 12-month period, include information for the parent who provided the greater portion of support during the most recent year the student received financial support.
- 👤 If both parents claim equal amount of support, parent of record is the parent with the greater amount of income or assets.

Parent of Record for 2024-2025

Parents Who Live Together

- Married and not separated
- Unmarried but living together

Remarried Parents

- Divorced, separated, widowed who has remarried

Single Parent

- Not divorced, separated or remarried

Death of a Parent

- If either parent has died, the surviving parent is considered a single parent unless that parent has remarried

Filling out your 2024- 2025 FAFSA: Student

- 👤 Federal Student Aid Username and Password Information
 - 👤 Verified email, phone number, username
 - 👤 PASSWORD
- 👤 Date of Birth
- 👤 Social Security Number
- 👤 State Issued Identification Number/Drivers License Number (optional)
- 👤 2022 financial information
 - 👤 2022 IRS Federal Income Taxes
 - 👤 2022 Wage Information—W-2(s)

Filling out your 2024- 2025 FAFSA: Contributor

- 👤 Date of Birth
- 👤 Social Security Number
- 👤 Marital Status (depending on status: month and year of marriage, separation, divorce, or widowed)
- 👤 Household size (total number of dependents and number in college)
- 👤 2022 financial information
 - 👤 2022 IRS Federal Income Taxes
 - 👤 2022 Wage Information—W-2(s)
- 👤 Federal Student Aid Username and Password Information
 - 👤 Verified email, phone number, username
 - 👤 PASSWORD

Frequent FAFSA Errors

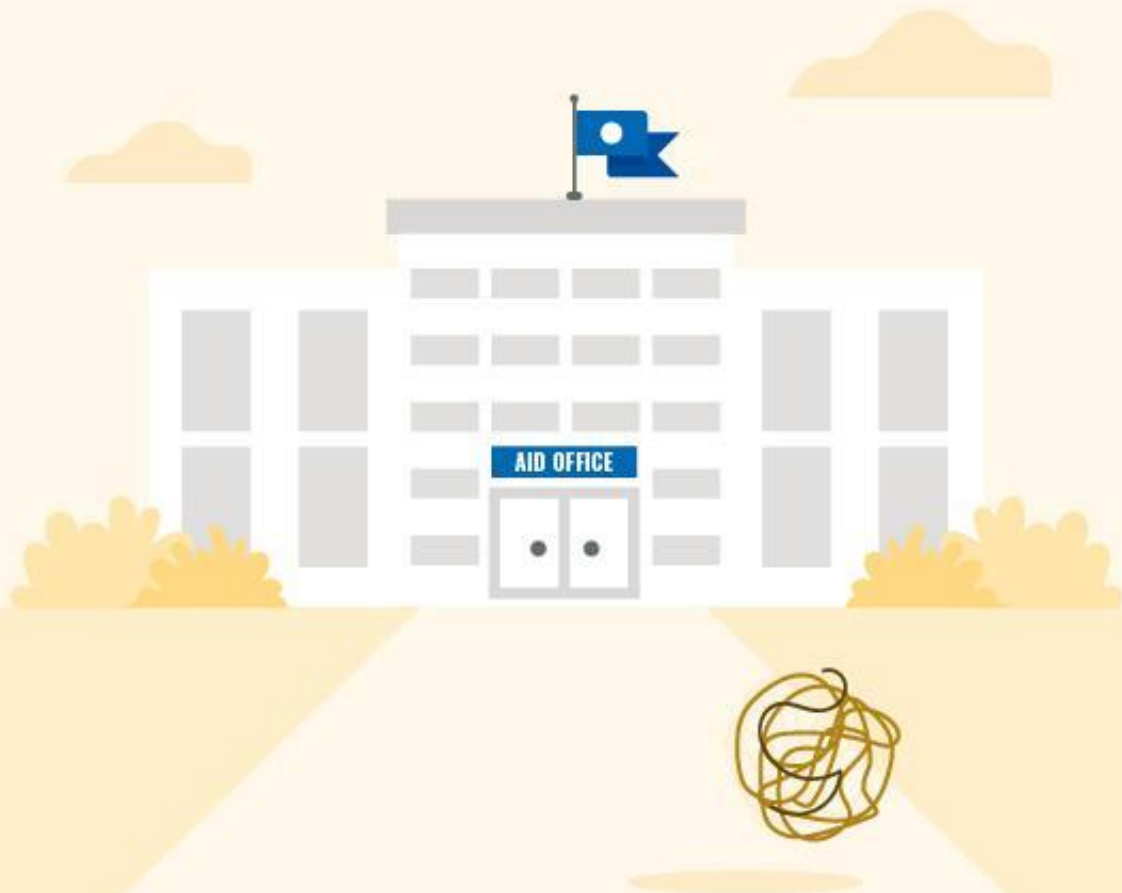
- 👤 Social Security Numbers
- 👤 Information mismatch between the FSA ID and the FAFSA
 - 👤 Date of birth and Social Security Numbers
- 👤 Divorced/remarried parental information
 - 👤 IF biological parent is remarried, household income is required (both parent and step-parent)
- 👤 Income earned by parents/stepparents
- 👤 Untaxed income
- 👤 U.S. income taxes paid
- 👤 Household size & number in college
- 👤 Real estate and investment net worth

Avoid Errors!

Verification

- 🧑 Audit of the information provided on FAFSA
- 🧑 Provide all requested documents
- 🧑 If selected and do not provide documents,
 - 🧑 Will not receive federal student aid
 - 🧑 Might not receive aid from other nonfederal sources.

Aid Office Lines **IN JULY**



Aid Office Lines **IN AUGUST**



Three Steps to Renew Your FAFSA® Form

- 1 Log in with your username and password (FSA ID) at fafsa.gov
- 2 Update any prefilled information that has changed and provide the requested financial information.
- 3 Sign and submit the FAFSA® renewal.



Financial Aid Contacts

Tony Dickman

Coordinator, Financial Aid

Email: dickman.41@osu.edu

Telephone: 567-242-7152

Please feel free to contact me regarding any questions you may have, the financial aid process can be confusing and frustrating. Do not hesitate to ask questions.

Creating an FSA ID

- 👤 Go to [STUDENTAID.GOV](https://studentaid.gov)
- 👤 Click on “CREATE ACCOUNT”
- 👤 If you have an account but do not know the password or it’s been a while (12+ months) since you’ve used it;
 - 👤 Click on LOGIN
 - 👤 Click on FORGOT PASSWORD
 - 👤 Follow the prompts