

RHS Counseling Department

# **Financial Aid Information Night**

# Agenda

1

## Review types of aid & definitions

The 4 “buckets” under the umbrella of “financial aid” and terms used.

2

## College vs. scholarships search

Putting in the time up front to do a good college search may save you money at the end.

3

## Application processes & timeline

Who applies for what and when?

4

## Other resources

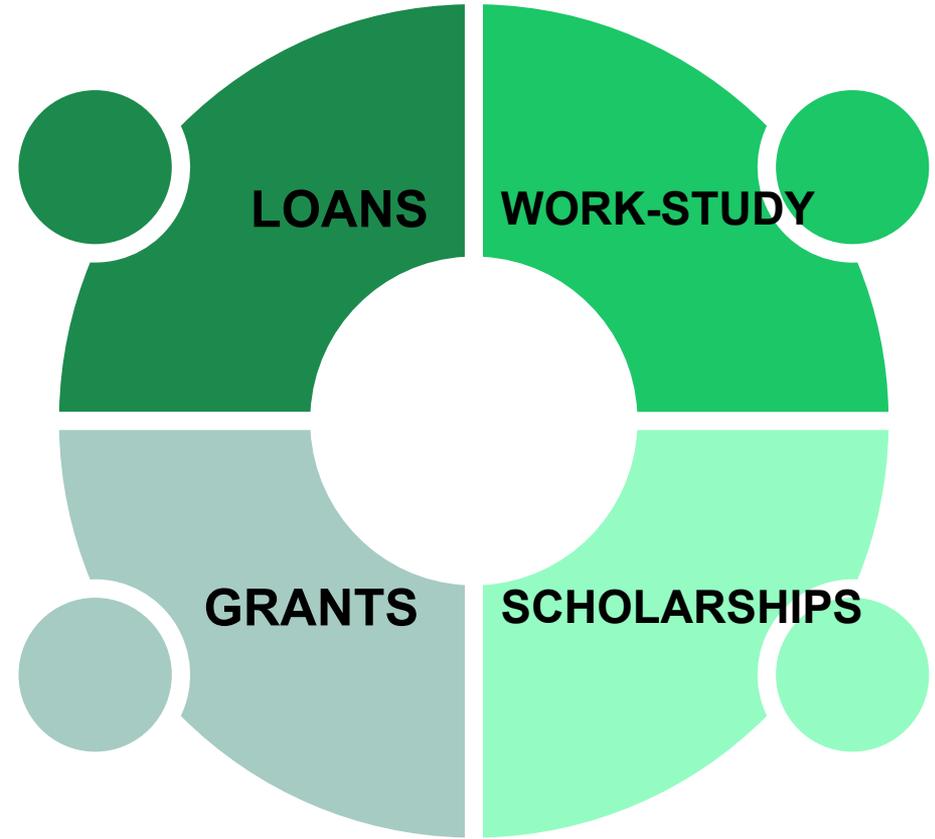
Websites and links.



# Types of Aid

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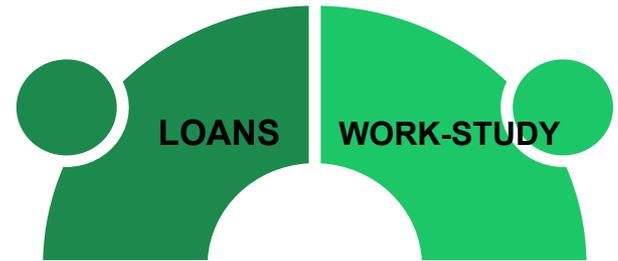
These 4 categories are collectively considered "financial aid".



# Loans & Work-Study

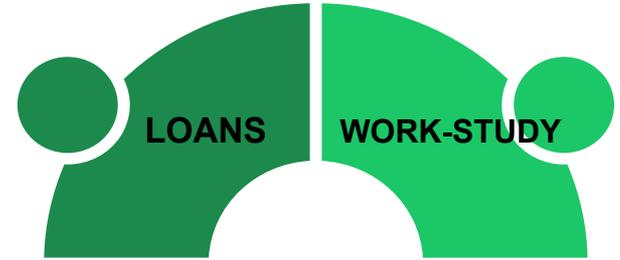
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While often necessary, loans and work-study are the two types of financial aid that are not free. Loans have to be paid back, and students must spend “time” to earn the work-study dollars.



## LOANS

- Federal Direct
  - Lower interest, no payments while enrolled at least half time
  - subsidized
    - need based, no interest accrues while in school
  - unsubsidized
    - non-need based, interest does accrue
- PLUS (Parent Loan for Undergraduate Students)
- Private loans
  - student & parent
  - fees and payments vary



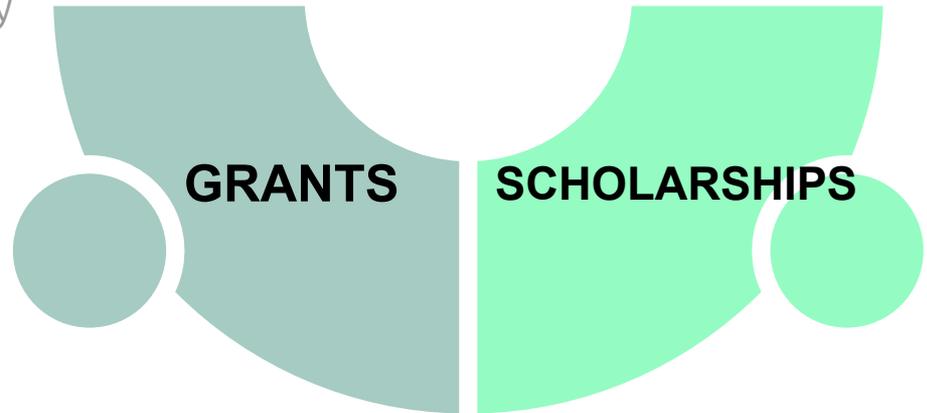
## WORK-STUDY

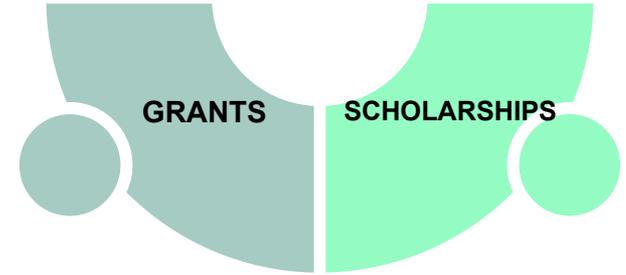
- Based on need
- Most jobs on-campus
- 8-15 hours per week
- Paycheck goes to student OR applied directly to student account
- Generally above minimum wage

# Scholarships & Grants

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The good stuff! This is the FREE money that does not have to be paid back.





## GRANTS

- Federal PELL Grants
- Federal Supplemental Education Opportunity Grants (FSEOG)
- State grants
  - MN Dream Act
- Institutional grants

## SCHOLARSHIPS

- Usually considered as MERIT AID
- Academic, leadership, theatre, music, athletic
- Usually competitive
- Institutional vs. private
- National vs. state
- Local or civic



# College vs. Scholarship Search

As you narrow down your college list, these two searches become one and the same.

During your first college searches, students are encouraged to be aware of the cost of attendance without removing institutions from consideration.

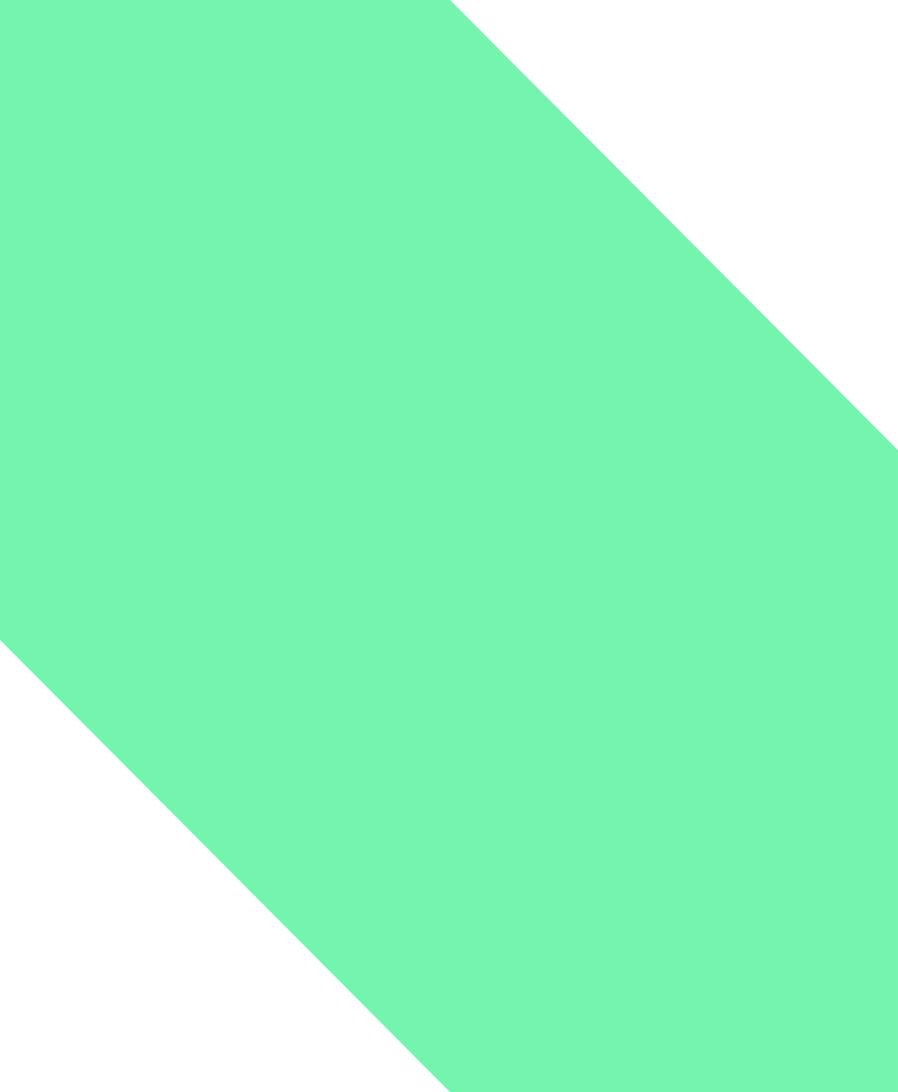
As you narrow down your list, the cost of attendance becomes more important.

Recognizing the differences in financial aid approaches can assist students in finding a list of colleges that are more likely to support them financially.



*For example:*

- Institutions where ALL students are worthy of merit aid won't give merit aid.
- Private institutions have more flexibility in how they award aid.
- Institutions who are looking to increasing the numbers of "top notch" students may be willing to provide more scholarships.



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# **Application Process & Timeline**

# Applications

## MN Dream Act

- MN State Grant
  - students receive in-state tuition rates at MN public college & universities
- Students who are not citizens or eligible non-citizens of US.
- Information & application available through MN Office of Higher Education
- **Not yet available**

## FAFSA

- Free Application for Federal Student Aid
- Student must have social security number to apply
- Must have FSA ID to apply
- **Opens Oct 1**

## CSS PROFILE

- Online app for non-federal student aid
- Use by nearly 400 colleges & universities
  - Typically more highly selective institutions
- Different from FAFSA
- **Opens Oct 1**

# 4 Key Points

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## APPLICATION

Belongs to the student.  
Apply for the year you  
intend to USE it.

## DEADLINES

Sooner is better! Often  
listed as a “priority”  
deadline, meaning priority  
given to students who  
meet the deadline.

## DOCUMENTS

Verification: when colleges  
must verify that your info is  
correct. It is not uncommon  
for financial aid offices to  
ask for documents. **READ**  
the letters or emails!

## QUESTIONS

Financial Aid staff are  
there to help! They want  
to give you the best  
“package” possible. **ASK!!**

# MN Dream Act Process: Big Picture

Student submits application  
to MN Office of Higher  
Education (MNOHE)



MNOHE informs  
students of additional  
docs needed



Student provides additional  
documents (including  
transcript with grad date)

MNOHE provides  
estimated State Grant  
award letters

MNOHE sends  
grant to college/  
university

# FAFSA Process: Big Picture



Family submits FAFSA

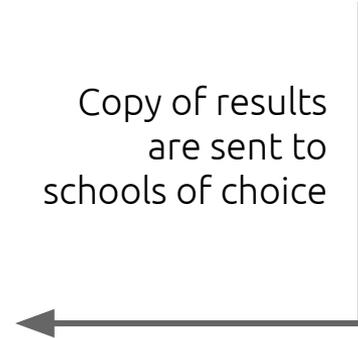


EFC is calculated and results are sent to student

Schools follow up with family, may request additional documents, and determines financial aid eligibility. Offer sent to student.



Copy of results are sent to schools of choice



# CSS Profile

- Gives more comprehensive picture of family financial situation
  - Includes non-custodial parent info
  - Only used by more highly selective colleges/universities
    - Carleton College
    - Gustavus
    - Macalester
    - St. Olaf
- Online application opens October 1
  - Cost to apply
    - fee waiver determined by information provided



**CSS Profile™**

# How to File the FAFSA

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# 3 Ways to File FAFSA

→ **ONLINE**

**New to the FAFSA® Process?**

Completing the FAFSA form is free. Fill it out now.

Start Here

fafsa.gov

→ **APP**

Federal  
Student  
Aid

**PAPER**

# Step 1: Create an FSA ID

## Create a New FSA ID

An FSA ID is a username and password that gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

*Important: When you are done, select the CANCEL button to clear your data even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.*

The screenshot shows the 'Create an FSA ID' form on the fsaid.ed.gov website. At the top, there are two tabs: 'Create an FSA ID' (active) and 'Manage My FSA ID'. Below the tabs, the instruction reads: 'Create your FSA ID username and password below.' There are three input fields: 'Username', 'Password', and 'Confirm Password'. Each field has a help icon (question mark) to its right. Below the 'Password' field, there are four checked checkboxes: 'Numbers', 'Uppercase Letters', 'Lowercase Letters', and '8-30 Characters'. There is also an unchecked checkbox labeled 'Show Text'. At the bottom right of the form is a green button labeled 'CONTINUE >'. The fsaid.ed.gov logo is at the bottom center.

- Must have Social Security Number
- Student and parent need to each have their own FSA ID
  - If parent doesn't have Social Security number, student should still file. Parent will sign a paper form.
- Need:
  - Date of Birth
  - Social Security Number
  - Personal email address
- Students are encouraged to avoid using HS email as this will no longer be available after graduation

## Step 2: Gather your documents

You will need the following for both the student and parent(s)

- Social Security number (be careful to enter it correctly!!)
  - Your driver's license number if you have one
  - Your Alien Registration number if you are not a U.S. citizen
  - Federal tax information or tax returns including IRS W-2 information
- Records of your untaxed income (child support received, interest income, etc)
  - Information on cash; savings and checking account balances; investments, including stocks and bonds and real estate (but not including the home in which you live); and business assets

# Step 3: Log in

## Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved  
OMB No. 1845-0001  
App. Exp. 12/31/2021

I am the student

OR

I am a parent, preparer, or student from a Freely Associated State

NEXT →

It is a STUDENT application

Do not log in with the FSA ID if you are not the student.

Don't have an FSA ID? [Create one](#) or login using the [student's identifiers](#).

Student's FSA ID Username, E-mail Address, or Mobile Number

[Forgot Username](#)

The student's FSA ID Password

[Forgot Password](#)

enter student FSA ID  
username & password

## Step 4: Select year

Select the application  
for the year that  
**you will use the money.**

### Get Started

#### STUDENT INFORMATION

Welcome, first last!

**Fill out your FAFSA form!**  
To receive federal student financial aid, you need to fill out a FAFSA every school year. Let's get started.

For which school year are you applying for financial aid?

If you are applying for a summer session, or just don't know which application to complete, check with the college you are planning to attend.  
[Which school year should I choose?](#)

FSA ID	Last Time, Date FSA ID Used:
<p><b>FSA ID Status:</b> <a href="#">User Account Man...</a> You can use your FSA ID to sign your FAFSA electronically or make corrections to your FAFSA.</p>	

## Step 5: Fill out information

- Remember that this is a STUDENT application
- Use full, legal names
- Enter social security number carefully
- Tabs indicate whose information is needed
- Enter “Richfield Senior High” when asked for high school name
- Can select up to 10 colleges/universities to send FAFSA information
  - if needed, can add additional AFTER initial submission processes

The image shows a portion of a FAFSA application form. At the top, there is a dark blue header bar. Below it, a row of six tabs is visible: 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', 'Parent Financials', and 'Student Financials'. The 'Student Demographics' tab is highlighted with a light blue background and contains a pencil icon. Below the tabs, a dark blue box with the text 'STUDENT INFORMATION' is visible. The rest of the form content is obscured by a light gray background.

# Please note

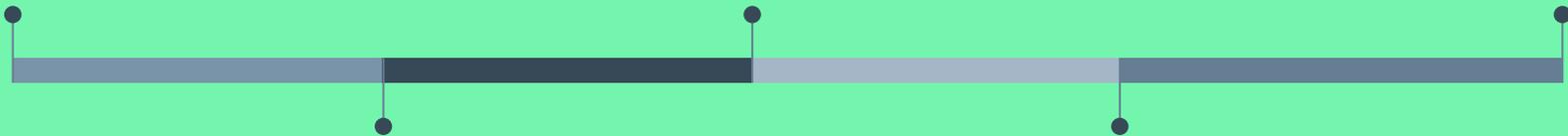
## Selective Service

- Males must register to be eligible for aid
- Can opt to have FAFSA register for you

## IRS Data Retrieval Tool

- Strongly encouraged to do so
- Links to IRS database to pull tax info
  - reduces docs requested by financial aid office
- Must use parent FSA ID
- Must match 2019 federal income tax return EXACTLY

# Timeline + Tips



# TIMELINE

## OCTOBER

- Oct 1: FAFSA & CSS open
- Determine if separate app is needed for scholarships

## NOVEMBER

- College applications
- Schol. search + submission

## DECEMBER

- Bulk of college apps done by winter break
- Schol. search + submission

## JANUARY - MARCH

- Heavy scholarship time
- Monitor app status

## APRIL

- College decisions
- Watch for verification, requested info
- Compare fin aid packages

## MAY

May 1: Nat'l Decision Day

## TIPS

- Use full legal name
  - Ensure data accuracy
  - Read directions
  - Check email and snail mail
  - Use same username & password
- Create chart of requirements & deadlines
  - Ask employers, religious institutions, clubs, organizations if they sponsor scholarships
  - ASK QUESTIONS!!!!!!!!!!

# Other Resources

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## Scholarships

- [Cappex](#)
- [Fastweb](#)
- [Scholarship Monkey](#)
- [Scholarships](#)
- [Scholly](#)
  
- [GoingMerry](#)
- [RaiseMe](#)

## Financial Aid

- [MN Dream Act](#)
- [FAFSA](#)
- [CSS Profile](#)
- [Selective Service](#)

If you haven't already, "like" the Richfield High School facebook page. Information will be shared there.

Students, monitor your Schoology page for updates.

# Thank You!

*If we didn't get to answer your questions,  
please submit them [here](#).*

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