



TRUEMU

 **EASTERN**
MICHIGAN UNIVERSITY
Education First

Financing Education Beyond High School

2014-2015



Applying for Financial Aid

- ALL colleges will require the FAFSA
(*Free Application for Federal Student Aid*)
- Some schools may also require the
“PROFILE” application from
College Scholarship Service (CSS)
or additional information to award
institutional aid/scholarships
- Contact each school to ask about
required application materials and deadlines



Application Process

- Submit FAFSA online www.fafsa.gov
- FAFSA must be submitted ANNUALLY!
- Available each year on January 1.
- Some types of aid are awarded on a “*first-come, first-served*” basis
 - Apply each January for maximum consideration
 - Use estimated information on the FAFSA
- While you must file your taxes (if required) to receive aid, you don't have to before you file your FAFSA



Home - FAFSA on the Web-Federal Student Aid - Mozilla Firefox

File Edit View History Bookmarks Tools Help

http://www.fafsa.ed.gov/

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FAFSA
Free Application for Federal Student Aid

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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...

Announcements

- After you have been issued a Social Security number, you may encounter an error when you try to start your FAFSA. If this occurs, contact the Federal Student Aid Center at 1-800-433-3243 for additional information on how to complete your FAFSA.

FAFSA Filing Options

Learn about the other options for filing your FAFSA.

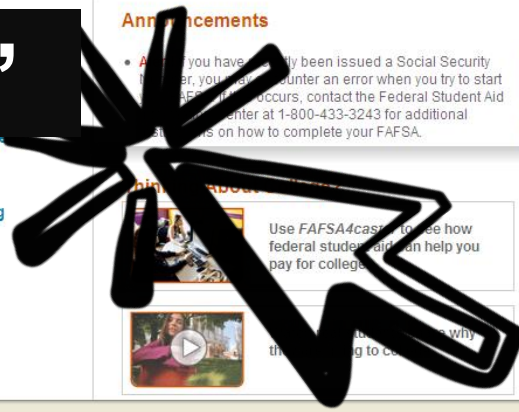
Site Last Updated: Thursday, September 22, 2011

Done

start Home - FAFSA on the...

9:06 AM

“.gov” **not** “.com”



General Student Eligibility Criteria

- **Must be U.S. citizen or eligible non-citizen**
- **Must be pursuing degree, certificate, or other recognized credential**
- **Must be registered with Selective Service (if male and required) - option on FAFSA to “register me”**
- **Eligibility may be suspended or terminated due to drug-related conviction**
- **Must meet Satisfactory Academic Progress requirements**

Dependent Vs. Independent

- At least 24 years old by December 31st of the award year covered by FAFSA (born before January 1, 1991)
- Married (at the time of application)
- Will be in a graduate program in 2014-2015
- On active duty in the U.S. Armed Forces for purposes other than training
- Is a veteran of the U.S. Armed Forces
- Has children or legal dependents other than a spouse for whom the student will provide more than half of their support in 2014-2015

Dependent Vs. Independent

- Both parents are deceased
- *At age 13 or older*, student was in foster care or was a dependent of the court (ward of the court)
- Is an emancipated minor (court approved)
- Is in a legal guardianship (court approved)
- Is an “Unaccompanied Youth” (homeless)
- Determined to be “independent” by the financial aid administrator based on other *unusual* circumstances

What Information Goes on the FAFSA?



Student Basics

- Name, address/phone/e-mail, social security number, etc.
- 2013 income and assets
- Answer questions to determine dependency status
- If “no” to all dependency questions:

Parent Info

- Name, address/phone/e-mail, social security number, etc.
- Specific information regarding marital status
- 2013 income and assets
- Household information (number in household and number of those in college)
- Other relevant data



What Information Goes on the FAFSA?

Independent Student Info (If Applicable)

- Marital status, taxed and untaxed income, assets & household size

Schools to Receive FAFSA Results

- May choose multiple schools with option to add/delete as necessary
- Indicate housing plans (on/off campus or with parent(s))

Electronic Signature(s)

- Student and Parent PIN (Personal Identification Number) required to submit a valid FAFSA
- *pin.ed.gov* to obtain PIN (but can obtain during FAFSA filing)

Common FAFSA Errors

- Parent and Student Social Security Numbers
- Dependent students answer “yes” to legal guardian
- Divorced/Re-married parent information
- Untaxed income (401k/403b deductions from W2 forms, child support received)
- U.S. income taxes paid (not withheld)
- Missing signatures (PIN)
- Filing tax returns incorrectly as HOH (something a school discovers if verification is required)



Mistake

Special Circumstances

You may request a re-evaluation of a processed FAFSA due to:

- Loss of employment
- Loss of untaxed income benefits (Social Security, child support, etc.)
- Separation or divorce
- Unusual uninsured medical or dental expenses
- Dependency override request



What Happens After I Submit the FAFSA?

- The application is processed by the U.S. Department of Education
- The Expected Family Contribution (EFC) is determined
- Student Aid Report (SAR) is provided to the student
- Results are sent electronically to the student and all schools listed on the FAFSA



What is the Expected Family Contribution?

- The FAFSA data is calculated using a federal formula
- A measure of the family's financial strength and what they can “*reasonably be expected to contribute*” towards educational expenses for the academic year
- Stays the same regardless of college
- Major factor in determining financial “need”



Definition of “Need”

Cost of Attendance



Expected Family Contribution



Financial Need

Cost of Attendance



Tuition and Fees

Room and Board

Books and Supplies

Transportation

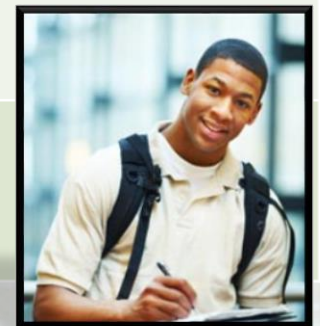
Personal Expenses

How Much Does College Cost?

	Tuition/Fees	Room/Board
Adrian College	\$30,208	\$9,238
MSU	\$12,908	\$8,856
CMU	\$11,100	\$8,544
Grand Valley	\$10,454	\$8,080
EMU	\$7,940	\$8,334
Schoolcraft CC	\$2,528	

Check school websites to find costs

**Estimates based on 2013-14 rates for full time "resident" students*



Types of Funding



- Grants – Gift aid, generally based on financial need
- Scholarships – Gift aid, generally based on merit
 - Academic achievement and/or high test scores
 - Special talent (music, arts, athletics, etc.)
- Loans – Must be paid back
- Employment – Work study, student earns a paycheck to pay for educational expenses

Federal Grants

- **Pell Grant**

- 2013-14 eligibility if EFC is 5081 or lower, awards range from \$605-\$5645/year, entitlement

- **SEOG**

- Additional federal grant reserved for most needy students (usually 0 EFC) and limited funding

- **TEACH Grant***

- Will revert to *unsubsidized loan* if students don't meet criteria, usually not available until junior year

State of Michigan Programs

- **Michigan Competitive Scholarship (MCS)**
(MTG is the private college alternative)
 - Must have FAFSA filed by March 1 and have “financial need” as determined by the State. 2013-14 awards of \$575 based on full time enrollment
- **TIP (Tuition Incentive Program)**
 - State will notify students if they qualify. Amount determined by Phase I or Phase II school. Students must certify with State to receive funding.

www.michigan.gov/mistudentaid or 888-447-2687

Federal Stafford Loans

- **Student is borrower**
- **Subsidized:** Must demonstrate “need”
 - No interest while in-school, 3.86% starts at graduation or when student drops below half time enrollment
- **Unsubsidized:** Need is not a consideration
 - Interest 3.86% starts from disbursement, is paid quarterly while in school or allowed to capitalize
- **Repayment begins 6 months after graduation**
- **No co-signer or credit history required**

Federal Parent Loan (PLUS)

- **Parent is borrower**
- **Annual loan limit: cost of attendance minus student financial aid**
- **Fixed interest rate of 6.41%**
- **Repayment may begin 60 days after loan is fully disbursed or can be deferred if requested by parent**

Role of the Financial Aid Office

- **Determines eligibility for federal, state and institutional financial aid**
- **Compiles student financial aid award package**
- **Sends an award notification* that will include:**
 - Programs and amount from each program for which the student is eligible
 - How and when aid will be disbursed
 - Terms and conditions of awards

**May be sent electronically or by mail,
usually in March or April*



Satisfactory Academic Progress

All schools are required to have a SAP policy which monitors successful progress towards graduation:

- *Qualitative* (GPA) requirement
- *Quantitative* (completion) requirement
- Maximum timeframe for each degree



Tips for Financial Well Being

- File FAFSA early
- Fully understand the life impact of student loans
- Find best deal on text books/supplies
- Student and parent should be involved in the process
- Be aware of school deadlines and your responsibilities
- Students should consider working to earn money. Don't just rely on aid
- Shift your paradigm! College isn't free, or an entitlement, but it's usually a worthwhile INVESTMENT!



Websites Worth Your Time



START HERE 
GO FURTHER.
FEDERAL STUDENT AID





COLLEGE GOAL SUNDAY



Sunday, February 9, 2014

2:00 – 4:00 p.m.

Some of the Host Sites:

- Jackson CC-North Campus
- Monroe Community College
- Madonna University
- Project ACE: Metro Place Mall, Wayne
- Focus HOPE, Urban League & Allen Academy in Detroit
- Macomb ISD in Clinton Township
- Baker College, Auburn Hills



<http://www.MICollegeGoal.org/>

(Sign up for a reminder)