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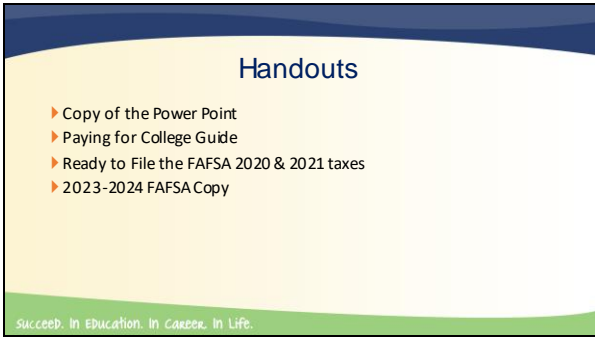
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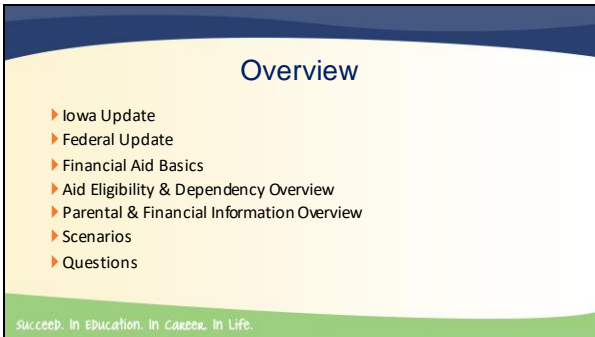
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## FAFSA Ready Iowa Events

- ▶ Goal: 70% statewide completion
- ▶ Free assistance program offering help completing the FAFSA
- ▶ Events held
  - ICAN Centers (virtually and in-person)
  - School-Based Events (grant or sponsored)
  - Community-Based Events (hosted by partner sites – walk-in basis)



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# STATE AID PROGRAMS

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## State of Iowa Aid Programs

- ▶ Iowa Tuition Grant Program (2022-2023 academic year)
  - \$7,500 – nonprofit schools (EFC 15,000 or less)
  - \$3,200 – for Waldorf College (EFC 13,000 or less)
  - \$1,400 – barber and cosmetology schools (EFC 13,000 or less)

[www.iowacollegeaid.gov](http://www.iowacollegeaid.gov) - (877) 272-4456

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### State of Iowa Aid Programs

- ▶ Iowa Vocational-Technical Tuition Grant Program
  - Maximum \$1,000 per year (2022-2023 academic year)
  - EFC Range 201-6000
- ▶ Kibbie Grant Program
  - Maximum \$3,000 per year (2022-2023 academic year)
  - EFC Range 6000 or less

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### State of Iowa Aid Programs

- ▶ Future Ready Iowa Last-Dollar Scholarship
  - Iowa Community Colleges
  - Fills in gap between tuition and fees minus grants and scholarships
  - Designed for high-demand career fields

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### All Iowa Opportunity Scholarship

- ▶ Award maximum for 2022-23 - \$4,644
- ▶ EFC at or below 9543
- ▶ Priority for awards
  - Students who age out of foster care system
  - Children of deceased public safety workers
  - TRIO participants
  - Alternative Program/High School graduates
  - Participants of GEAR UP program in Iowa
  - Complete the FAFSA and the Iowa Financial Aid Application by March 1

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## Iowa Financial Aid Application

- ▶ Priority for awards
  - TRIO participants
  - Homeless Youth
  - Alternative Program/High School graduates
- ▶ Member of the National Guard
- ▶ Foster Care/Subsidized Guardianship
- ▶ State Fair Participants
- ▶ Must complete for All Iowa Opportunity Scholarship
- ▶ [www.iowacollegeaid.gov](http://www.iowacollegeaid.gov)



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# FEDERAL AID PROGRAMS

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## Federal Student Aid

- ▶ Pell Grant
  - Full Pell Award - \$6,895 (2022-2023 academic year)
  - Minimum Award - \$692 (2022-2023 academic year)
  - Expected Family Contribution Range (0 - 6206)

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## Federal Student Aid

- ▶ **Stafford Loan Facts**
  - Six-month grace period
  - Fees up to 1.057%
  - Money goes directly to school

Stafford Loans	
Subsidized	Unsubsidized
<ul style="list-style-type: none"> <li>▶ Need-based</li> <li>▶ Government pays interest while in school</li> <li>▶ 4.99%* fixed interest rate</li> </ul>	<ul style="list-style-type: none"> <li>▶ Not need-based</li> <li>▶ Student is responsible for interest</li> <li>▶ 4.99%* fixed interest rate</li> </ul>

\* Rates are for 2022-2023 academic year

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## Federal Student Aid

- ▶ **PLUS Loan Program**
  - Parent loan
  - Interest-bearing
  - PLUS Loan - 7.54% for 2022-2023 academic year
  - Fees up to 4.228%
  - Parent credit check required
  - COA minus other aid received

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# ALTERNATIVE AID PROGRAMS

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### Alternative Aid Programs

- ▶ Private Student Loans
  - There are private loan programs with lower interest rates and fees than the current PLUS loan program.
  - Borrower can be parent OR student (with a credit worthy co-signer).
  - Educate students/parents on their options when reviewing aid program availability.
  - Visit [www.icansucceed.org/loanoptions](http://www.icansucceed.org/loanoptions) for more information.

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### Parent Loan Comparisons

- ▶ The PLUS Loan Program is not the best option for every family.
- ▶ Depending on credit, private lenders may provide better interest rates with fewer fees. Many private lenders have no origination fees.
- ▶ If a private loan is an option for you, compare lenders to find the best rate.

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### Parent Loan Comparisons

Lender	Fixed Interest APRs*
ISL Education Lending	2.94%-7.40%
SoFi	3.75%-13.30%
Sallie Mae	3.75%-13.72%
Discover	4.99%-13.99%

\* Rates as of July 7, 2022

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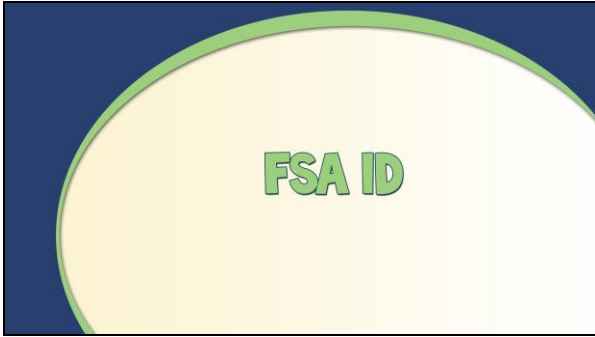
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### Federal Student Aid (FSA) ID

- ▶ FSA ID serves as legal signature
- ▶ Student and parent each need to create an FSA ID at [www.studentaid.gov](http://www.studentaid.gov)



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### Create an Account (FSA ID)

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

**What You Can Use Your Account For**

- Filling out the Free Application for Federal Student Aid (FAFSA) form
- Signing your Master Promissory Note (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the Public Service Loan Forgiveness (PSLF) tool

**Items Needed to Create an Account**

- Social security number
- Your own mobile phone number and/or email address

**Get Started**

or

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**Step 1 of 7**

### Personal Information

I understand that I'll be required to certify that the information I provide to create an account (PSA ID) is true and correct and that I'm the individual I claim to be. If I'm not the person I claim to be, I understand that I'm not authorized to proceed and that I should not fill out this form since I'll provide false or misleading information. I understand that I might be subject to a fine, prison time, or both.

First Name

Middle Initial

Last Name

Date of Birth

Month  Day  Year

Social Security Number

**Note:** A user can only have one account associated with his or her Social Security number.

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**Step 2 of 7**

### Create an Account (PSA ID)

#### Account Information

Because of our legal obligations, we require that you verify your identity by providing your phone number. Please note that we will only use your phone number for verification purposes.

Username

I am the individual who will be using this account.

Phone Number

**Note:** If you are an email customer you will continue to have access to other services through your email account.

Confirm Email Address

Address

City

State

Zip

Mobile Phone

Confirm Mobile

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**Step 3 of 7**

### Create an Account (PSA ID)

#### Challenge Questions

Challenge questions are used to verify your identity and ensure your account is protected. We suggest that you select a question you can answer easily and accurately.

Challenge Question 1

Question:

Answer:

Challenge Question 2

Question:

Answer:

Challenge Question 3

Question:

Answer:

Challenge Question 4

Question:

Answer:

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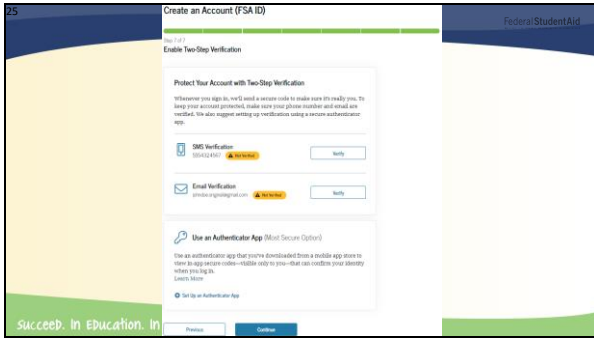
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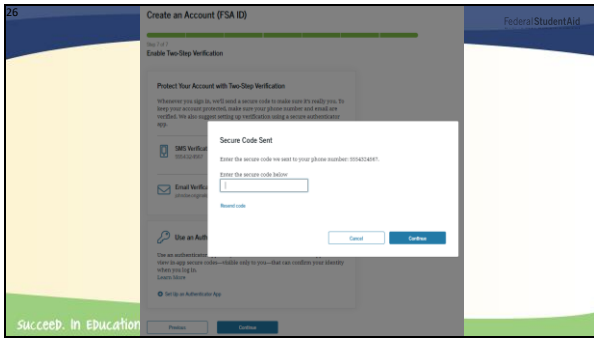
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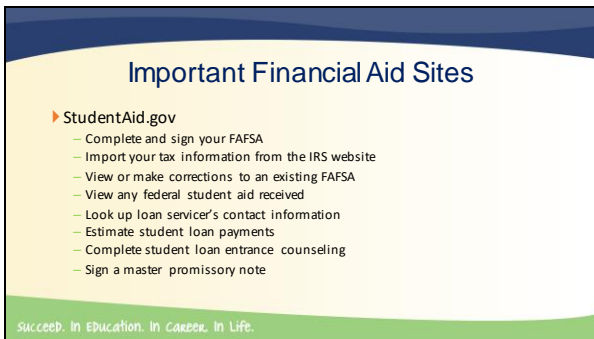
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# FINANCIAL AID BASICS

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### What is Financial Aid?

- ▶ Financial Aid is given, earned, or borrowed money used to pay for college
- ▶ Families are primarily responsible for funding education
  - Financial aid helps fill gap between contribution and total cost
- ▶ Gift Aid
  - Grants – need-based aid
  - Scholarships – merit, athletics, extra-curriculars, etc.
- ▶ Self-Help Aid
  - Work-Study – Money earned from need-based employment
  - Loans – borrowed money that must be repaid

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### FAFSA Reminders

- ▶ What is it?
  - Free Application for Federal Student Aid
  - Determines a student's Expected Family Contribution (EFC)
  - Used to apply for federal aid, and sometimes state and institutional aid
- ▶ 2023-24 FAFSA is available **October 1st**
- ▶ 2023-24 FAFSA requires **2021 taxes & W2's**
- ▶ Priority dates – [www.icansucceed.org/priority](http://www.icansucceed.org/priority)
- ▶ Apply at [www.studentaid.gov](http://www.studentaid.gov)

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### 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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### Professional Judgement

- ▶ Authority of a school's financial aid administrator to make adjustments and override dependency status
  - Special Circumstances
    - Allow financial aid administrators to make adjustments on the basis of adequate documentation
  - Choice
    - At the discretion of the institution or administrator
  - Documentation
    - Enough documentation that any auditor and the institution will be satisfied that proper action has been taken
  - Case-by-case
    - All decisions are made on a case-by-base basis

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## ELIGIBILITY AND DEPENDENCY

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### Eligibility and Dependency

- ▶ Have a high school diploma or equivalent
- ▶ Be a U.S. citizen or eligible noncitizen
- ▶ Have a valid Social Security Number
- ▶ Be enrolled in eligible degree or certificate program
- ▶ Make satisfactory academic progress
- ▶ Sign certification statement on FAFSA

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### Citizens/Eligible Noncitizens

- ▶ U.S. Citizens
- ▶ Eligible Noncitizens
  - U.S. Residents
    - Permanent resident card
    - Conditional green card

PG 9 – Q. 14&15

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### Eligible Noncitizens

- ▶ Holder of Arrival Departure Record (I-94 Form) from Department of Homeland Security
  - Refugee
  - Asylum granted
  - Parolee
  - T-Visa holder
  - Cuban-Haitian Entrant
- ▶ Holder of Valid Certification from Department of Health and Human Services
  - Victim of human trafficking

PG 9 – Q. 14&15

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## Undocumented Students

- ▶ Social Security Number for work purposes
- ▶ Does not make student eligible for Federal Student Aid or State of Iowa Aid
- ▶ Does not give any type of status

PG 9 – Q. 14&15

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## Dependency Status

- ▶ **Dependent**
  - Student answers “no” to all dependency questions
  - Student and parent information are required
- ▶ **Independent**
  - Student can answer “yes” to one of the dependency questions
  - Additional documentation will likely be required
  - No parent information required
  - Spouse information will be required, if married

PG 9 & 10 – Q. 45-54

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## Dependency Questions

- ▶ Were you born before January 1, 2000?
- ▶ As of today, are you married?
- ▶ At the beginning of the 2023-24 school year, will you be working on a graduate program?
- ▶ Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training or are you a veteran of the U.S. Armed Forces?
- ▶ Do you have children or dependents who will receive more than half of their support from you between July 1, 2023-June 30, 2024?
- ▶ At any time since you turned 13, were both your parents deceased, were you in foster care, or were you a dependent or ward of the court?
- ▶ Does someone other than your parents or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?

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### Dependency Questions

- ▶ At any time on or after July 1, 2022, 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?
- ▶ At any time on or after July 1, 2022, did the director of an emergency shelter or transitional housing program funded by the US 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?
- ▶ At any time on or after July 1, 2022, 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?

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## PARENTAL AND FINANCIAL INFORMATION

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### Who is Considered a Parent?

- ▶ If biological parents are married, or unmarried but living together, answer questions about both parents.
- ▶ If same-sex parents are married, answer the questions about both parents
- ▶ If a parent is widowed or single, answer the questions about that parent
- ▶ If the widowed parent is remarried as of today, answer the questions about that parent and their spouse/stepparent

PG 10-Q, 55-89

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### Who is Considered a Parent?

- ▶ If parents are divorced or separated, answer the questions about the parent the student lived with more during the past 12 months.
- ▶ If the student did not live with one parent more than the other, give answers about the parent who provided more financial support during the past 12 months, or during the most recent year that the student received support from a parent.
- ▶ If this parent is remarried as of today, answer the questions about that parent and their spouse/stepparent.

PG 10-Q, 55-89

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### Tax Filing Information

- ▶ **Already completed tax return**
  - May allow parents/students to use IRS Data Retrieval
- ▶ **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

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### Tax Return Information

- ▶ **Filing Status**
  - Single, Head of Household, Married, etc.
- ▶ **Adjusted Gross Income**
  - Includes earned and unearned income
- ▶ **U.S. Income Tax Paid**
  - Reports the total federal income tax, not the total taxes
  - Note: This refers to U.S. tax paid, not the tax refund, or the federal income tax withheld as noted on the W-2 form
- ▶ **Number of Exemptions**

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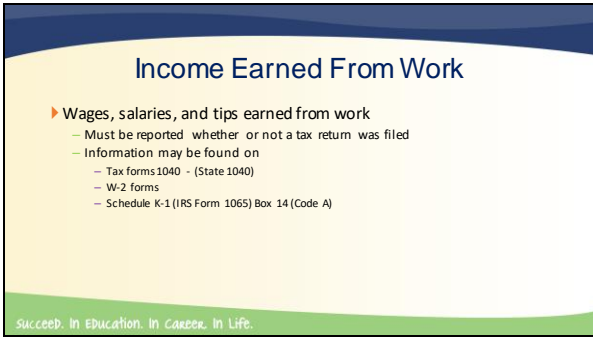
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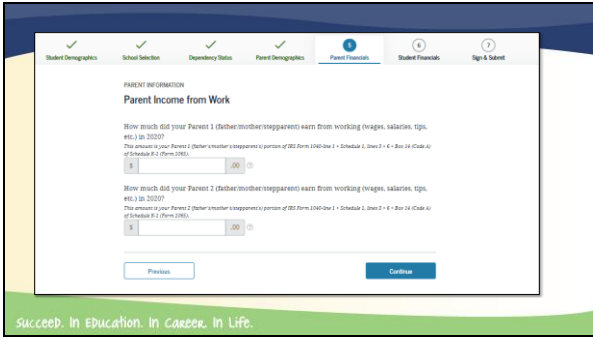
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## Additional Financial Information

- ▶ **Income Exclusions**
  - Education credits
  - Child support paid
  - Taxable earnings from need-based student employment programs such as Federal Work-Study and need-based fellowships/assistantships
  - Taxable student grant and scholarship aid (1098-T)
  - Combat pay or special combat pay
  - Earnings from work under a cooperative education program (Vista, AmeriCorps, Peace Corps)

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**Parent Questions for Tax Filers Only**

Did your parents have any of the following items in 2020? Enter amounts for all that apply.

**Child Support or Special-Use Tax** This benefit for state or federal property and interest allows qualifying educational savings or other benefits to be used for a child's education. Has your child's income been included in your parents' adjusted gross income?  
 Yes  No

**Income Exclusions** Income from need-based student employment and programs in the US or other parent income, including AmeriCorps benefits, living allowances, and special critical payments, as well as grant and scholarship income, fellowships and awards.  
 Yes  No

**Special-Use Tax** Special-Use Tax (Special-Use Tax Credit) for Capital Gaining Tax Credits from 2010-2012.  
 Yes  No

**Special-Use Tax** Special-Use Tax (Special-Use Tax Credit) for Capital Gaining Tax Credits from 2010-2012.  
 Yes  No

**Taxable Earnings from Need-Based Employment Programs** Taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment programs of fellowships and awards.  
 Yes  No

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**Parent Additional Financial Info**

Did your parents have any of the following items in 2020? Enter amounts for all that apply.

**Child Support or Special-Use Tax** This benefit for state or federal property and interest allows qualifying educational savings or other benefits to be used for a child's education. Has your child's income been included in your parents' adjusted gross income?  
 Yes  No

**Income Exclusions** Income from need-based student employment and programs in the US or other parent income, including AmeriCorps benefits, living allowances, and special critical payments, as well as grant and scholarship income, fellowships and awards.  
 Yes  No

**Taxable Earnings from Need-Based Employment Programs** Taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment programs of fellowships and awards.  
 Yes  No

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## Untaxed Income

- ▶ Income that must be reported and is counted towards the calculation of the EFC
  - Payments to tax-deferred pension and retirement savings plans (DO NOT count PERS)
  - IRA deductions and payments to self-employed plans
  - Child support received
  - Tax exempt interest income
  - Untaxed portions of pensions
  - Living allowances paid to members of military, clergy, & others (Box 14)
  - Veterans' noneducation benefits
  - Money received or paid on your behalf (student section only)

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### Investments Not Included

- ▶ The home you live in
- ▶ Life insurance
- ▶ Retirement plans (401K, IPERS)
- ▶ Pension Funds
- ▶ Annuities
- ▶ Non-Education IRAs
- ▶ Keogh Plans

PG 9 – Q, 38 & 39; 86 & 87

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### Investments Include

- ▶ Real Estate (Net worth: current value – debt; if value is negative, report as zero)
- ▶ Trust Funds
- ▶ UGMA/UTMA Accounts
- ▶ Money Market Funds
- ▶ Mutual Funds
- ▶ Certificates of Deposit
- ▶ Stocks/Stock Options
- ▶ Installment and Land Sale
- ▶ Contracts
- ▶ Bonds
- ▶ 529 College Savings Plans

PG 9 – Q, 38 & 39; 86 & 87

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### Business/Investment Farm Values Exclude

- ▶ Investment farm if
  - Family lives on and operates farm
- ▶ Value of small business if
  - Family owns and controls more than **50%** of business, **AND**
  - Business has 100 or fewer full-time employees
- ▶ For small business value, family is
  - Persons directly related to you (parent, sister, cousin, etc.)
  - Persons who are/were related to you by marriage (spouse, stepparent, sister-in-law, etc.)

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### Business/Investment Farm Values Include

- ▶ Net Worth (Current Value– Debt)
  - Businesses
  - Investment farms
- ▶ Current value includes fair market value of
  - Land
  - Buildings
  - Machinery
  - Equipment, Inventory, etc.

PG 9 – Q, 38 & 39; 86 & 87

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### Things to remember: Financial Information

- ▶ A family home is not considered an investment/asset
- ▶ The value of a small, family business does not have to be reported on the FAFSA if it meets BOTH of these criteria:
  - Family owns and controls more than 50 percent of the business
  - The business has 100 or fewer full-time equivalent employees

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# SCENARIOS

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### George

- ▶ George is 17 years old and has been living with his aunt for a month. He lost contact with his mom and doesn't know where she lives. His dad is deceased.
- ▶ Can George file the FAFSA as an independent student?
- ▶ If the court appoints George's aunt as his legal guardian, would that change your answer?
- ▶ What other forms of documentation could he provide to gain independent status?

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### Sara

Sarah has lived with her grandparents and her uncle since she was 4 years old. Her parents are both deceased. She is not in a legal guardianship.

- ▶ Should she use her grandparent's financial information or her uncle's financial information on the FAFSA? Why?

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**Marcel**

Marcel lives with his mom. She has been granted full, primary custody. Dad lives in another state. During his senior year, Marcel's mom passes away and Marcel moves in with a friend to finish high school.

Whose information should Marcel use on the FAFSA?

- Mom
- Dad
- Friend's parents
- Primary custodian is deceased. Marcel is independent

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**Tom**

Tom's parents are divorced. Tom lives with his mom and step-dad.

▶ Whose information should be provided on the FAFSA?

▶ Tom's mom and step-dad separated but are not yet divorced. Does this change your answer?

- Yes. Only Tom's mom's information should be provided
- No. Both mom and step-dad should be included because they are not yet divorced.

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**Maria**

Maria's parents are divorced, and she lived with her mom the most in the past 12 months. Two weeks ago, Maria's mom remarried. The FAFSA requires tax information from 2021.

▶ Whose information should be included on the FAFSA?

▶ Since Maria's mom was not married to her step-dad in 2021, his information is not required on the FAFSA?

- True
- False

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**Jim**

Jim's parents divorced January 1, 2022. However, his parents filed a joint tax return for 2021. Jim lived with his dad the most during the past 12 months.

▶ Whose information should be used on the FAFSA?

- Both parents since they are both on the 2021 taxes
- Jim's dad
- Jim's mom
- Neither; divorce makes Jim independent

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**Jim**

▶ Since only Dad's information is required, can he use the IRS Data Retrieval Tool? Why or Why Not?

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**Millie**

Millie's parents have a 401k account made up of stocks and bonds.

▶ Since stocks and bonds are an investment that must be included on the FAFSA, does the 401k need to be included as an investment under parent assets?

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### Yadi

Yadi's parents have \$10,000 in a 529 college savings plan for him. They also have two additional 529 plans for his younger siblings in the amount \$5,000 each.

▶ When it comes to filing the FAFSA, does Yadi's 529 plan need to be included as an asset. If yes, where should it be included?

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### Ben

Ben's parents own and operate 150 acres of farmland. The farmland is worth \$5,000 an acre and the family owes \$200,000 on the land. The old farmhouse is no longer in livable condition, so Ben's parents have relocated to town.

▶ Should the farm be included as an asset on the FAFSA?

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### Andrea

Andrea submits her FAFSA on Independence Day. She plans to attend a non-profit private Iowa college and has an EFC of \$12,000.

▶ How much will Andrea receive in Iowa Tuition Grant funding?  
- \$7,500  
- \$3,000  
- \$0

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### Wayne

Wayne's mom and her two brothers inherited the family farm from his grandparents in equal shares. Wayne's uncle lives on and operates the farm on behalf of the entire family. The farm is owned free and clear and is worth \$900,000.

- ▶ How much should be reported on the FAFSA as an asset?
  - \$0. It is not reported because it is a family farm
  - \$900,000
  - \$300,000

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### David

David's parents are business partners with their old college roommate. The business has 75 full-time employees. They own 20% of the business which is valued at \$500,000. The business holds debts of \$125,000.

- ▶ How much should be included as an asset on the FAFSA?
  - \$0
  - \$75,000
  - \$125,000
  - \$500,000

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### Assessment & Evaluation

- ▶ To recertify you must pass a recertification assessment
- ▶ Assessment - <https://www.surveymonkey.com/r/FAFSArecert>
- ▶ Evaluation - <https://www.surveymonkey.com/r/FAFSAtrainingEvaluation>
- ▶ You will be notified via email with your assessment results within 1-2 weeks.

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**Questions**

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