

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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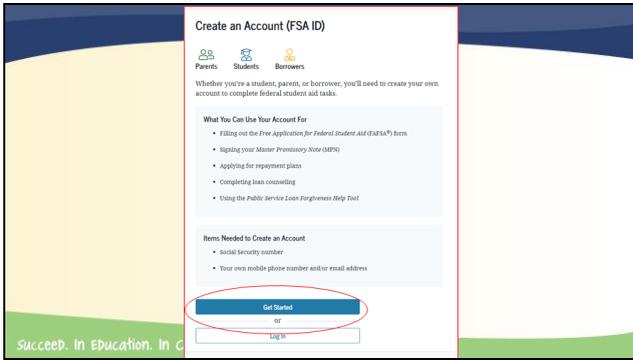
FSA ID

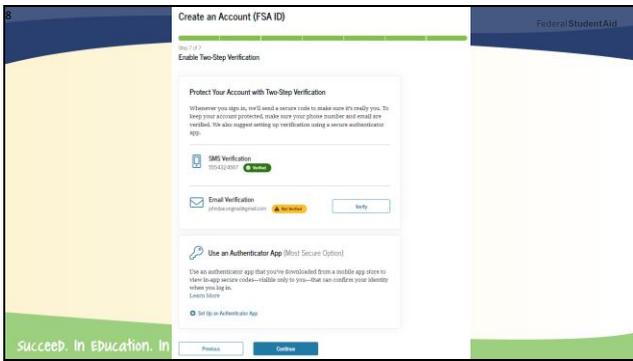
Federal Student Aid (FSA) ID

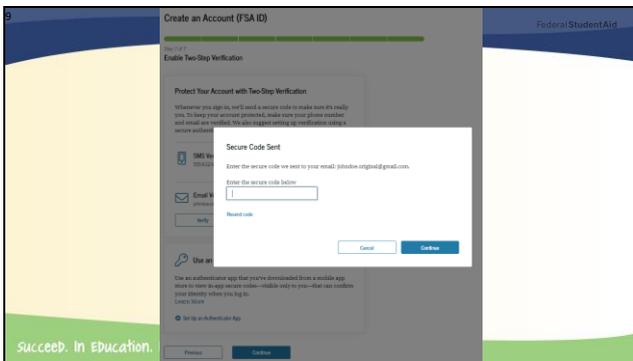
- ▶ FSA ID serves as legal signature
- ▶ Student and parent each need to create an FSA ID at www.studentaid.gov



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▶ **StudentAid.gov**

- Complete and sign your FAFSA
- Import your tax information from the IRS website
- View or make corrections to an existing FAFSA
- View any federal student aid received
- Look up loan servicer's contact information
- Estimate student loan payments
- Complete student loan entrance counseling
- Sign a master promissory note

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FAFSA UPDATES

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
- ▶ Apply at www.studentaid.gov

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Tom

- ▶ Tom is a senior in high school and lives with, and is supported by, his older brother Carl. Their mom passed away when Tom was ten and their dad was released from prison two months ago.
 - Whose income information should be used on the FAFSA?

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Tom

- ▶ Tom is a senior in high school and lives with, and is supported by, his older brother Carl. Their mom passed away when Tom was ten and their dad was released from prison two months ago.
 - If Carl was granted legal guardianship of Tom when their dad went to prison would this change your answer?

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Tom

- ▶ Tom is a senior in high school and lives with, and is supported by, his older brother Carl. Their mom passed away when Tom was ten and their dad was released from prison two months ago.
 - What if Carl adopted his brother at the age of ten? Whose information would be on the FAFSA?

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Jack

- ▶ Jack's parents are divorced. Jack lives primarily with his mom so he used her information on the FAFSA. During the verification process, the college discovered that his mom makes \$30,000 per year and lives in an \$800,000 home. His dad is a doctor, lives in another state, and pays child support. It appears on paper that dad must be helping mom with house payments.

Since it looks like dad pays more financially, should Jack make corrections to his FAFSA and be required to use his dad's financial information on the FAFSA?

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Alice

- ▶ Alice's dad passed away when she was four and her mother remarried. Her mother passed away when she was 14 and she has continued to live with her stepfather. He adopted her after her mom passed away. How will Alice file the FAFSA form?

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Paul

- ▶ Paul's parents have lived together for more than 20 years but are not married. Whose information should be listed on the FAFSA?

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Paul

- ▶ Paul's parents have lived together for more than 20 years but are not married. Whose information should be listed on the FAFSA?

Paul's parents are a same-sex couple but are not married. One of his mothers is his biological mother, he was not adopted. Does this change your answer?

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Heather

- ▶ Heather grew up on her family's farm and for the last five years has owned her own small herd of cattle as part of the farm's operation. The family farm is worth \$750,000, and the family owes \$150,000 on the land. The family herd, as a whole, is worth \$50,000 and Heather's herd is worth \$5,000.

When looking at assets, what should be counted as a parent asset and what should be counted as a student asset?

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Sara

- ▶ Sara's grandparents setup a trust fund for her when she was born. She cannot access the funds until she is 30 years old. Does the trust fund need to be counted on the FAFSA?

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Brian

- ▶ Brian was involved in a car accident when he was 12. It was determined that the driver of the other vehicle was fully responsible. Due to the severity of his injuries and long-term medical treatments, he was given a large settlement that was put into a trust fund to cover the medical expenses. Does the trust fund need to be counted on the FAFSA?

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Rachel

- ▶ Rachel is a senior and has decided to go to college several hours from home. Rather than live in student housing for four years, her parents have decided to purchase a house for her to live in while attending school. Is her new college home considered to be an asset on the FAFSA?

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Rachel

- ▶ The house is worth \$150,000 and her parents were able to put down \$80,000 when purchasing the home. How much should be reported on the FAFSA and where should that amount be reported?

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Steven

- ▶ Steven's family owns a construction business that is shared equally among his parents, and his parents' three business partners. The business is worth \$950,000. The business holds debt in the amount of \$150,000. Should the business be reported on the FAFSA? If yes, how much would be reported on Steven's FAFSA?

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Summary

- ▶ Thank you for attending today. Please complete:
 - Assessment – <https://www.surveymonkey.com/r/FAFSAYr4>
 - Evaluation – <https://www.surveymonkey.com/r/FAFSATrainingEvaluation>
 - Please consider volunteering at a FAFSA Ready Iowa Event. <https://www.icansucceed.org/fafsa-ready-iowa>

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Questions

- ▶ Erick Danielson – edanielson@icansucceed.org
- ▶ Jessica Schultz – jschultz@icansucceed.org

www.ICANSucceed.org
(877) 272-4692
