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# AGENDA

- The Process
- Sources of Aid
- Financial Aid Offers
- Financing Options
- Outside scholarships
- Tips on Applying



# The Financial Aid Process



# The Process

Financial Aid applications

- FAFSA – ALL schools
- CSS Profile
- Institutional application

Receive & Compare Financial Aid Offers

- Review Direct costs
- Compare apples to apples

Decide and you're off to college



**Available October 1<sup>st</sup>**  
Completed online at  
[www.studentaid.gov](http://www.studentaid.gov)

**FAFSA now has  
Mobile Options**  
Mobile-friendly version of  
FAFSA

Information needed:

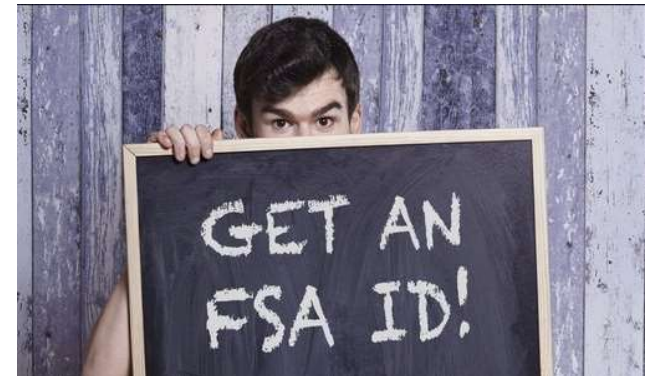
- FSA ID to electronically sign your FAFSA
- Tax returns for both student and parent(s)
  - IRS Data Retrieval Tool
- Asset information for both the student and parent(s)
- Email address for student and parent

# The Process....FSA ID

## FSA ID = Federal Student Aid ID

- ID issued to student and at least one parent (custodial parent in cases of divorce)
- Also used to access Federal Student Aid's online systems
- Apply online anytime at:

<https://studentaid.gov/help/create-fsa-id>



# The Process...tax information



## IRS Data Retrieval Tool (IRS DRT)

- Import your tax information into your FAFSA from the IRS
- Participation is voluntary\*\*
- Tax filers whose tax filing status is 'Married Filing Separate' cannot use the IRS Data Retrieval Tool

*\*\*Reduces the likelihood of being selected for verification.*

# The Process.... ....Common Errors

Wrong Social Security Numbers

Divorced/remarried parental information

Income earned by parents/stepparents

Untaxed income

U.S. income taxes paid

Household size

Number of household members in college

Real estate and investment net worth





# The Process....the EFC (Expected Family Contribution)

- Parental Income
- Parental Assets (excluding primary residence and retirement accounts)
- Student Income
- Student Assets
- Age of Older Parent
- Family Size
- Number in College



# The Process...the COA (Cost of Attendance)



- Direct Costs
- Indirect Costs
- Both are combined to come up with the COA, or financial aid budget
- Foundation of determining need/type of aid offered
  - COA – EFC = need
- Varies from college to college

# Sources of Aid

## Gift-aid

- Institutional Merit-based scholarships
- Institutional Need-based awards
- Federal Grants (Pell, FSEOG, TEACH\*)
- State Grants (Ohio College Opportunity Grant)

## Self-help

- Work programs – institutional and work-study
- Loans – student, parent

*\*becomes a loan if teaching requirement not fulfilled; not all schools participate*



# Financial Aid Offers


Receive and compare financial aid offers

- Is there one type of assistance listed on one financial aid offer that isn't on the other?
- Determine what the true cost will be for each institution – do a true apples to apples comparison
- PLUS Loan – is it included upfront?



# Financial Aid Offer Example School A

Fund	Total
Subsidized Loan	\$3,500
Unsubsidized Loan	\$2,000
Federal Work-Study	\$2,500
PLUS Loan	\$10,848
Total	\$18,848
Direct Cost	\$18,848
Out-of-Pocket expense	\$2,500 – Direct Cost minus financial aid*



*\*FWS cannot be deducted from the bill until the student earns it and some students chose not to work, so do not deduct it when comparing financial aid awards & out-of-pocket expenses.*

# Financial Aid Offer Example School B

Fund	Total
Institutional Grants & Scholarships	\$21,000
Federal Work-study	\$1,600
Subsidized Loan	\$3,500
Unsubsidized Loan	\$2,000
Total	\$28,100
Direct Cost	\$40,150
Out-of-pocket costs	\$13,650 - Direct Cost minus financial aid*



*\*FWS cannot be deducted from the bill until the student earns it and some students chose not to work, so do not deduct it when comparing financial aid awards & out-of-pocket expenses.*

# Offer Comparison



School A		School B
\$8,000	Tuition & Fees	\$30,000
\$10,848	Room & Board	\$10,150
\$18,848	Total	\$40,150
\$0	Grants	\$21,000
\$5,500	Loans*	\$5,500
\$13,348	Out-of Pocket	\$13,650

*\*Do not include PLUS loans when doing the award/cost comparison. This loan is available at any school that offers federal aid.*

# Help is Available

Work with your financial aid counselor to come up with a financial plan for your family

- Good choices = money saved
- Plan for entire college career

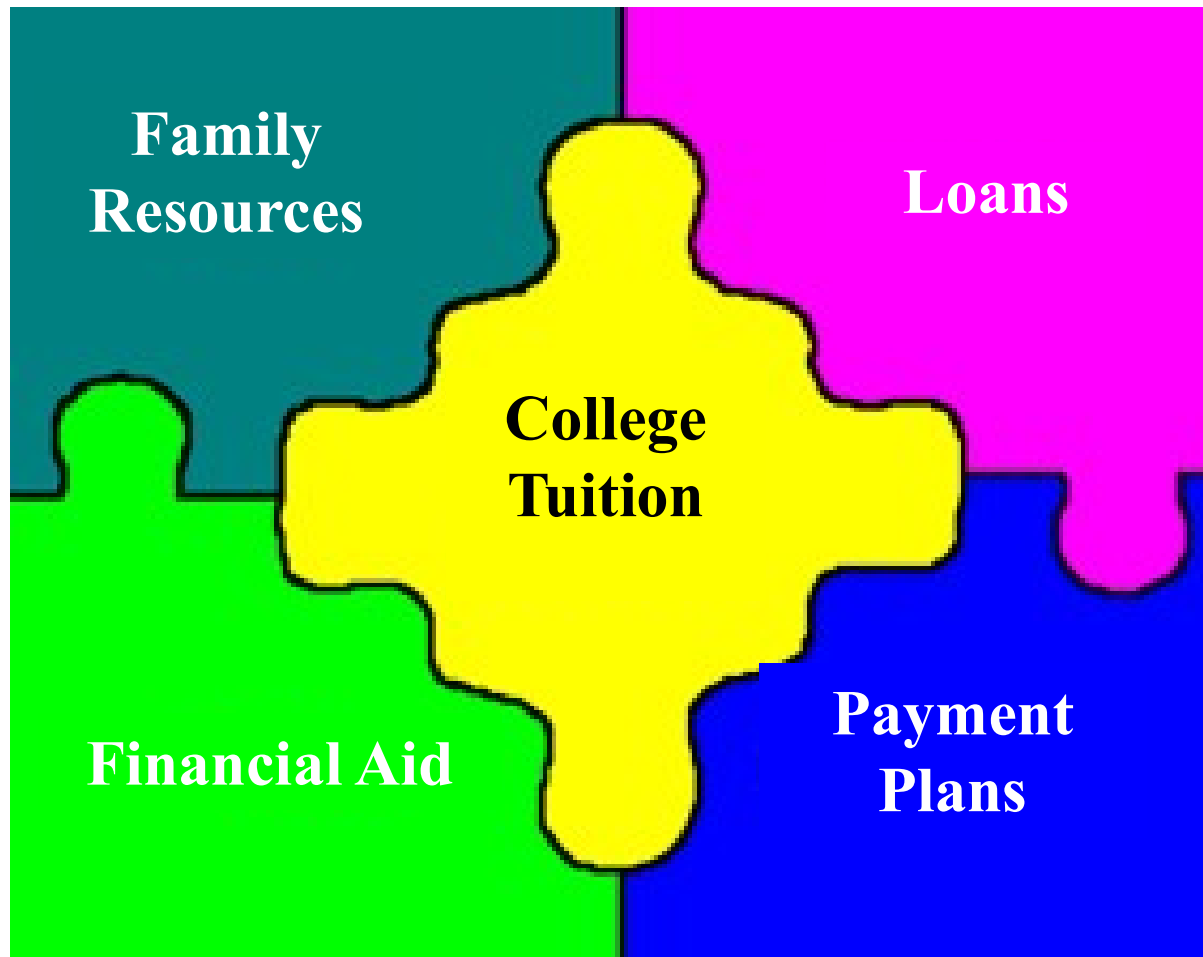
## Special circumstances

- Reduction/Loss of income
- Large out-of-pocket medical expenses
- Recent divorce
- Private high school tuition





# Financing Options



# Outside Scholarships

- Free scholarship searches  
[www.finaid.org](http://www.finaid.org)  
[www.fastweb.com](http://www.fastweb.com)
- College Access Agencies  
[www.ohiocan.org](http://www.ohiocan.org)
- High School Guidance Department
- College websites
- Student and parent employers
- Student/parent organizations



# Tips on Applying



- Apply early
- Be aware of deadlines
- Use accurate information – use the IRS DRT!
- Use a personal email address for the student, not the school email address
- Search for outside scholarships
- Ask questions...keep the student involved