

Financial Aid 101

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Moraine Park Technical College

AGENDA

- WHAT IS FINANCIAL AID
- THE FAFSA
 - WHAT DO I NEED TO FILE THE APPLICATION?
 - WHEN DO I DO THIS?
 - THE APPLICATION
- AWARDING FINANCIAL AID
 - WHAT DOES THIS ALL MEAN?
 - COMPARING OFFERS
- ADDITIONAL ASSISTANCE

WHAT IS FINANCIAL AID:



Need money for college?

THE 4 BASIC TYPES OF FINANCIAL AID

1 Grants

Grant money is typically based on you and your family's financial situation. They **DON'T** have to be repaid, as long as you meet the requirements.

2 Scholarships

Scholarship money is typically awarded based on your accomplishments. It **DOESN'T** have to be repaid, as long as you meet the requirements.

3 Work-study

Work-study programs offer career-related work experience, allowing you to earn money while working throughout the school year.

4 Student Loans

Student loans **MUST** be repaid. There are various types of student loans, and some have better terms than others. It is important to research and fully understand what you are agreeing to before taking out a loan. Consider the future.

SCHOLARSHIPS

- SELF HELP AID
- SCAMS
- WHERE TO APPLY
- FOUNDATION VS PRIVATE
 - HOW IT GETS REPORTED TO THE SCHOOL
 - APPLICATION PROCESS



STUDENT LOANS



- SUBSIDIZED LOAN
 - Need based
 - No interest until the student graduates or stops attending
- UNSUBSIDIZED LOAN
 - Does not require need
 - Has interest from the point of disbursement
 - May pay interest while going to school to keep debt level down
- PARENT PLUS LOAN
 - Parent is the borrower and uses to assist student with costs
 - Has interest while student goes to school
 - Begin repayment 60 days after full disbursement

STUDENT LOANS CONTINUED



Compound Interest

['käm-,paünd 'in-t(ə-)rəst]

The interest on a loan or deposit calculated based on both the initial principal and the accumulated interest from previous periods.



- Builds credit for the student
- Lowest interest rate on the market
 - Interest rates this year: 6.39%
 - Alternative loans typically vary between 8%-15%
- Interest rate is fixed
- Multiple repayment options
- Can begin repayment with out penalty at any time
- There are forgiveness options

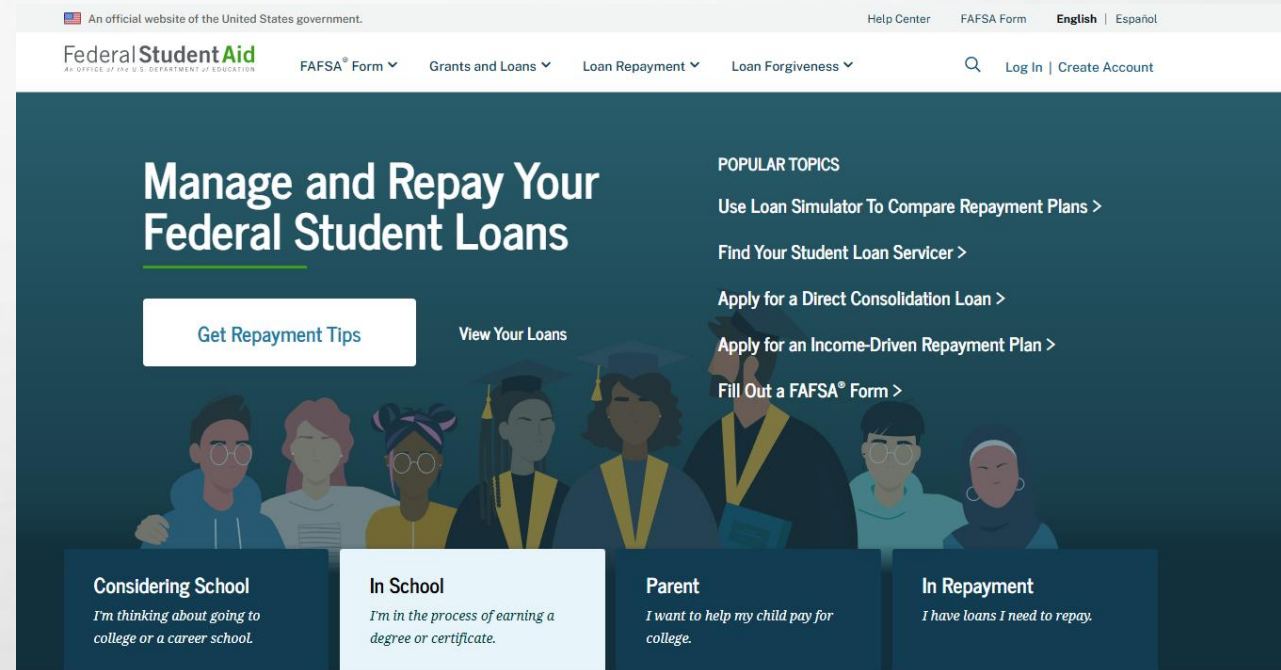
THE FAFSA

- ▶ WHERE DO I DO THIS?
- ▶ WHEN DO I DO THIS?
- ▶ WHAT DO I NEED TO FILE THE APPLICATION?
- ▶ THE APPLICATION



***WHERE DO I
NEED TO DO
THIS?***

STUDENTAID.GOV



WHEN DO I NEED TO DO IT?

FAFSA

- October of every year
May be filed at any time during an academic year, but no earlier than October, prior to the academic year for which the student requests aid
- Institutional deadlines
- Apply early
- Reapply each year



WHAT DO I NEED TO DO?

- STEP 1: Complete College Application(s)
- STEP 2: Create your personal FSA ID
- STEP 3: Submit your FAFSA
- STEP 4: Submit documentation requested by schools



What is an FSA ID



- ✓ Used to sign the FAFSA
- ✓ Also used for corrections
- ✓ Sign your Master Promissory note and Entrance Loan Counseling
- ✓ Sign for Parent PLUS loan

Who needs to create an FSA ID

- The Student and any “contributors”.
- This is a the term for parent or someone who is required to put their information on their student’s FAFSA.



The screenshot shows the FAFSA 2024-25 form interface. At the top left, it says 'FAFSA FORM 2024-25' and 'Student Raya Tran'. A progress bar indicates 'Understanding the FAFSA Form' is the current step, labeled '2 of 4'. Below this, the title 'Contributors to the FAFSA Form' is displayed. There are two main sections: 'Parents or Spouses' and 'How to Invite'. The 'Parents or Spouses' section includes an icon of a family and text explaining that their answers determine if contributors need to be identified. The 'How to Invite' section includes an icon of a person and text explaining that contributors need to log in with their own FSA ID to provide their information. At the bottom, there are 'Previous' and 'Continue' buttons, and a link for 'Information or Documents You May Need'.

FAFSA[®] FORM 2024-25 Student Raya Tran

Understanding the FAFSA[®] Form
2 of 4

Contributors to the FAFSA[®] Form

 **Parents or Spouses**
Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.

 **How to Invite**
Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need

Previous Continue

WHO IS CONSIDERED A CONTRIBUTOR?

- Anyone who is required to provide information on a student's FAFSA form, including the student, the student's spouse, a biological or adopted parent, or the parent's spouse. Being a contributor does not imply responsibility for the student's college costs.
- If your parents are divorced or separated, the contributing parent(s) is the parent (and their spouse, if remarried) who provided the greater portion of your financial support during the 12 months immediately prior to filing the FAFSA. It is not automatically the parent you primarily lived with during the past 12 months.

FSA ID HELPFUL HINTS

- Student and any contributors must have their own FSA ID
- You must have separate email addresses
- Do not use High School email
- May be used by students and parents throughout aid process, including subsequent school year
- ***ONLY THE OWNER SHOULD CREATE A FSA ID***

Create an Account (FSA ID)

Step 1 of 7

Personal Information

I understand that I'll be required to certify that the information I provide to create an account (FSA 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 exit this form now. If I 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

WHAT TO LOOK FOR

 An official website of the United States government.

Help CenterFAFSA FormEnglish | Español

FederalStudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾Grants and Loans ▾Loan Repayment ▾Loan Forgiveness ▾

Log In | Create Account

2026–27 FAFSA® Form Coming Soon!

Participate in 2026–27 FAFSA beta testing.

Start a 2025–26 FAFSA® Form

Start New Form

Edit a 2025–26 FAFSA® Form

Edit Existing Forms

Need the 2024–25 FAFSA® Form?
Note: The deadline to start a new FAFSA form for the 2024–25 award year has passed.

[Edit Existing Forms](#)

Check FAFSA® Deadlines for the State You Live In

Some states and schools use information from the FAFSA® form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline doesn't impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year ▾State of Residence ▾

[Find Deadlines](#)

[View All FAFSA Deadlines](#)

 **Hi! Need help?**

FederalStudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾Grants and Loans ▾Loan Repayment ▾Loan Forgiveness ▾

  [BILL](#) ▾ 

Get Money To Help Pay for School

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college, career school, or graduate school.

Start a 2026–27 FAFSA® Form

Start New Form

Edit a 2026–27 FAFSA® Form

Edit Existing Forms

Accept an Invitation for a 2026–27 FAFSA® Form

Accept an Invitation

Need the 2025–26 FAFSA Form?

[Start New Form](#) | [Edit Existing Forms or Accept an Invitation](#)

Check FAFSA® Deadlines for the State You Live In

Some states and schools use information from the FAFSA® form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline doesn't impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year ▾State of Residence ▾

[Find Deadlines](#)

[View All FAFSA Deadlines](#)

WHAT WILL YOU NEED TO COMPLETE THE FAFSA?



- Verified account username and password (FSA ID)
- Parent or spouse contributor name and email address
- Income and asset information for the student and their contributors such as:
 - Tax returns
 - Records of child support received
 - Current balances of cash, savings, and checking accounts
 - Net worth of investments, businesses, and farms

Dependent VS Independent

- Independent if:

Homeless, orphan, ward of the court, foster care, legal guardianship, veteran, married, have children you are supporting 50% or more, in graduate school or turning 24.

- Otherwise you must provide parent information.

Who is your parent? Biological parents, not grandparents or foster parents

- They are referred to as “Contributors” on the FAFSA.

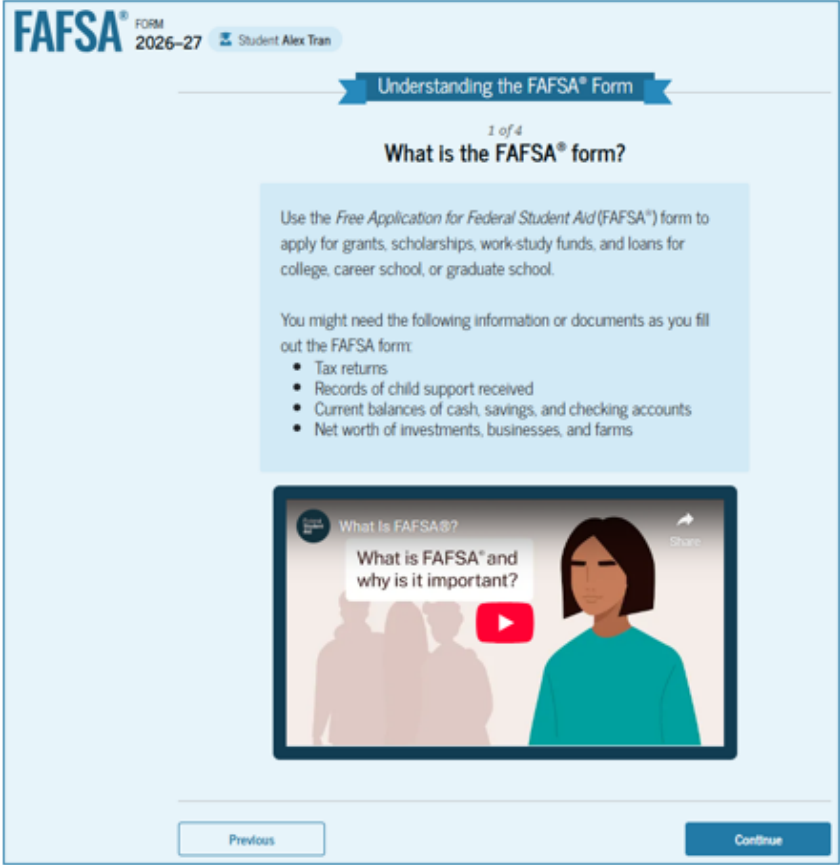
FUTURE ACT DIRECT DATA EXCHANGE (FA- DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA (unless filed joint taxes)
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information

Student Onboarding

Dependent Student: Onboarding (1 of 4)

When the student starts the 2026–27 FAFSA® form for the first time, they are taken through the FAFSA onboarding process. The first onboarding page provides an introduction of the FAFSA form and an accompanying video. Documents that may be needed to fill out the form are also included on this page.



The screenshot shows the FAFSA 2026-27 onboarding page for a student named Alex Tran. The page is titled "Understanding the FAFSA® Form" and is the first of four steps. It explains that the FAFSA form is used to apply for federal student aid, including grants, scholarships, work-study funds, and loans. It also lists the types of information and documents needed to complete the form, such as tax returns, records of child support, and financial statements. A video player is embedded on the page, showing a video titled "What is FAFSA® and why is it important?". The video player includes a play button and a share icon. At the bottom of the page, there are "Previous" and "Continue" buttons.

FAFSA® FORM 2026-27 Student Alex Tran

Understanding the FAFSA® Form

1 of 4

What is the FAFSA® form?

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for grants, scholarships, work-study funds, and loans for college, career school, or graduate school.

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

What is FAFSA®?

What is FAFSA® and why is it important?

Previous Continue

Completing Student Information Section

FAFSA® FORM 2026-27 Student Alex Tran Save FAFSA Menu

Student Section 2 Parent Section

Pending Submission
Check With Your Contributor

Parent Contributors

Requirements for Dependent Students
Your FAFSA® form can't be submitted until your contributor(s) fill out section of the form and sign it. The last contributor to sign will be able to submit the form for processing.

Contributor(s)	Role	Invite Code	Status
599887939test@testcod.edu	Parent	7NDNUKA	Invited

[Manage Invitations](#)

Track and Manage Your FAFSA® Form and Contributors
Your application has been added to the "My Activity" page in your StudentAid.gov account. Visit this page to keep track of your FAFSA status; review, edit, or delete information on your form; and monitor the status of your contributor(s).

Dependent Student: Section Complete (Continued)

This is a continuation of the student section complete page. This page displays information for the student about next steps, including checking their email and a reminder that their FAFSA® form is not completed and can't be submitted until the parent completes the contributor section of the form and signs it. Next, in this scenario, the invited parent will enter the FAFSA form and complete the parent section.

Here's What You Can Do Next

- Check Your Email**
You'll receive an email version of this page at the following email address: 599887939test@testcod.edu.
- Your FAFSA® Form Still Needs Contributor Information**
The contributor(s) you selected will receive an email invitation to join your form.

Things You Should Know

View Your FAFSA® Submission Summary

Once your application is complete and submitted, you can view your FAFSA Submission Summary, a summary of the information you provided on your FAFSA form. You'll be able to access the FAFSA Submission Summary one to three days after you submit your application by logging back in with your account username and password (FSA ID).

Questions About The FAFSA® Process?

Visit the "FAFSA Help" page for more information.

[Get Help](#)

Parent Email

Dependent Student: Parent Email

This is NOT a view within [StudentAid.gov](https://studentaid.gov) or the FAFSA® form. This view demonstrates a parent opening the FAFSA invitation from their email. The parent selects "Accept Invitation" and is taken to [StudentAid.gov](https://studentaid.gov).

Federal StudentAid

Complete Your Section of Alex's FAFSA® Form



Hello,

Alex T. started their 2026–27 Free Application for Federal Student Aid (FAFSA®) form and needs your input as a contributor. Alex won't be eligible for federal student aid without your help.

[Accept Invitation](#)

You will need to log in to StudentAid.gov to accept the invitation. If you log in without selecting the "Accept Invitation" button, you will need to go to the "FAFSA® Form" menu at the top of the page, select "Accept Contributor Invite," and provide this code:

7X6XH XF

If this invitation was sent to you by mistake, [decline the invitation](#).

Why You Were Invited

We need some information from you to determine what aid Alex is eligible for. Without your input, they won't be eligible for federal student aid.

Being a contributor doesn't make you responsible for Alex's education costs.

The FAFSA® form is often used to determine a student's eligibility for state and school financial aid in addition to federal financial aid.

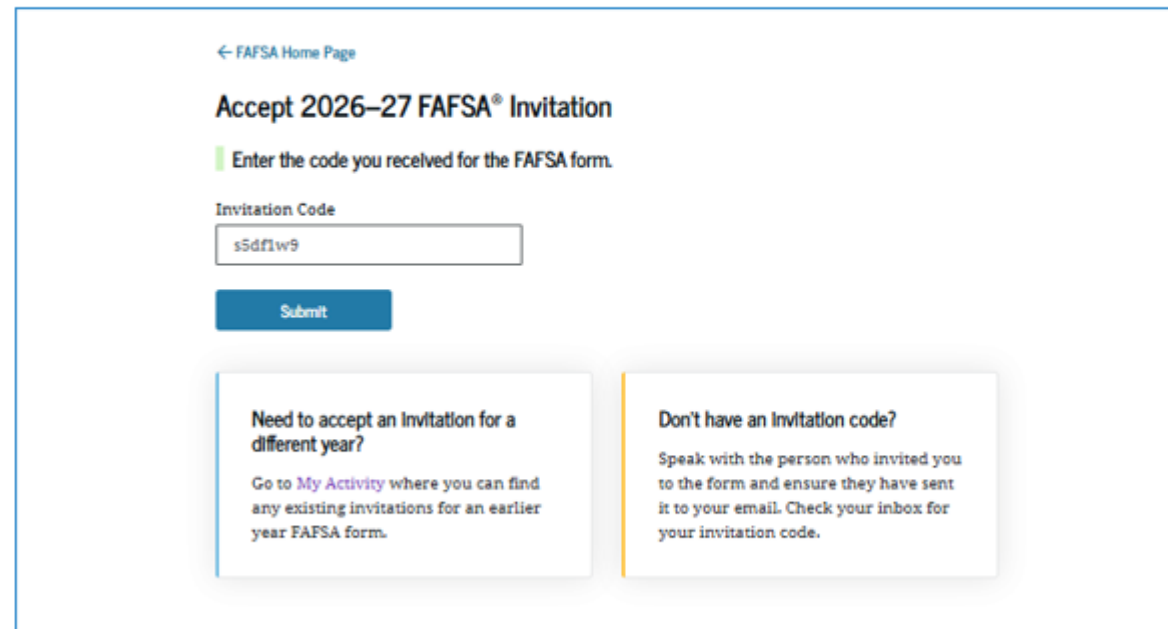
We recommend finishing early in case states or schools have earlier deadlines.

 Sign up for text alerts to stay updated on our grant programs, loan forgiveness programs, repayment plans, and information about your loans.

Contributor(s) Identified

Dependent Student: Parent Accepts Invitation

After logging in, the parent is taken to the "Accept 2026–27 FAFSA® Invitation" page. The invitation code from the parent's email automatically fills in the text box if the parent used the link from the email.



← FAFSA Home Page

Accept 2026–27 FAFSA® Invitation

Enter the code you received for the FAFSA form.

Invitation Code

Submit

Need to accept an invitation for a different year?

Go to [My Activity](#) where you can find any existing invitations for an earlier year FAFSA form.

Don't have an invitation code?

Speak with the person who invited you to the form and ensure they have sent it to your email. Check your inbox for your invitation code.

Parent Contributor Accepts

After logging in, the parent is taken to the "Accept 2026–27 FAFSA® Invitation" page. The invitation code from the parent's email automatically fills in the text box if the parent used the link from the email.

← FAFSA Home Page

Accept 2026–27 FAFSA® Invitation

Enter the code you received for the FAFSA form.

Invitation Code
s5df1w9

Submit

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← FAFSA Home Page

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Enter the code you received for the FAFSA form.

Invitation Code
7NDNUKA

Submit

Need to accept an invitation for a different year?
Go to [My Activity](#) where you can find any existing invitations for an earlier year FAFSA form.

By Accepting This Invitation to Alex T's FAFSA Form You Agree To Share Your Information

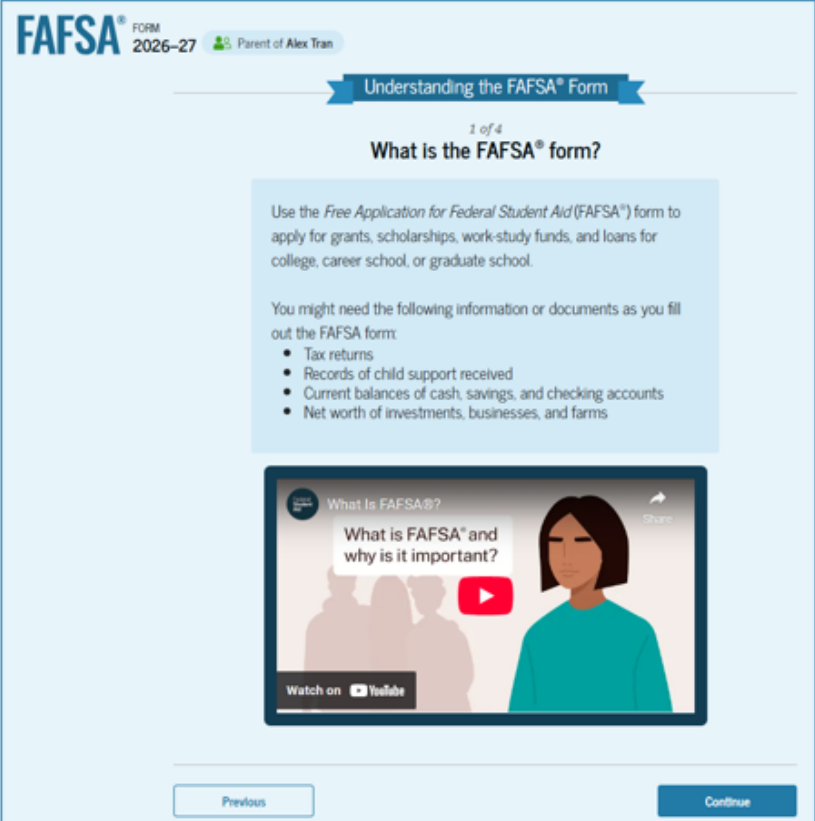
We will need to use some personal information we already have on file about you in order to fill out the necessary steps in this FAFSA® form.

Decline Accept

Parent Onboarding

Dependent Student: Parent Onboarding (1 of 4)

When the parent enters a 2026–27 FAFSA® form for the first time, they are taken through the FAFSA onboarding process. The first onboarding page provides an introduction of the FAFSA form and an accompanying video.



The screenshot shows the FAFSA 2026-27 Parent Onboarding page for Alex Tran. The page is titled "Understanding the FAFSA® Form" and is the first of four steps. It explains that the FAFSA form is used to apply for grants, scholarships, work-study funds, and loans for college, career school, or graduate school. It also lists the information and documents needed to fill out the form: Tax returns, Records of child support received, Current balances of cash, savings, and checking accounts, and Net worth of investments, businesses, and farms. A video player is embedded on the page, showing a video titled "What is FAFSA® and why is it important?". The video player has a "Watch on YouTube" button and a "Share" button. At the bottom of the page, there are "Previous" and "Continue" buttons.

FAFSA® FORM 2026–27 Parent of Alex Tran

Understanding the FAFSA® Form

1 of 4

What is the FAFSA® form?

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You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

What is FAFSA®?

What is FAFSA® and why is it important?

Watch on YouTube

Previous Continue

AWARDING FINANCIAL AID

- ▶ WHAT DOES THIS ALL MEAN?
- ▶ COMPARING OFFERS



PRINCIPLES OF NEED ANALYSIS

1. Government's Assumption:
Parents and students have a certain level of financial responsibility for education.
2. The Government has established an equitable formula to evaluate present financial situation.
3. Special Circumstances - The government authorizes Financial Aid Offices to make professional judgment decisions.

STUDENT AID INDEX (SAI)

(FEDERAL METHODOLOGY ESTABLISHED BY U.S. CONGRESS)

Number resulting
from the evaluation
of a student's
(and family's)
approximate
financial resources
for a student's
postsecondary
education



Student
contribution

Parent contribution
(for dependent students)

*Adjustments to SAI may be made due to Verification
and/or Special Circumstances that limit ability to pay*

What are the Costs?

COST *of* ATTENDANCE



TUITION & FEES



BOOKS &
SUPPLIES



TRANSPORTATION



HOUSING

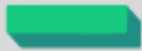
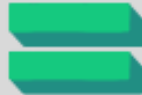


PERSONAL
EXPENSES

FINANCIAL NEED DEFINED

THE SAI FORMULA



 The Cost of Attendance  Your SAI  Your Financial Need



How to Compare College Financial Aid Offers


$$\begin{aligned} &\text{Tuition and Fees} \\ &+ \text{Room and Board} \\ &- \underline{\text{Grant/Scholarships}} \\ &= \text{Net Cost} \end{aligned}$$

WHAT DOES IT LOOK LIKE TO COMPARE:

1. Compare college aid offers
2. Decide which school will be the best for you
3. Submit accepted aid offer to the school you wish to enroll in

	School A	School B	School C		
Cost of Attendance	\$16,000	\$24,000	\$32,000		
(-) SAI	\$5,000	\$5,000	\$5,000	Self Help	
(=) Need	\$11,000	\$19,000	\$27,000		
Pell Grant	\$2,395	\$2,395	\$2,395		
SEOG Grant	\$500	\$1,000	\$1,000		
State Grant	\$1,752	\$4,000	\$4,400		
Scholarship	\$500	\$1,000	\$10,000		
Total Gift Aid	(-)5147	(-)8395	(-)17795	Gift Aid	
(=)Unmet Need	\$5,853	\$10,605	\$9,205	Out of Pocket	
Direct Loan Sub	\$3,500	\$3,500	\$3,500		
Direct Loan Unsub	\$2,000	\$2,000	\$2,000		
Total Loans	(-)5500	(-)5500	(-)5500	Additional Self Help	
	\$380	\$5,105	\$3,705		
Work Study					

GET FAFSA HELP



COLLEGE GOAL WISCONSIN

- FREE PROGRAM TO HELP FAMILIES COMPLETE THE FAFSA (FREE APPLICATION FOR FEDERAL STUDENT AID)
- 45 IN PERSON EVENTS WILL BE HELD ACROSS THE STATE IN OCTOBER AND NOVEMBER
- 4 VIRTUAL EVENTS WILL BE HELD IN OCTOBER
- ATTEND AN EVENT TO BE ENTERED TO WIN A SCHOLARSHIP!
- 97 PERCENT OF THE FAMILIES FELT IT WAS WORTH ATTENDING

FOR LOCATION INFORMATION AND TO REGISTER VISIT: [HTTPS://COLLEGE GOAL WI.ORG](https://collegegoalwi.org)

WHAT TO BRING?

- FSA ID
- CELL PHONE (IF YOU HAVE ONE)
- 2024 FEDERAL TAX RETURN AND W2S OR INCOME ESTIMATES
- 2024 UNTAXED INCOME RECORDS
- INFORMATION ON SAVINGS, INVESTMENTS, BUSINESS ASSETS AND FARM ASSETS (IF APPLICABLE)
- DRIVER'S LICENSE (IF YOU HAVE ONE)
- SOCIAL SECURITY NUMBER
- ALIEN REGISTRATION CARD OR PERMANENT RESIDENT CARD (IF YOU ARE NOT A U.S. CITIZEN)
- FOR PARENT(S): DATE OF BIRTH, SOCIAL SECURITY NUMBER, MONTH AND YEAR OF PARENTS' MARRIAGE/DIVORCE OR SEPARATION, EMAIL ADDRESS

Any
Questions

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