



Financial Aid Basics: Application Process

Presented By: Mayra Vazquez

Assistant Director, Financial Aid

Virginia Peninsula Community College

What is Financial Aid?

- ▶ Money to assist students and families with college or career school expenses:
 - Grants (federal and state aid)
 - Loans (financial aid that must be repaid)
 - Work-Study (funds usually paid as a paycheck for working a part-time work-study job)
 - Scholarships (merit based or application required)

Who can get Financial Aid?

- ▶ U.S. citizens or permanent residents
- ▶ Students with a valid Social Security Number
- ▶ Undocumented students may be eligible for state aid in Virginia
- ▶ High school, Homeschool graduate/GED Recipient
- ▶ Students enrolled at an eligible institution
- ▶ Students in an eligible degree/certificate program

How to apply for Financial Aid?

- ▶ Complete the **2023-2024 FAFSA** (*opens October 1st every year*) – www.studentaid.gov
 - Financial information/taxes/income reported is from two years ago (2021)
- ▶ **Make sure the student's social security number is included in the college's admission application. This is needed for the FAFSA to match/connect with the student's record at the college the student plans to attend.**
- ▶ Create your FSA ID (Federal Student Aid ID) online at <https://studentaid.gov>
 - Student and one parent must have their own FSA ID
 - Parent(s) that do not have a social security number cannot create an FSA ID but **are still able to provide a wet signature to sign the student's FAFSA**
 - FSA ID Serves as the official electronic signature and access for all things related to federal student aid
 - You **MUST** have/use different email addresses (student & parent)

How much aid can you get?

Example: first-year student in 2021-2022

Maximum amounts allowed:

- ▶ Federal Pell Grant: \$6,495
- ▶ Federal Direct Loan: \$5,500 (Aid that must be repaid)
- ▶ Federal Supplemental Educational Opportunity Grant: Up to \$4,000 (determined by the college policy)
- ▶ State Commonwealth Grant (COMA): \$1,800
- ▶ Federal Work-Study: depends on funds available at each college
- ▶ Federal PLUS Loan (for parents)

Terms to know – Cost of Attendance

- ▶ Each college builds an estimated cost of attendance.
- ▶ This is the estimated cost for attending the college.
 - Direct costs: tuition, fees, books (and room and board paid directly to a college)
 - Indirect costs: estimated costs for transportation, personal and miscellaneous expenses, and off-campus room and board
- ▶ COA varies from college to college, largely due to tuition and fee differences and cost of living for the location of the college.

Terms to know – Expected Family Contribution

- ▶ Calculated by FAFSA data
- ▶ The EFC is the amount a family can reasonably be expected to contribute
- ▶ Determined by several factors which include
 - Parent Contribution
 - Student Contribution
 - Other data reported on the FAFSA
- ▶ Stays the same regardless of college

Common FAFSA Misconceptions and Errors

Undocumented students or parents

Student dependency Status

Who is the “parent”?

Which parent(s) to use in the case of separation or divorce?

Student FAFSA completed with the parent’s information

Incorrect name, social security number, and/or date of birth

Consideration for Unusual or Special Circumstances

Undocumented Students or Parents

- ▶ Undocumented students that meet certain criteria may be eligible for state financial aid
- ▶ Students must attend a public or private college in Virginia
- ▶ There is a separate application that must be completed for undocumented students
 - ▶ Virginia Alternative State Aid Application:
 - ▶ www.vasaapp.org to determine state aid eligibility and for more information on the requirements
- ▶ *NOTE: If the student has a valid social security number and is a citizen or eligible non-citizen, then the student completes the FAFSA, even if the parents are undocumented*

Student Dependency Information

- ▶ Dependency information determines if parent information is required on the FAFSA.
 - High School completers commonly require parent information on the FAFSA
- ▶ The U.S. Department of Education assumes that a **student is dependent until the year the student turns 24** unless certain circumstances as described in the FAFSA are met.
- ▶ Student dependency is specifically based on biological (or adopted) parents and, in cases of divorced parents, then one parent and if remarried, the step-parent. Parent information is required on the FAFSA
- ▶ Dependency is impacted for students in custody of non-biological parents, i.e., Grandparents, other relatives, foster care, etc.

Who is the “Parent”?

- ▶ The parental information should be completed by the student’s biological parent or, in some cases, adoptive parent.
- ▶ Grandparents, legal guardians, others given custody, etc. DO NOT provide their data on the FAFSA.
 - ▶ These situations will require the student to contact the college they plan to attend for additional information.

Which Parent to use in the case of separation and divorce?

In cases of divorce or separation:

- ▶ Primary parent
 - ▶ Who did the student live with the most in the past 12 months?
 - ▶ If neither or both, who provided the most financial support?
 - ▶ If primary parent has remarried, the spouse's (the stepparent's) information must be included on the FAFSA.
 - ▶ Marital status in these cases is '*MARRIED or REMARRIED*'

Student FAFSA completed with Parent information

Parents often assist students with completion of the FAFSA

- ▶ Parents completing the student section will inadvertently enter their own information, I.E., income information, marital status, tax filing information, etc.
 - To prevent this, we recommend that students and parent sit together to complete the FAFSA
 - Let the student drive the process if possible
 - Pay close attention to the page and the heading to determine if the information is for the Parent or Student

Incorrect Name, Social Security Number, Date of Birth

The FAFSA matches with several federal databases

- ▶ The Social Security Administration is one of many of these matches and if the social security number provided does not match, the FAFSA may reject
 - Make sure to enter names and social security numbers as they appear on the social security card and be mindful not to transpose numbers
 - Make sure you are entering the correct information for the correct person, I.E. Mother's SSN with Mother's name
 - Make sure to enter the year of birth and not the current year.
- ▶ **Errors with any of these fields for the student or the parent(s) will cause delays.**

Consideration for Unusual or Special Circumstances

Colleges can review students with unusual or special circumstances to determine if aid eligibility is impacted

- ▶ This may include significant:
 - Changes in income
 - Unexpected and unusually high expenses
 - Consideration of student dependency
- ▶ These situations are handled by the college's financial aid office and each college has their own process for the review
- ▶ Complete the FAFSA with the correct information, then contact the college directly to discuss the situation and next steps

How do you keep your financial aid?

- ▶ Maintain Satisfactory Academic Progress (SAP)
 - SAP is an academic component to maintaining financial aid eligibility
 - GPA, Completion Rate, Maximum Credits
- ▶ Avoid withdrawing from your college courses
- ▶ Stick to classes required for graduation (academic advising)
- ▶ File your FAFSA as early as possible (annually, October 1)
- ▶ Complete every checklist items the school assigns (student information system (SIS))
- ▶ Read/check your school email account (daily)

Scholarships

- ▶ Virginia Peninsula Community College
 - www.vpcc.edu/admissions/scholarships
 - *Rodgers and Elizabeth Smith Scholarship Fund, specifically for York County students planning to attend Virginia Peninsula Community College*
- ▶ College webpages where student is applying
- ▶ Free searches –
 - www.fastweb.com
 - www.collegeboard.org
 - www.finaid.org
- ▶ Students must watch websites and deadlines and apply at each opportunity.
- ▶ ***Students should NEVER pay for scholarship or financial aid services!***

Assistance with FAFSA Completion

▶ Need FAFSA help?

- “Live Help” icon or call 1-800-4-FED-AID (800-433-3243)

▶ Stay informed!

- Your county high schools may offer events to help with FAFSA completion.
- Virginia Peninsula Community College will assist students that are planning to attend VPCC.
- Other community organizations will offer assistance for FAFSA completion



Questions?