Welcome 12th Grade Families!

College Counseling Welcome and Financial Aid Info
Agenda

- Introductions and Welcome
- College Prep Timeline
- Financial Aid Timeline
- Financial Aid Basics and Terminology
- Myths about Financial Aid
- Q+A
- Assisted FAFSA Fill-In Time (~6:30 - 7:30pm)
MEET THE COLLEGE COUNSELING TEAM

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College Application Process Timeline

September:
- Develop and finalize college list
- Draft Common App essay
- Complete Common App

October:
- FAFSA and CSS Profile open; financial aid applications begin
- Choose Early Application schools (if any)

November:
- Early Applications due
- Draft supplement essays
- Continue financial aid preparation

December:
- Apply to all* schools
- Schedule college visits for winter break
- Search for scholarships
- Financial aid verification process prep
- Transitions curriculum begins

January:
- Ensure all financial aid applications are in and verification processes are complete
- Apply for scholarships

February:
- Apply for scholarships
- Hear back from your schools!
FINANCIAL AID

Your Senior Year Schedule

- Apply to Colleges
- Apply for Financial Aid
- Review SAR and update FAFSA
- Receive Acceptance Letters
- Receive Financial Aid Award Letters
- Review Financial Aid Award Letters
- Decide on a College and Make a Deposit

Research and apply for scholarships
YOUR STUDENT’S FINANCIAL AID AWARD LETTER ARRIVES

WHAT MIGHT IT INCLUDE?

● GRANTS/SCHOLARSHIPS
  ○ Gift aid that does not need to be repaid
  ○ Grants: typically need-based
  ○ Scholarships: typically merit-based

● LOANS
  ○ Borrowed money that must be repaid
  ○ Accrue interest

● FEDERAL WORK-STUDY
  ○ Guaranteed on-campus job
  ○ At least federal minimum wage, may be more
  ○ Typically maxes out ~$2000
HOW DO WE GET THERE?

FINANCIAL AID FORMS AND PROCESSES

- FAFSA - Free Application for Federal Student Aid
- CSS Profile
FAFSA

Free Application for Federal Student Aid

- All students should complete and submit the FAFSA, regardless of family income
- FAFSA is free
- Determines eligibility for federal need-based financial aid
- Applicants and one parent must use their FSA ID to sign and electronically submit FAFSA
WHO’S MY PARENT WHEN I FILL OUT MY FAFSA®?

Dependent students are required to report parent information on the Free Application for Federal Student Aid (FAFSA). For reporting purposes, “PARENT” means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent’s information to include (depending on your family situation).

The following people are not your parents unless they have legally adopted you:
- Widowed Stepparent
- Grandparents
- Foster Parents
- Legal Guardians
- elder Brothers or Sisters
- Aunts or Uncles

If you’re not sure whom to report as a parent, you can visit StudentAid.ed.gov/fafsa/filling-out/parent-info or call 800-4-FED-AID (800-433-3243).

1. If you’re not sure whether you are a dependent student, go to StudentAid.gov/fafsa/filling-out/dependency
Information for undocumented/DACA families:

If the *student* is undocumented or has DACA or TPS status:

Please consult your individual college counselor independently and do NOT submit a FAFSA form. We will assist the student in anonymously contacting colleges to determine their institutional procedure.

If a *parent* is undocumented or has DACA or TPS status, and the *student* is a US citizen:

Please complete the FAFSA form in full; fill in 000-00-0000 in the Parent SSN field.
Families come in all shapes and sizes.

We respect and appreciate the numerous different forms families can take. If you have a non-traditional or unusual family structure, you may need to gather and provide some additional information for the financial aid and verification process.

- In cases of adoption, legal custody, or court-appointed legal guardianship, you may need to provide:
  - Court paperwork documenting the legal arrangement
- Informal arrangement in which student lives with a family member or caretaker other than a parent

Please reach out if you need clarification regarding whose financial information gets input on FAFSA (who is a “Parent” for FAFSA purposes).
CSS Profile

- Additional financial aid form required by 300+ institutions
- Determines eligibility for institutional aid
- Asks more detailed questions about income and assets
- Requires information from both parents, even in cases of divorce or separation
OTHER IMPORTANT FA TERMINOLOGY

This is the language you need to communicate about financial aid.

- **COA (Cost of Attendance)**
  - An institution’s “sticker price”
  - Made up of three buckets: tuition, room & board, and additional fees
- **EFC (Expected Family Contribution)**
  - An estimation, based on FAFSA data, of what your family can expect to pay yearly
  - Delivered in the Student Aid Report
- **Gap**
  - The amount of money remaining to be paid above your EFC after your financial aid award has been disbursed
Important Term: Financial Aid Verification

- A process implemented by colleges intended to verify/confirm the financial information included on the FAFSA and CSS Profile; can be ‘federal’ or ‘institutional’

- Typically requires uploading financial documentation
  - 1040s (Tax Returns)
  - W2s
  - Non-tax filer form for student and/or parent (where applicable)
  - Tax transcript (where applicable - for families unable to link to IRS Data Retrieval Tool)
  - School-specific financial worksheets
So... What do I actually have to pay?

Cost of Attendance -- Financial Aid Award =

Your Bill

(EFC + [GAP])
MYTHS ABOUT FINANCIAL AID
MYTH 1: INSTITUTIONS IN MASSACHUSETTS ARE CHEAPER THAN OUT-OF-STATE SCHOOLS BECAUSE OUR STUDENTS RECEIVE IN-STATE TUITION.

TRUTH: “In-state tuition” only applies to public institutions: most commonly, state universities and state colleges.

Cost of attendance at private institutions is the same for students from Massachusetts as for students from other states.
MYTH 2: SCHOOLS WITH THE HIGHEST STICKER PRICES ARE ALWAYS UNAFFORDABLE.

TRUTH: Schools with the highest sticker prices are often some of the schools with the most resources to devote to financial aid.

Many schools that guarantee to meet 100% of demonstrated need are the most highly selective institutions that have the highest published costs.
MYTH 3:

ONLY TOP STUDENTS ARE ELIGIBLE TO RECEIVE SCHOLARSHIPS.

TRUTH:

Not always! Depending on the institution or organization, scholarships can be awarded to students with a variety of academic backgrounds, interests, and experiences.

PHA maintains a robust Scholarship Database on the CC page of the school’s website.
Q + A
What questions do you have?
Male students aged 18-25 must register for Selective Service in order to be eligible to receive federal financial aid. Choose ‘Register Me’ for the Selective Service question on FAFSA or register at sss.gov.

(For federal aid purposes, if a student is not yet 18 years old as of the date the FAFSA form is submitted, he is eligible for federal student aid this award year even if he turned 18 shortly afterward and has not yet registered. Such a student would need to register to be eligible for federal student aid in subsequent years.)
FAFSA FILL-IN – please raise your hand if you need assistance!

Go to: fafsa.ed.gov

To complete the FAFSA, you need:

- Your Social Security number.
- Your Alien Registration Number (if you are not a U.S. citizen).
- Your 2018 federal income tax returns (you may be able to transfer this information directly into FAFSA using the IRS Data Retrieval Tool).
- 2018 W2s and any other records of money earned.
- Bank statements and records of investments (if applicable).
- Records of untaxed income (if applicable).
- An FSA ID (student and one parent) to sign electronically (we completed the student FSA ID creation process in our College Prep 12 class; your student should be bringing home a slip of paper with step-by-step instructions for creating your FSA ID).

Most people will choose “New to the FAFSA Process? Start Here.”

*PLEASE USE THE IRS DATA RETRIEVAL TOOL IF AVAILABLE.*
FAFSA FILL-IN: fasfa.ed.gov

Most people will choose “New to the FAFSA Process? Start Here.”

**PLEASE USE THE IRS DATA RETRIEVAL TOOL IF AVAILABLE.**

If you are NOT able to connect to the IRS Data Retrieval Tool (using the ‘Link to IRS’ button on FAFSA), please take the following steps to order your tax transcript:

Head to irs.gov

1) Click “Get Your Tax Record”
2) Order your tax transcript, online if possible.
If you are not able to order the tax transcript online, submit your order by mail.

If the student AND/OR parent(s) did not file taxes in 2018, you should order a Verification of Non-Filing Form for all non-tax filers:

Head to irs.gov

1) Click “Get Your Tax Record”
2) Follow the steps to order a tax transcript, online if possible. Where appropriate, indicate that you are seeking access to a Verification of Non-Filing transcript type. If you are not able to order the form online, submit your order by mail.