

What You Need to Know About Financial Aid

Fall 2023
Financial Aid Information Night

Presentation and Materials by:


NASFAA National Association of Student Financial Aid Administrators	AND	SDASFAA South Dakota Association of Student Financial Aid Administrators
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What Is Financial Aid?

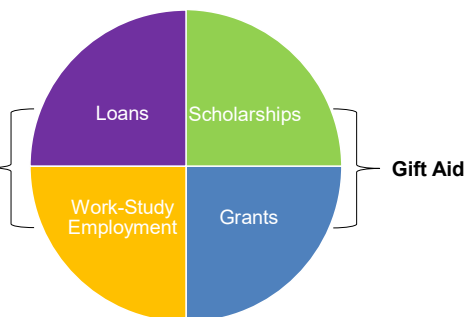
Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses




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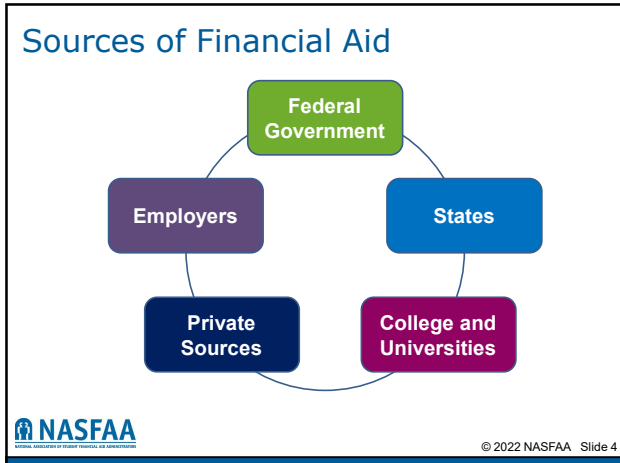
Types of Financial Aid



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What You Need to Know About Financial Aid



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State of South Dakota

- SD Opportunity Scholarship - \$7,500
- Dakota Corps - Full tuition and fees
- Build Dakota - Full tuition and fees
- Jump Start Scholarship - \$1,500 first year
- SD Need-Based Grant - \$500-\$2,000
- Freedom Scholarship

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Colleges and Universities

- Aid provided based on both merit and financial need
- Aid may be gift aid or self-help aid
- Use information from the FAFSA and/or institutional applications
- Deadlines and application requirements vary by institution

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NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS


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What You Need to Know About Financial Aid

Private Sources

- Foundations, businesses, churches, civic, and charitable organizations
- Deadlines and applications procedures vary
- Begin researching private sources early

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Employers


- May have scholarships available to the children of employees
- May have educational benefits for their employees

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Federal Student Aid Programs

Federal Pell Grant	Federal Supplemental Educational Opportunity Grant (FSEOG)	Teacher Education Assistance for College and Higher Education (TEACH) Grant
Federal Work-Study (FWS)	Federal Direct Student Loans (Direct Loans)	Federal PLUS Loans




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What You Need to Know About Financial Aid

Free Application for Federal Student Aid (FAFSA®)

A standard form that collects demographic and financial information about the student and family




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Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year
- For the 2024-25 academic year, the FAFSA may be filed beginning December 2023
- Colleges may set FAFSA priority dates




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Steps to Complete the FAFSA

- Create an FSA ID
- Gather the documents needed
- Start your FAFSA at studentaid.gov
- Provide consent for tax information
- Provide your basic personal information
- Answer personal circumstances questions
- Provide parent demographic information
- List colleges and/or career schools
- Sign and submit the FAFSA
- Receive the FAFSA Submission Summary



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What You Need to Know About Financial Aid

Studentaid.gov Account (FSA ID)

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- Student and parent must create own studentaid.gov account
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an studentaid.gov account
- Apply at <https://studentaid.gov/fsa-id/create-account/launch>

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

What You Can Use Your Account For

- Filling out the Free Application for Federal Student Aid (FAFSA®) form
- Signing your Master Promissory Note (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the Public Service Loan Forgiveness Help Tool

What You'll Need

- Social Security number
- Your own mobile phone number and/or email address



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FAFSA on the Web

The screenshot shows the FAFSA website interface. At the top, it says 'Get Money to Pay for School' and 'Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.' Below this is a large '2024-25 FAFSA Form' button with 'What's New Form' and 'Submit Now Form' sub-buttons. A section titled 'Check FAFSA Deadlines for the State You Live In' includes input fields for 'School Year' and 'State of Residence', and a 'Find Deadlines' button. At the bottom, there are three columns of information: 'Who Should Complete This?', 'How Long Will it Take?', and 'What Do I Need?'.



Website: <https://studentaid.gov/h/apply-for-aid/afsa>

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General Student Information

- Grade Level
- Bachelors/Masters
- Marital Status
- Family Size
- Unusual Circumstances



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What You Need to Know About Financial Aid

Independent Student

In general, one of the following must apply:

- 24 years of age
- Graduate student
- Veteran
- Married
- Have a child or other dependent
- Orphan or ward of the court
- Certifiably homeless



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Information About Financials

- Tax information sent from IRS after providing consent
- Receipt of means-tested federal benefits in the previous two years
- Assets (including farm and small business)
 - Child support received (last calendar year)



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Additional Information

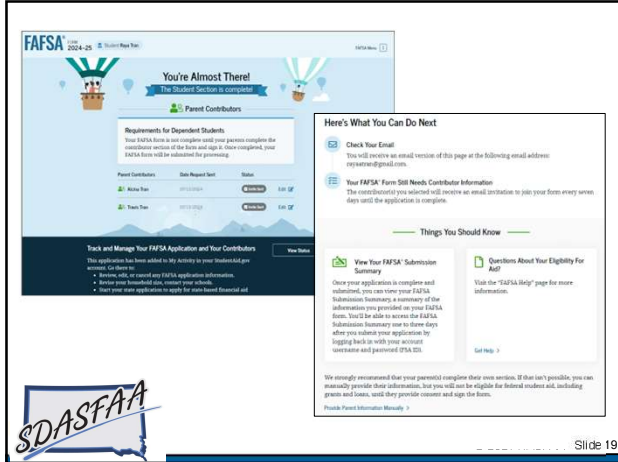
- College information
- Invite contributors
- Click Sign & verify all contributors have signed



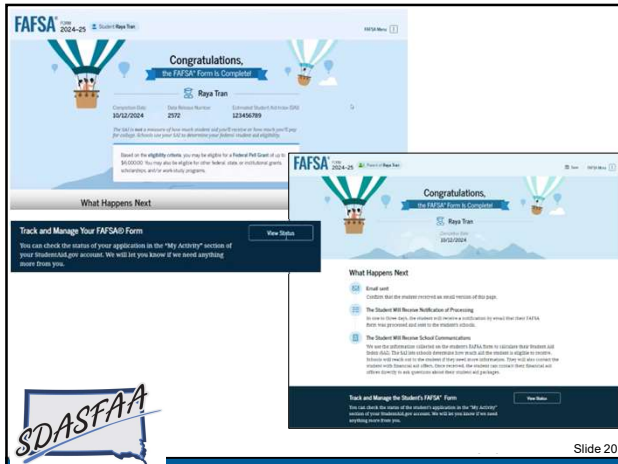
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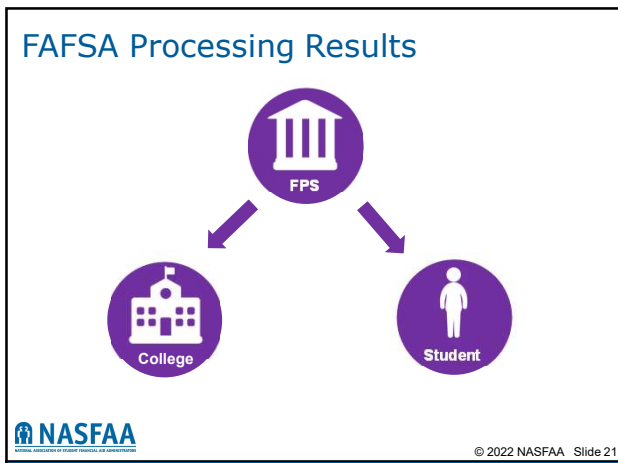
What You Need to Know About Financial Aid



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What You Need to Know About Financial Aid

Making Corrections

Students should only correct information that was reported incorrectly on the FAFSA.

If necessary, corrections to FAFSA data may be made by:

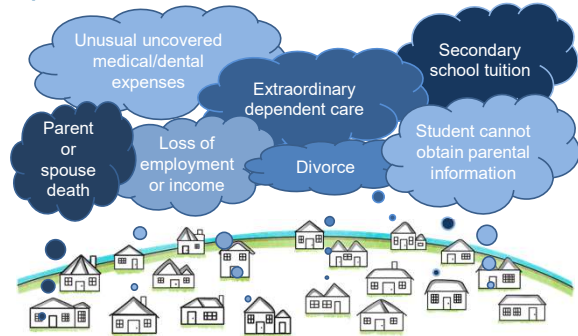
- Going to studentaid.gov and using an FSA ID;
- OR
- Submitting documentation to college's financial aid office



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Special Circumstances



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Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education








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What You Need to Know About Financial Aid

What Is Cost of Attendance (COA)?

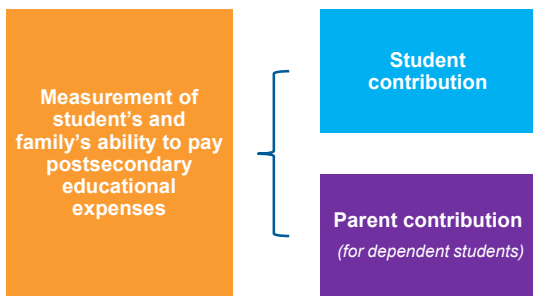
-  Tuition and fees
-  Housing and food
-  Books and supplies
-  Transportation
-  Miscellaneous and personal



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What Is Student Aid Index (SAI)?



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What Is Financial Need?

$$\begin{aligned} &\text{Cost of attendance (COA)} \\ &- \text{Student Aid Index (SAI)} \\ \hline &= \text{Financial need} \end{aligned}$$



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What You Need to Know About Financial Aid

What's Next

- Review college websites for admission & financial aid information
- Meet all application deadlines
- Receive financial aid offer
 - Electronic and/or paper format
 - Processing dates may vary greatly depending on institutional policy. Stay in contact with each school.
- Complete Master Promissory Note and Entrance Loan Counseling at <https://StudentAid.gov>
- Investigate all sources of aid



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Ask for Help

- Morgan Stadler at Northern State University's Financial Aid Office
- Phone: 605-626-2640
- Fax: 605-626-2587
- Email: morgan.stadler@northern.edu



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