

Financial Aid Overview

Presented by:
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Office of Student Financial Assistance
College of DuPage



What is Financial Aid?

1) Financial aid is money that is used to help pay for college.

- Financial aid could be through grants/scholarships/work study
- Financial aid could be through loans (money the student pays back)

2) Financial aid can come from various sources:

- State Funding
- Federal Funding
- Institutional Funding
- College Foundation
- Outside organizations/companies
- Not for Profits
- Churches
- Employers



FAFSA and High School Graduation

Starting with the 2020-2021 school year, to receive a diploma from a public high school a student must complete the Free Application for Federal Student Aid (FAFSA®) or, if applicable, the Alternative Application for Illinois Financial Aid

- [FAFSA Non Participation Form](#) – allows families to opt out of the requirement
- **Benefits of filing the FAFSA:**
 - Applying for scholarships
 - You may be eligible for grants
 - Financial Uncertainty



General Eligibility Requirements

- **Student** must be U.S Citizen or eligible non-citizen
- **Student** must have a Valid Social Security Number
- **Student** must have received a H.S Diploma or GED
- **Student** must be pursuing an eligible degree and/or certificate program
- **Student** must be registered for Selective Service (males age 18 to 24)
 - If age 17 at time of filing the FAFSA, this requirement does not apply
- **Student must Maintain Satisfactory Academic Progress!**
 - Completion Rate
 - Cumulative GPA



** For most federal & state aid*

**How do you apply?
Where do you start?**

FAFSA

- Collects tax information, asset information, household size so as to gauge an individual family's financial need.
 - Complete online at studentaid.gov
 - [myStudentAid](#) Mobile app
- Used to determine eligibility for Federal grants, State grants, Federal loans, Federal work study, and scholarships.
- Calculates your **Expected Family Contribution, EFC**
- Based on 2019 Income information
- **2021-2022 FAFSA Application available October 1, 2020**
 - Fall Semester 2021
 - Spring Semester 2022
 - Summer Semester 2022 – depends on eligibility & institution
- **What if income has changed since filing due to loss of job, unemployment benefits ended, etc?**



Alternative Application for Illinois Financial Aid


- The Retention of Illinois Students & Equity (RISE) Act allows eligible undocumented students and transgender students who are disqualified from federal financial aid to apply for all forms of state financial aid.
- Collects tax information, asset information, household size so as to gauge an individual family's financial need
- Used to determine eligibility for the Illinois MAP Grant
- College of DuPage will contact the student – via their COD email address – to notify student of their Illinois MAP Grant award
- **2021-2022 Alternative Application for Illinois Financial Aid available October 1, 2020**
 - Fall Semester 2021
 - Spring Semester 2022

[Access the application here](#)

ALTERNATIVE
APPLICATION
FOR ILLINOIS
FINANCIAL AID

Intended for qualifying
undocumented and
transgender students

FSA ID

 An official website of the United States government.

[Help Center](#) [English | Español](#)

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

[UNDERSTAND AID](#) ▾

[APPLY FOR AID](#) ▾

[COMPLETE AID PROCESS](#) ▾

[MANAGE LOANS](#) ▾

[Log In](#)

[Create Account](#)



**Apply online at
studentaid.gov**

Create an Account (FSA ID)



Parents



Students



Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

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*

Items Needed to Create an Account

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



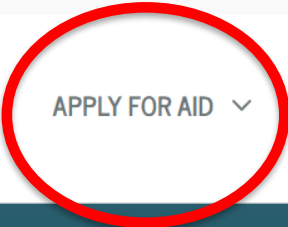
Loan Repayment Flexibilities Extended Through Dec. 31, 2020
[Coronavirus and Forbearance Information for Students, Borrowers, and Parents](#)

An official website of the United States government.

Help Center English | Español



UNDERSTAND AID



APPLY FOR AID

COMPLETE AID PROCESS

MANAGE LOANS

Log In | Create Account



You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

Log In

Create Account

The FAFSA Application consists of 7 Sections

- **Student Information**
 - Name, SSN, Date of Birth, citizenship, High School Completion, grade level in college, degree pursuing
- **School Selection**
 - Colleges that the student wants their FAFSA information sent to
 - Students can add up to 10 schools at a time
- **Dependency Status**
 - Determine whether the student will need to include parent information on the FAFSA
- **Parent Information**
 - Parent(s) names, SSN, date of birth, marital status, household size, number in college
- **Parent Financials**
 - 2019 Tax Information, 2019 Income information, 2018 Untaxed income, investments, savings, checking
 - [IRS DATA RETRIEVAL TOOL](#)
- **Student Financials**
 - 2019 Tax Information, 2019 Income information, 2019 Untaxed income, investments, savings, checking
 - [IRS DATA RETRIEVAL TOOL](#)
- **Sign/Submit**
 - Student and parent will electronically sign the FAFSA with their respective [FSA ID](#)
 - By signing student and parent agree that everything is true and correct

When completing the 2021-2022 FAFSA, some things to keep in mind

- Income reported is from **2019**
- Parent's Marital Status is **at time of application**
 - Not what the marital status was in 2019 and/or what the tax filing status was in 2019
 - Parent is married/remarried at time of filing the FAFSA, step-parent and parent information is reported
- Parent Asset/Investment information is **at time of application**
- Student Asset/Investment information is **at time of application**
- Household size is looking at **July 1, 2021 to June 30, 2022**

Who counts as a Parent

Parent information to be reported on the FAFSA

Parent Marital Status – *at time of application*

Married or remarried	2 parents income reported on FAFSA
Divorced	1 parent income reported on FAFSA
Separated <i><u>and living/maintaining separate residences</u></i>	1 parent income reported on FAFSA
Widowed	1 parent income reported on FAFSA
Never married	1 parent income reported on FAFSA
Unmarried <i><u>AND both biological/adoptive parents live together</u></i>	2 parents income reported on FAFSA

**** IMPORTANT **** Boyfriend/girlfriend is not the same as father/mother

What If Parent's Are Divorced/Separated. . . Whose Information is reported on the FAFSA??

- The student should answer the questions about the parent the student lived with more during the past 12 months
- If the student did **not** live with one parent more than the other, give answers about the parent who provided more financial support during the past 12 months, or during the most recent year that the student actually received support from a parent.
- *If this parent is remarried as of day you filed the FAFSA, answer the questions about that parent and your step-parent.*

***General Rule – It's the parent who is providing more than 50% of the student's support.
It's not the parent who has less income***

IRS Data Retrieval Tool

- Information is transferred directly by the IRS from your Tax Return
- Streamlines the Verification process
- Less paperwork to submit to the Financial Aid Office
- Cuts down on incorrect information
- Only transfer data from original tax return filed, not data from an Amended Tax Return



NOTE: Not all students/parents will be eligible to use the IRS Data Retrieval. Some restrictions apply

Parent Tax Filing Status

Student Demographics School Selection Dependency Status Parent Demographics **Parent Financials** Student Financials Sign & Submit Confirmation

PARENT INFORMATION

✔ Application was successfully saved.

Attention! You must provide financial information from your parents' 2018 tax return on the following pages.

For 2018, have your parents completed their IRS income tax return or another tax return? ?

Already completed

What type of income tax return did your parents file for 2018? ?

IRS 1040

For 2018, what is your parents' tax filing status according to their tax return? ?

Married-Filed Joint Return

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT):

[LINK TO IRS ↔](#)

← PREVIOUS

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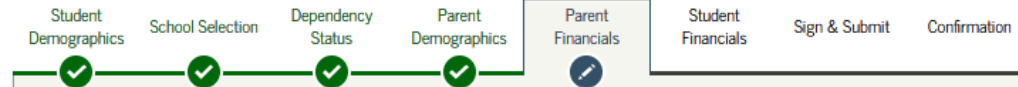
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Parent Log In to IRS DRT



PARENT INFORMATION

You, the parent, should enter the information below and click **Next** to continue. Otherwise, click **Skip IRS DRT**.

If you have any questions or problems using this tool, click [FAFSA Help](#) for assistance.

Provide Parent's FSA ID

Which parent are you?

Parent 1 Parent 2

Parent's FSA ID Username, E-mail Address, or Mobile Number

parenttest612

[Forgot Username](#) | [Create an FSA ID](#)

Parent's FSA ID Password

[Forgot Password](#)

SKIP IRS DRT

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Parent Leaving FAFSA

Student Demographics School Selection Dependency Status Parent Demographics **Parent Financials** Student Financials Sign & Submit Confirmation

PARENT INFORMATION



Leaving *FAFSA on the Web*

You, the parent, are now leaving *FAFSA on the Web* and will be transferred to the IRS Web site. Your FAFSA information will be saved.

Your saved FAFSA will automatically open either when you transfer your information from the IRS or choose to return to *FAFSA on the Web* from the IRS Web site. If you do not transfer your information or choose not to return to *FAFSA on the Web* from the IRS Web site, you will have to log in to open your saved FAFSA.

For your protection, your tax return information will not display on the IRS Web site or on the FAFSA.

SKIP IRS DRT 

PROCEED TO IRS SITE 

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Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2018 Federal Income Tax Return. [?](#)

All fields are required unless marked otherwise.

First Name

Jane

Last Name

Austin

Social Security Number

No input required

*** - ** - 8019

Date of Birth

MM/DD/YYYY

01/01/1950 

Filing Status [?](#)

Married-Filed Joint Return 

Street Address [?](#)

Must match your 2018 Federal Income Tax Return

P.O. Box [?](#)

Required if entered on your tax return

Street Address [?](#)

Must match your 2018 Federal Income Tax Return

24 Castle Court Test

P.O. Box [?](#)

Required if entered on your tax return

Apartment Number

Required if entered on your tax return

Country

United States 

City, Town or Post Office

FSA

State / U.S. Territory

Massachusetts (MA) 

ZIP Code

12345 

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

SUBMIT

Select the button below to exit the IRS system and return to your FAFSA.

CANCEL



2018 Federal Income Tax Information

Jane Austin

Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to populate any applicable FAFSA® questions.

For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DRT; therefore, ED is unable to display your tax information on your FAFSA form.

The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:

Tax Year	Type of Return Filed	Untaxed Portion of IRA Distributions & Pensions/Annuities
Name(s)	Adjusted Gross Income	Tax-exempt Interest Income
Social Security Number	Income Earned from Work	IRA Deductions and Payments
Filing Status	Income Tax	Status of Amended Returns Received
IRS Exemptions	Education Credits	

Refer to your tax records if you have a question about the values you reported.

Transfer My Tax Information into the FAFSA Form ?

The tax information provided to fafsa.gov will populate the answers to the appropriate FAFSA questions. After the FAFSA questions are populated, your IRS session will end, and you will return to your FAFSA form. Check this box if you are choosing to transfer your information.

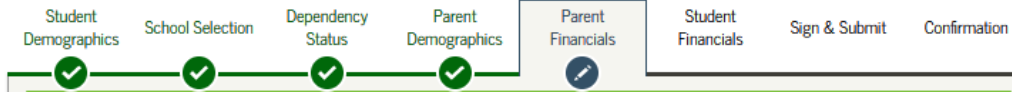
TRANSFER NOW ?

Do Not Transfer My Tax Information and Return to the FAFSA Form ?

By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end, and you will return to your FAFSA form.

DO NOT TRANSFER ?

Parent IRS Info



✓ **You have successfully transferred 2018 IRS tax information.**

The parents' IRS tax information has been successfully transferred into this FAFSA. Questions that were populated with tax information will be marked with "Transferred from the IRS." For your protection, IRS tax return information is not displayed on the FAFSA.

What was your parents' adjusted gross income for 2018? ?

Transferred from the IRS

PREVIOUS

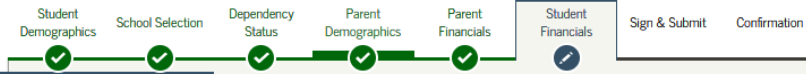
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Student Tax Filing Status



STUDENT INFORMATION

✓ Application was successfully saved.

i Because the FAFSA belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

i **Attention!** You must provide financial information from your **2018 tax return** on the following pages.

For 2018, have you completed your IRS income tax return or another tax return? **?**

Already completed ▼

What income tax return did you file for 2018? **?**

IRS 1040 ▼

For 2018, what is your tax filing status according to your tax return? **?**

Single ▼

IRS Data Retrieval Tool

Applying is faster and easier if you transfer your tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS ↕](#)

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Student Log In to IRS DRT

Student Demographics School Selection Dependency Status Parent Demographics Parent Financials Student Financials Sign & Submit Confirmation

STUDENT INFORMATION

You, the student, should enter the information below and click **Next** to continue. Otherwise, click **Skip IRS DRT**.

If you have any questions or problems using this tool, click [FAFSA Help](#) for assistance.

Provide Student's FSA ID

Student's FSA ID Username, E-mail Address, or Mobile Number ?

[Forgot Username](#) | [Create an FSA ID](#)

Student's FSA ID Password ?

[Forgot Password](#)

 SKIP IRS DRT

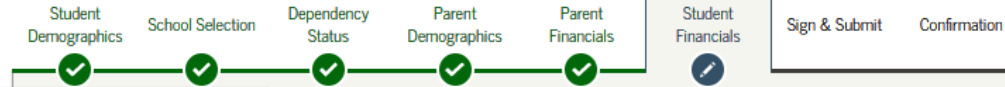
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Student Leaving FAFSA



STUDENT INFORMATION



Leaving *FAFSA on the Web*

You have entered answers to one or more income questions. *FAFSA on the Web* will delete these responses and replace them with information contained in your tax return when you transfer your IRS tax information into this FAFSA.

You are now leaving *FAFSA on the Web* and will be transferred to the IRS Web site to access your IRS tax information. Your FAFSA information will be saved.

Your saved FAFSA will automatically open either when you transfer your information from the IRS or choose to return to *FAFSA on the Web* from the IRS Web site. If you do not transfer your information or choose not to return to *FAFSA on the Web* from the IRS Web site, you will have to log in to open your saved FAFSA.

For your protection, your tax return information will not display on the IRS Web site or on the FAFSA.

SKIP IRS DRT

PROCEED TO IRS SITE

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Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2018 Federal Income Tax Return. [?](#)

All fields are required unless marked otherwise.

First Name

Jane

Last Name

Austin

Social Security Number

No input required

*** - ** - 8019

Date of Birth

MM/DD/YYYY

01/01/1950 

Filing Status [?](#)

Married-Filed Joint Return 

Street Address [?](#)

Must match your 2018 Federal Income Tax Return

P.O. Box [?](#)

Required if entered on your tax return

Street Address [?](#)

Must match your 2018 Federal Income Tax Return

24 Castle Court Test

P.O. Box [?](#)

Required if entered on your tax return

Apartment Number

Required if entered on your tax return

Country

United States ▼

City, Town or Post Office

FSA

State / U.S. Territory

Massachusetts (MA) ▼

ZIP Code

12345 ×

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

SUBMIT

Select the button below to exit the IRS system and return to your FAFSA.

CANCEL



2018 Federal Income Tax Information

Jane Austin

Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the U.S. Department of Education (ED) to populate any applicable FAFSA® questions.

For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DRT; therefore, ED is unable to display your tax information on your FAFSA form.

The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:

Tax Year	Type of Return Filed	Untaxed Portion of IRA Distributions & Pensions/Annuities
Name(s)	Adjusted Gross Income	Tax-exempt Interest Income
Social Security Number	Income Earned from Work	IRA Deductions and Payments
Filing Status	Income Tax	Status of Amended Returns Received
IRS Exemptions	Education Credits	

Refer to your tax records if you have a question about the values you reported.

Transfer My Tax Information into the FAFSA Form ?

The tax information provided to fafsa.gov will populate the answers to the appropriate FAFSA questions. After the FAFSA questions are populated, your IRS session will end, and you will return to your FAFSA form. Check this box if you are choosing to transfer your information.

TRANSFER NOW ?

Do Not Transfer My Tax Information and Return to the FAFSA Form ?

By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end, and you will return to your FAFSA form.

DO NOT TRANSFER ?

Student IRS Info

Student Demographics School Selection Dependency Status Parent Demographics Parent Financials Student Financials Sign & Submit Confirmation

STUDENT INFORMATION

✓ You have successfully transferred your 2018 IRS tax information.

Your IRS tax information has been successfully transferred into this FAFSA. Questions that were populated with tax information will be marked with "Transferred from the IRS." For your protection, IRS tax return information is not displayed on the FAFSA.

What was your adjusted gross income for 2018?

Transferred from the IRS

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Investments

Include:

- Real estate, rental property (includes a unit within a family home that has its own entrance, kitchen, and bath rented to someone other than a family member),
- Trust funds, UGMA and UTMA accounts, money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, installment and land sale contracts (including mortgages held), commodities, etc.
- Qualified educational benefits or education savings accounts (e.g., Coverdell savings accounts, 529 college savings plans and the refund value of 529 prepaid tuition plans).
 - Report refund value for ALL 529 plans that the parent owns

Don't include:

- Home you live in,
- life insurance,
- retirement plans (pension funds, annuities, non-education IRAs, Keogh Plans),
- UGMA and UTMA accounts for which you are the custodian, but not the owner
 - **NOTE:** UGMA & UTMA are generally reported as investments of the student



Net Worth: Current value minus debt related to those investments.

Verification

The process whereby certain information provided on the FAFSA is reviewed for accuracy and completeness

Comment FAFSA Mistakes

- **Question: High School or Equivalent Completed?**
 - High School Diploma
- **Question: First Bachelor's Degree before 2021-2022 School Year?**
 - No
- **Question: Student's Grade Level in College in 2021-2022**
 - Never attended college and 1st year undergraduate
- **Question: Student's Taxable Combat Pay**
 - Only reported if the student is in the military
- **Question: Parent's Social Security Number, SSN**
 - Do not enter ITIN
 - If parent does not have a SSN, you will enter 000-00-0000
- **Question: How many people are in your household?**
 - Student is always included in the household size
- **Question: Parent's Taxable Combat Pay**
 - Only reported if parent(s) are in the military
- **Question: Parents' Payments to Tax-Deferred Pensions & Retirement Savings**
 - Box 12 of W2 Form – Codes D,E,F,G,H, and S

Common Verification Issues

- **Incorrect Tax Filing Status based on Marital Status**
 - **Head of Household but reporting marital status is Married/Remarried**
 - Limited Exceptions
 - **Single but reporting marital status is Married/Remarried**
- **Income Thresholds & IRS Tax Filing Requirements**
 - **W2 Form Vs. 1099 Form**
- **Not reporting income/tax information for step-parents**
 - **Marital Status at time of application**
- **Misreporting income/tax information**
 - **Reporting Parent and Student income the same**
 - **Reporting Income and Untaxed Income the same**

FAFSA Questions	Selected ISIR Value
91a. Parents' Education Credits:	Transferred from the IRS \$0.00
91b. Parents' Child Support Paid:	\$0.00
91c. Parents' Taxable Earnings from Need-Based Employment Programs:	\$0.00
91d. Parents' College Grant and Scholarship Aid Reported to IRS as Income:	\$0.00
91e. Parents' Taxable Combat Pay Reported in AGI:	\$75506.00
91f. Parents' Cooperative Education Earnings:	\$0.00
Parents' 2018 Additional Financial Information Total: Total of questions 91a - 91f above.	\$ 75506 .00

84. Parents' 2018 Adjusted Gross Income:	Transferred from the IRS \$75506.00
85. Parents' 2018 U.S. Income Tax Paid:	Transferred from the IRS \$2607.00
86. Parent 1 (Father's/Mother's/Stepparent's) 2018 Income Earned from Work:	
87. Parent 2 (Father's/Mother's/Stepparent's) 2018 Income Earned from Work:	\$75506.00

Parent's Taxable Combat Pay = \$75,506
Parent's Adjusted Gross Income = \$75,506
Parent 2 income from work = \$75,506

*** Increase chance of being selected for verification**

32. Student Filed 2019 Income Tax Return?	ALREADY COMPLETED
33. Student's Type of 2019 Tax Form Used:	IRS 1040
34. Student's 2019 Tax Return Filing Status:	HEAD OF HOUSEHOLD
36. Student's 2019 Adjusted Gross Income:	\$ 15,446
37. Student's 2019 U.S. Income Tax Paid:	\$ 0
39. Student's 2019 Income Earned from Work:	\$ 26,415

80. Parents Filed 2019 Income Tax Return?	ALREADY COMPLETED
81. Parents' Type of 2019 Tax Form Used:	IRS 1040
82. Parents' 2019 Tax Return Filing Status:	HEAD OF HOUSEHOLD
85. Parents' 2019 Adjusted Gross Income:	\$ 15,446
86. Parents' 2019 U.S. Income Tax Paid:	\$ 0
89. Parent 2 (Father's/Mother's/Stepparent's) 2019 Income Earned from Work:	\$ 16,620

Make sure income is reported correctly for student and parent.

**** Increase chance of being selected for verification***

FAFSA Questions	Selected ISIR Value
91a. Parents' Education Credits:	Transferred from the IRS \$1360.00
91b. Parents' Child Support Paid:	\$17000.00
91c. Parents' Taxable Earnings from Need-Based Employment Programs:	\$0.00
91d. Parents' College Grant and Scholarship Aid Reported to IRS as Income:	\$0.00
91e. Parents' Taxable Combat Pay Reported in AGI:	\$0.00
91f. Parents' Cooperative Education Earnings:	\$0.00
Parents' 2018 Additional Financial Information Total: Total of questions 91a - 91f above.	\$ 18360 .00

FAFSA Questions	Selected ISIR Value
92a. Parents' Payments to Tax-Deferred Pensions & Retirement Savings:	\$15000.00
92b. Parents' Deductible Payments to IRA/Keogh/Other:	Transferred from the IRS \$0.00
92c. Parents' Child Support Received:	\$14000.00
92d. Parents' Tax Exempt Interest Income:	Transferred from the IRS \$0.00
92e. Parents' Untaxed Portions of IRA Distributions and Pensions:	Transferred from the IRS \$0.00
92f. Parents' Housing, Food, & Living Allowances:	\$0.00
92g. Parents' Veterans Noneducation Benefits:	\$0.00
92h. Parents' Other Untaxed Income or Benefits:	\$0.00
Parents' 2018 Untaxed Income Total: Total of questions 92a - 92h above.	\$ 29000 .00

Make sure that amounts reported are correct
Payment to Tax-Deferred Pension – refer to W2 Form Box 12

*** Increase chance of being selected for verification**

Types of Aid

Types of Financial Aid

- **Federal Pell Grant (\$6,345 to \$639/academic year)****
- **Illinois MAP Grant (up to \$5,340 academic year)****
 - Amount varies from college to college
 - *****Amount is dependent on State of Illinois budget and funding******
- **Federal SEOG Grant**
 - Amount varies from college to college
- **Student to Student Grant****
 - Amount varies from college to college
- **TEACH Grant – around \$3,700**
- **Federal Direct Loans (\$5,500 to \$12,500/academic year)**
 - Amounts are based on grade level & dependency status
- **Federal PLUS Loans**
- **Federal Work Study**
- **Scholarships**

**** Eligibility is based on financial need. Not all students will qualify ****



Federal Direct Loan Program

Federal Direct Subsidized Loan	Federal Direct Unsubsidized Loan
* No Cosigner	* No Cosigner
* No Credit Check	* No Credit Check
* Interest rate is 2.75% (7/1/20 – 6/30/21)	* Interest rate is 2.75% (7/1/20 – 6/30/21)
* Based on financial need	* Not based on financial need
* <u>Government pays interest only while student is enrolled in at least 6 credit hours</u>	* <u>Student is responsible for all interest</u>
* Repayment begins 6 months after student graduates and/or drops below half-time enrollment	* Repayment begins 6 months after student graduates and/or drops below half-time enrollment
* Freshman - \$3,500	* Freshman, Dependent - \$5,500 <i>(No more than \$3,500 sub – if eligible)</i>
* Sophomore - \$4,500	* Freshman, Independent - \$9,500 <i>(No more than \$3,500 sub – if eligible)</i>
* Junior/Senior - \$5,500	* Sophomore, Dependent - \$6,500 <i>(No more than \$4,500 sub – if eligible)</i>
	* Sophomore, Independent - \$10,500 <i>(No more than \$4,500 sub – if eligible)</i>
	* Junior/Senior, Dependent - \$7,500 <i>(No more than \$5,500 sub – if eligible)</i>

Federal Direct Loan Program

- Student will also need to:
- **Complete Entrance Loan Counseling**
 - Can be completed online at studentaid.gov
- **Complete a Master Promissory Note**
 - Can be completed online at studentaid.gov



NOTES:

- Dependent Undergraduate students can only borrow \$31,000 in Federal Direct Loans
- Loans must be paid back! Borrow wisely and just what you need
- Students are not required to accept the full loan awarded to them

Parent PLUS Loan

- Available to parents of dependent, undergraduate students
- Parent will complete Master Promissory Note at studentaid.gov
- Based on parent's credit
- Parents may borrow up to the **Cost of Attendance minus financial aid**
- *Interest rate of 5.30% - July 1, 2020 to June 30, 2021*
- Repayment
 - If the school your child is attending requires you to submit your request for a parent PLUS loan at StudentLoans.gov, you'll have the option of requesting a deferment as part of the loan request process. Or, You can also contact your servicer to request a deferment.
 - If you do not request a deferment, you will be expected to begin making payments after the loan is fully disbursed (paid out).
 - During any period when you are not required to make payments, interest will accrue on your loan. You may choose to pay the accrued interest or allow the interest to be



Loan Repayment Flexibilities Extended Through Dec. 31, 2020
Coronavirus and Forbearance Information for Students, Borrowers, and Parents

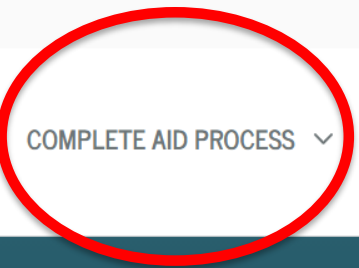
An official website of the United States government.

Help Center English | Español



UNDERSTAND AID

APPLY FOR AID



COMPLETE AID PROCESS

MANAGE LOANS

Log In | Create Account



You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

Log In

Create Account

SCHOLARSHIPS

- **Scholarships are awarded based on:**
 - Financial Need
 - Academics
 - Ethnicity
 - Volunteering
- **Scholarship application process will vary from college to college**
- **Eligibility requirements will vary from scholarship to scholarship**
 - Some are renewable if you meet GPA requirements
 - Some may only be good for one year
 - Some may be full-ride scholarships and some may be partial scholarships
- **Deadlines to apply for scholarships will vary based on the college.**
 - Check your college's website to find out deadline dates.

Award letter

Determining Your Financial Aid Award

Cost of Attendance

Minus

Expected Family Contribution

Unmet Need

Minus

Grants

Scholarships

Federal Work Study

Remaining Unmet Need

Loans

Cost of Attendance

- ✓ Tuition and fees
- ✓ Room and Board
- ✓ Books/Supplies
- ✓ Transportation
- ✓ Study Abroad

NOTE: Amounts based on estimates

Determining Your Financial Aid Award

College A

\$11,717

Minus

1,000 (EFC)

\$10,717 – *remaining unmet need*

Minus

\$5,395- Pell

\$2,208 - MAP

\$3,114 - FWS

\$0 – *remaining unmet need*

College B

\$28,204

Minus

1,000 (EFC)

\$27,204 – remaining unmet need

Minus

\$5,395 - Pell

\$3,500 - MAP

\$5,000 - FWS

\$13,309 – remaining unmet need

\$5,500 – Loans

\$7,809 still remaining

Determining Your Financial Aid Award

College A

\$11,717

Minus

15,000 (EFC)

\$0 – remaining unmet need

\$5,500 – UNSUBsidized Loan

College B

\$65,000

Minus

15,000 (EFC)

\$50,000 – remaining unmet need

Minus

\$3,500 – SUBsidized Loan

\$2,000 UNSUBsidized Loan

\$44,500 – remaining unmet need

Websites

Department of Education

www.ed.gov

Illinois Student Assistance Commission

www.isac.org

Free Application for Federal Student Aid

www.studentaid.gov

Internal Revenue Service

www.irs.gov

College of DuPage

www.cod.edu

Financial Aid Filing Night

- NCHS is hosting a *virtual* Financial Aid Form Filing Night on October 22nd from 6:30pm-8:00pm.
- Illinois Student Assistance Commission (ISAC) representatives who are FAFSA experts will be in attendance to assist families with completing the FAFSA or Alternative Application
- Privacy and security is of the utmost importance!
 - Breakout rooms will be utilized for individual questions