

Funding Your Postsecondary Education:

Financial Aid 101

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LEAF Advisory Director

Agenda

- What is Financial Aid?
- Understanding School Costs
- Financial Aid Application Process
  - What to do if the family's financial situation has changed?
  - What to do if you have unique circumstances?
- Types of Financial Aid Offered
- Additional Scholarships
- Next Steps

What is Financial Aid?

Funding provided to students and families to help pay for college, community college, or trade school expenses.

Sources:


Federal Government


Institutions


State Governments


Private Sources

Loans are considered financial aid!

Types of Financial Aid



- Free money
- Examples:
  - Federal & State Grants
  - Scholarships



- Must be repaid or earned
- Examples:
  - Loans
  - Work-Study

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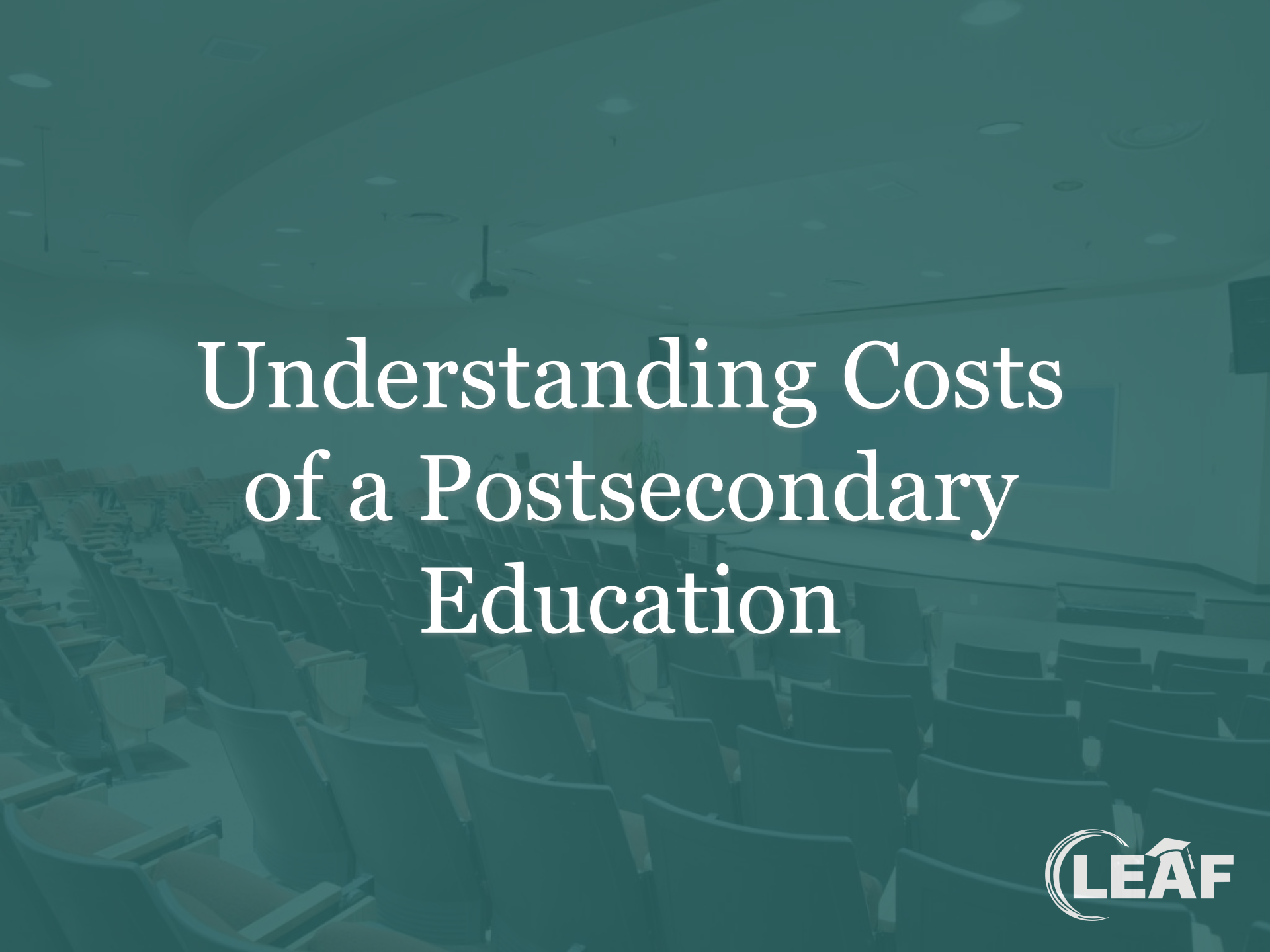
Schools offer aid based on...



- Often notified after accepted for admission
- Based on GPA, ACT/SAT scores, special talents, athletic abilities, leadership/service



- Based on family size and finances
- Notified from the Financial Aid Office between December and April



Understanding Costs of a Postsecondary Education

Understanding Costs

- Reality: Financial Aid has not kept up with the rising cost of school
- Do your research:
  - Understand Price(s)
  - Use Net Price Calculators
  - Know Your Options
  - Discuss what you can and cannot afford

Understanding Price Tags



Utilize school websites, financial aid offices, and search tools to understand price of postsecondary education

Questions to consider:

- What is tuition price? Is tuition locked?
- What are the housing costs and requirements?
- What are meal plan costs and requirements?
- If all costs are locked, will fees increase?
- What is average financial aid offer?

More information helps inform decisions

Net Price Calculators

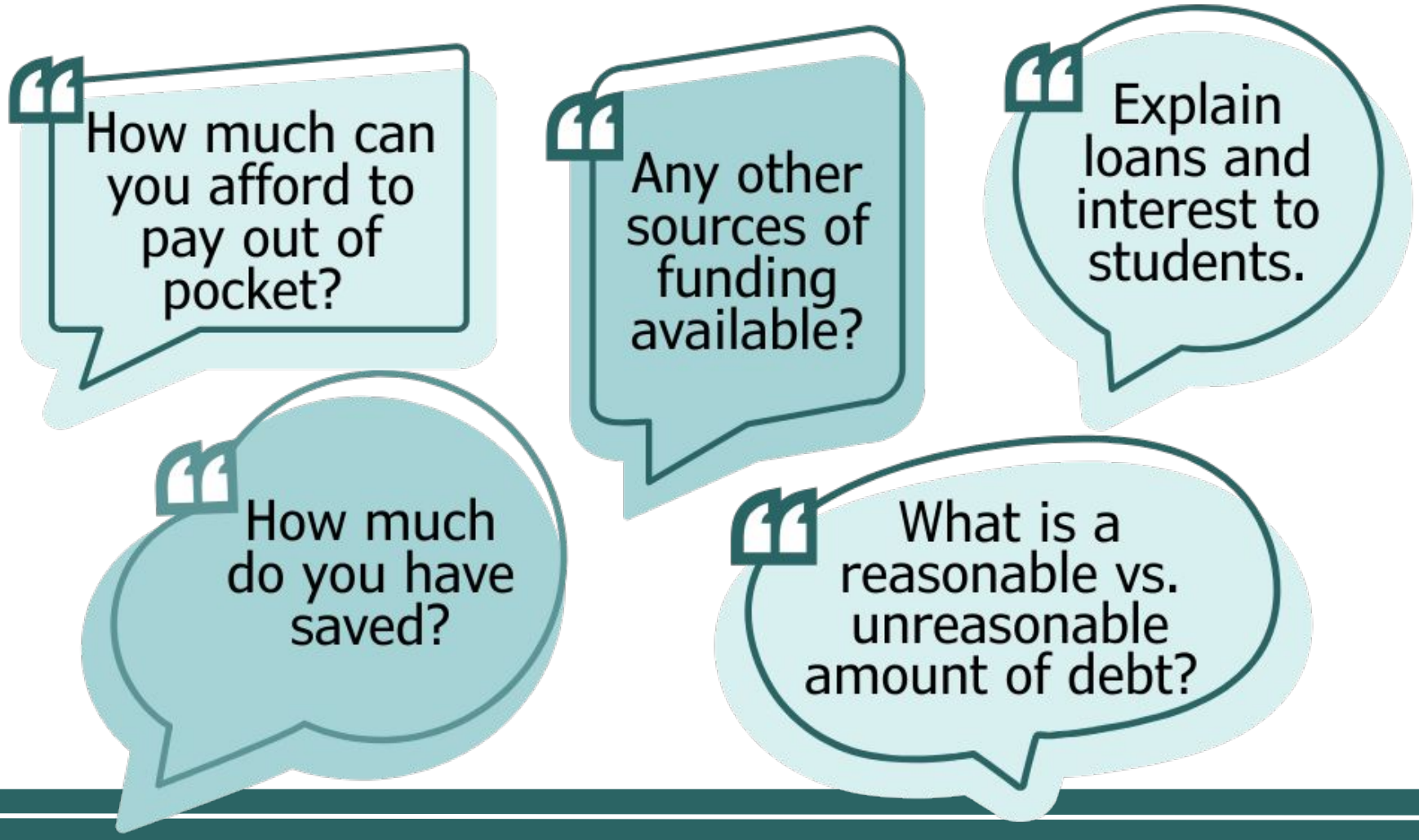
- Allows prospective students and families to enter information about themselves and previous year's tax information to give an estimated cost of attendance
- Search "(School) Net Price Calculator"
  - John Carroll University NPC
- The Federal Student Aid Estimator can assess if you may qualify for need-based gift aid



Know Your Options

- Private vs Public Universities
- Community College or Branch Campuses
- Compare Costs
  - College Scorecard
  - OCIS
  - School-based systems (Naviance, Scoir, SchooLinks)
- Meet Financial Aid Administrators on campus and ask about additional financial aid (Appeal)

Have the Conversation



The Financial Aid Application Process

Financial Aid Applications

The FAFSA (Free Application for Federal Student Aid) in required to be considered for:

- Federal Grants
- Federal Student/Parent Loans
- State Grants
- Institutional Aid at many colleges

Some colleges require a second form for their institutional aid:

- CSS Profile
- Institutional Form

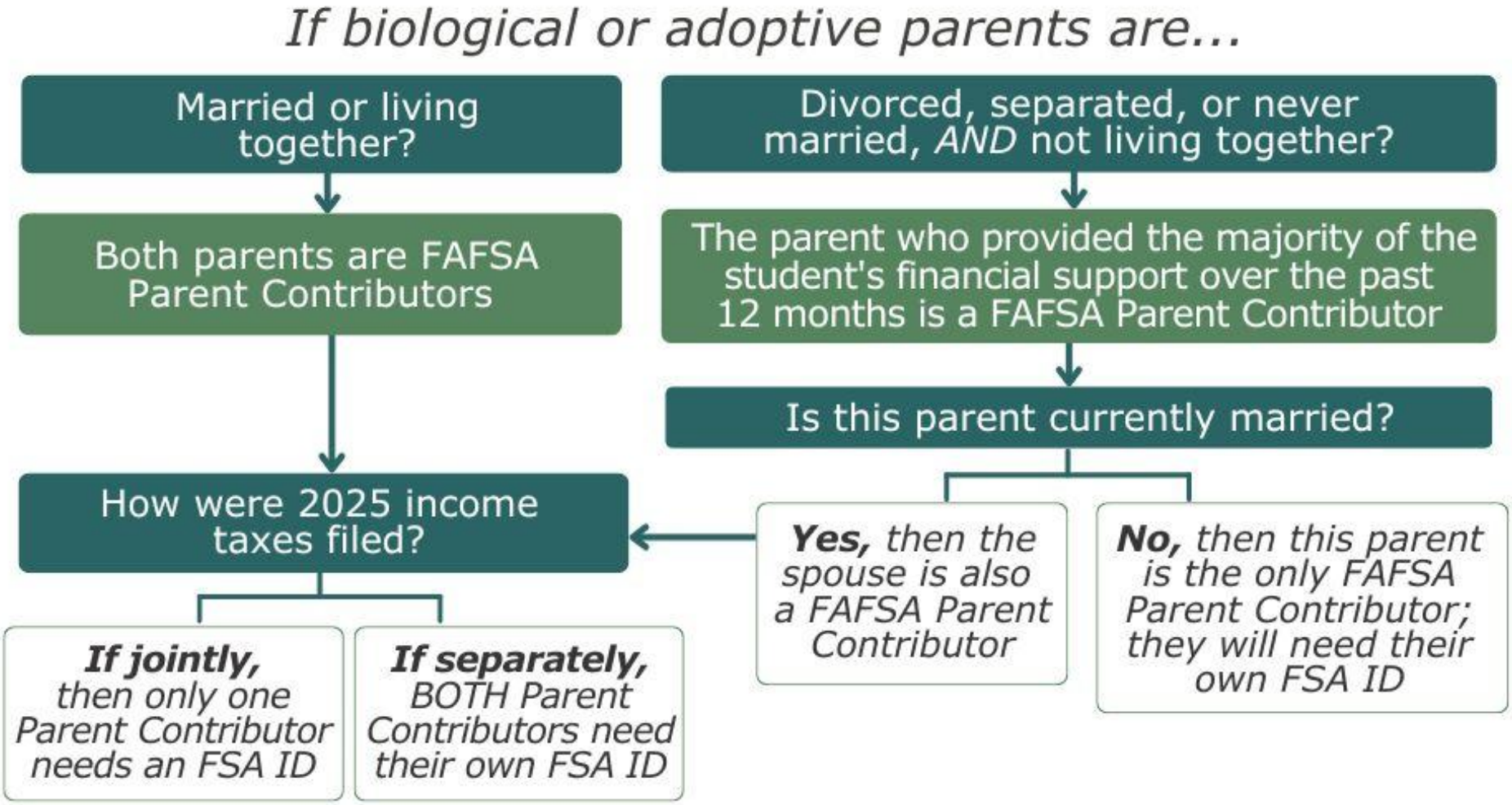
Financial Aid Application Process

1. Establish an FSA ID for the student and needed contributors at studentaid.gov/fsa-id.
2. Complete the FAFSA after October 1 at fafsa.gov.
3. Complete the CSS Profile or Institutional Financial Aid forms ONLY IF REQUIRED BY A SCHOOL.

What is the FSA ID?

- Federal Student Aid Identification
- Log in for studentaid.gov account
- FSA ID is verified with SSA
- Legal digital signature on the form
- Student and parent contributor(s) must create one to complete the FAFSA

Do Both Parents Need an FSA ID?



The FAFSA: Free Application for Federal Student Aid

- A free federal online form produced by the US. Dept. of Education.
- It collects family financial information to calculate the student's Student Aid Index (SAI) so the college can determine financial need and offer financial aid.
- Students starting college in fall of 2027 should complete the 2027-28 FAFSA on or after October 1, 2026 using 2025 income tax information and current asset values.

Information Needed to File a FAFSA

Student's and contributor's or parents':

- 2025 W-2 Forms & 1040s*
- Valid Gov't Issued IDs
- Social Security Numbers
- List of schools where the student is applying
- Market Value of Business or Family Farm with over 100 full time employees
- Current Non-Retirement Asset Values

- Savings, Checking, Money Market Accounts
- Child Support received in last calendar year
- Stocks, Bonds, Mutual Funds
- Trust Funds
- 529 Plans for the student on the FAFSA
- Net worth of real estate other than primary residence

Assets Excluded from the FAFSA

- Value of your primary residence or vehicles
- Social Security income
- Social Security disability
- Retirement fund values (40IK, IRA, etc.)

What to Expect After Filing the FAFSA



The **FAFSA Submission Summary** will available to the student when FAFSA is complete.

Review the FSS & check for errors. Your SAI will be on the front page.



If chosen for **Verification**, follow each school's instructions carefully.

Some schools won't award aid until Verification is completed.



Compare all **Financial Aid Offers** before making a college decision.

Offers are posted online or sent between December. and April.*

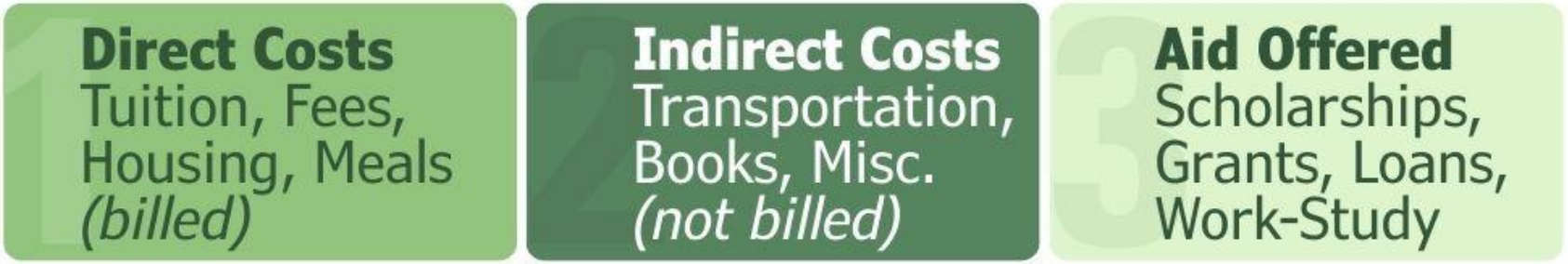


Make a **College Commitment** by May 1 and accept the aid online.

The financial aid offer will give directions for accepting aid.

Financial Aid Offer Letters

- Schools use information from financial aid forms to create an offer (cost)
- Offer letters will include:



- Wait to make a deposit until you receive this offer (unless cost is not an issue)

- Example of a FAOL

Special Circumstances

If your financial situation has changed from 2025:

1. File the FAFSA using 2025 data, then
2. Petition each financial aid office to review your situation using their Change of Circumstance form.

Each college's Financial Aid Office has final say on which "special circumstances" qualify for additional aid.

Possible Appeals include:

- Loss of job for any reason
- Reduction of Overtime
- Uncovered Medical Bills
- Divorce/Separation
- K-12 Private school tuition for siblings

Likely Denials include:

- Credit card bills
- Mortgage payments
- Co-pays for medical check-ups
- Parental student loan payments

Unique Circumstances

Cannot provide parent(s) consent due to inability to contact or contact would pose risk.

Students who qualify for unique circumstance, should:

1. Complete the FAFSA to get a provisional SAI
2. Find out what other paperwork must be submitted form the school's Financial Aid Office

Examples

- Parenting abandonment or estrangement
- Incarceration
- Human Trafficking
- Death of a parent and on own
- Legally granted refugee or asylum status

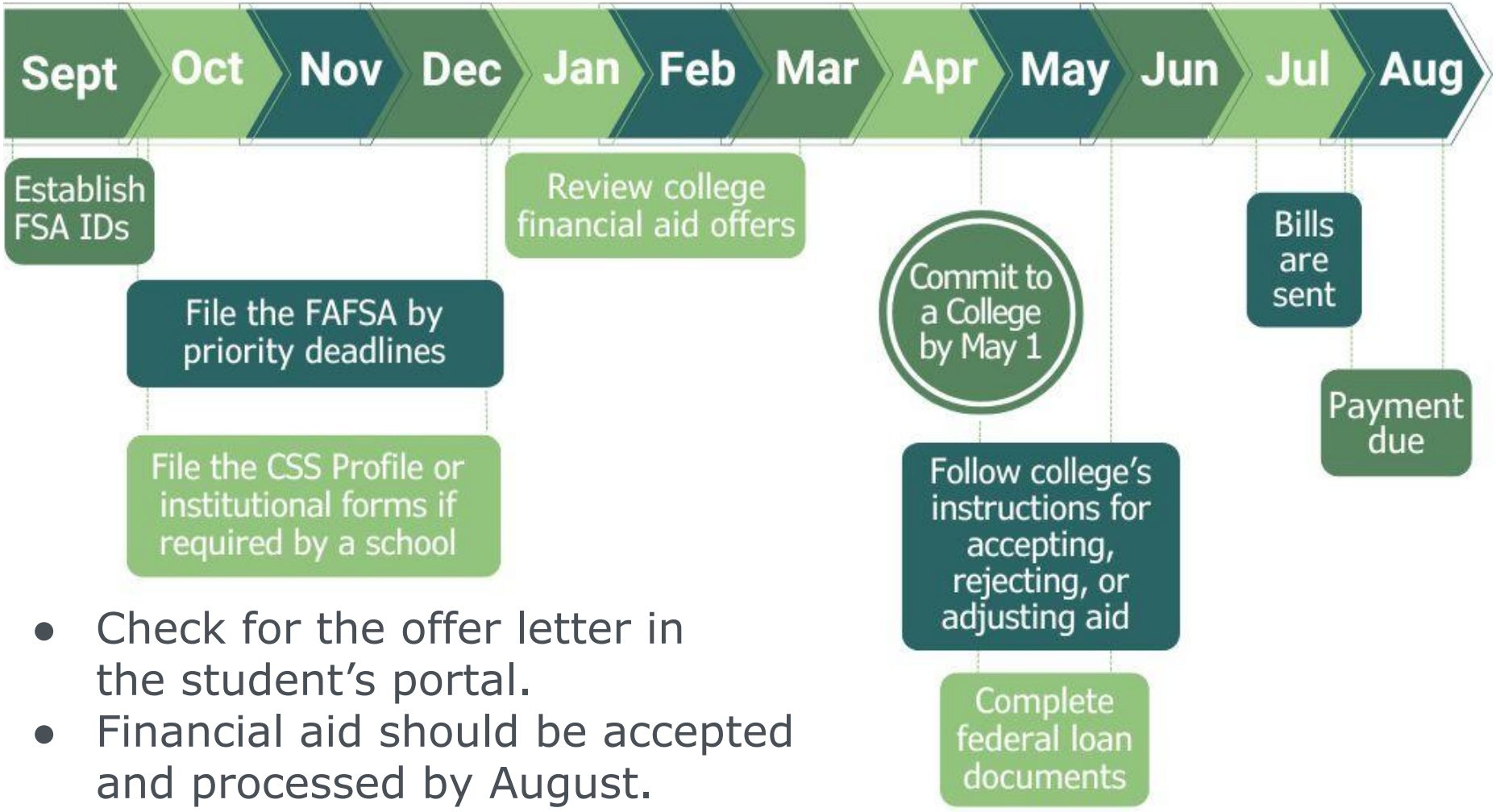
CSS Profile, if required

File the CSS Profile (27-28 Form) ONLY IF REQUIRED

- A non-federal financial aid form administered by College Board at cssprofile.collegeboard.org
- Cost was $25 to send to first school and $16/each to send to additional schools
- Requires more financial information than the FAFSA

Check Deadlines for CSS Profile as schools that require this form may have a November deadline.

Financial Aid Timeline



- Check for the offer letter in the student's portal.
- Financial aid should be accepted and processed by August.
- Bills are sent prior to each semester.

Types Of Aid That May Be Offered To The Student

Gift Aid

Scholarships

- Merit based on GPA, Test Scores, Athletics, Leadership, Musical Abilities, and more.

Grants

- Institutional Need Based
- Federal: Pell ($750-$7395), FSEOG (up to $4000)
- State: OCOG $4000-$5000 (others read more at highered.ohio.gov)

Self Help Aid

Student Loans (Loan in Student Name)

- **Federal Direct Student Loan** from filing FAFSA
  - Fixed interest rate set every July 1
  - Limits each year, First-year max: $5,500
  - Portion can be subsidized or unsubsidized
  - Complete loan acceptance steps at studentaid.gov.

- **Private Student Loan**
  - Obtained through private bank with a creditworthy cosigner.
  - Interest rates can vary based on credit history.

Self Help Aid

Parent Loans (Loan in Parent Name)

- **Federal Parent PLUS Loan**
  - FAFSA must be on file for student
  - Simplified credit check for parent
  - Fixed Interest rate set every July 1 w/origination fee
  - Loan limits: $20,000/year per dependent student & $65,000/per student aggregate limit
  - Loan application steps at studentaid.gov/plus-app/

- **Private Parent Loan**
  - Offered by some banks, in the parent name only.
  - Interest rates can vary based on credit history.

Scholarships



Institutional

Merit and need-based

Check college websites for details and application procedures

Differ by institution



Local

Check through your counselor's office or school sites (Nov - March)

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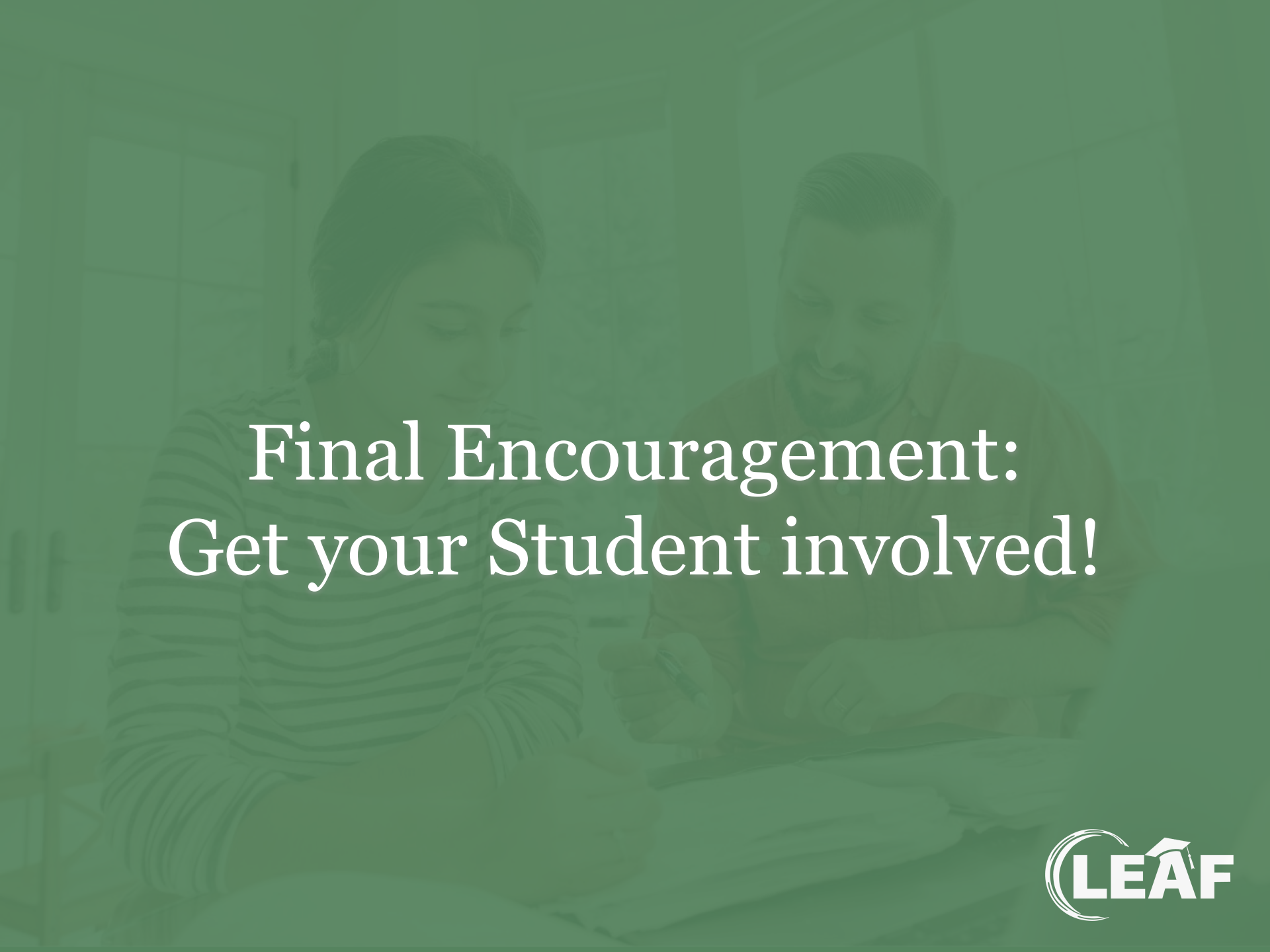
National

clevelandfoundation.org

collegeboard.org

collegescholarships.com

uncf.org



Final Encouragement: Get your Student involved!

Next Steps

1. Research cost and determine family budget
2. Create FSA ID
3. Complete FAFSA (and CSS Profile, if needed) after 10/1
4. Search Additional Scholarships
5. Be patient in process and remember your LEAF Advisor can help throughout the year

Questions?

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