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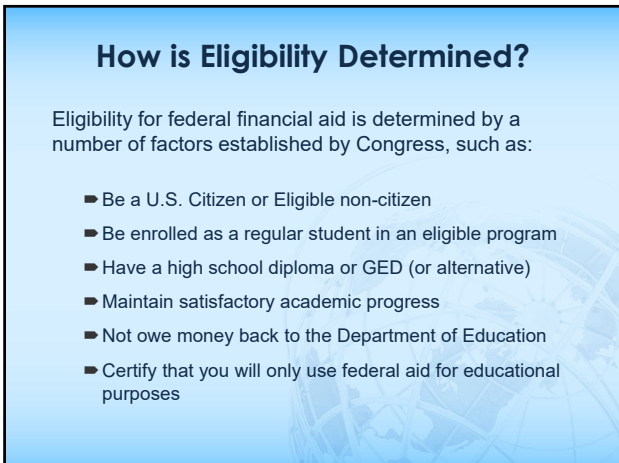
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### How is Eligibility Determined?

The types of aid the student is eligible for is determined by several formulas, also decided by Congress.

- The first formula is the one that determines a student's SAI or Student Aid Index and is used by the FAFSA Processing System (FPS) after the student fills out the FAFSA
- The second formula is the one that determines if the student qualifies for need-based aid (e.g., most grants) and is used by the school once they receive the student's FAFSA

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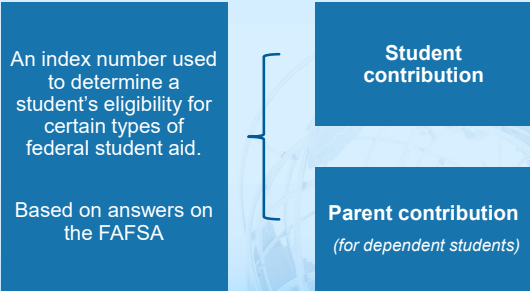
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### What Is the Student Aid Index (SAI)?




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### What is Cost of Attendance (COA)?

Estimation of expected costs	
Direct Costs	Indirect Costs
 Tuition and fees	 Transportation
 Housing & Food	 Miscellaneous personal expenses
 Books and supplies	

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### How Do Schools Determine Financial Need?

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

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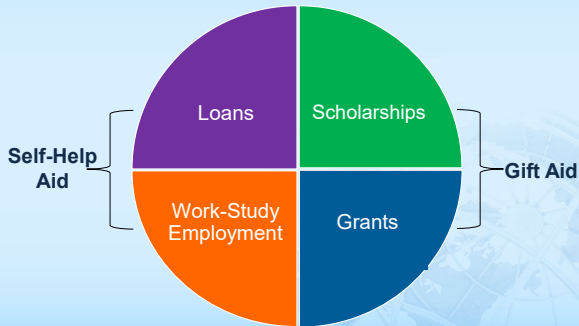
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### Types of Financial Aid



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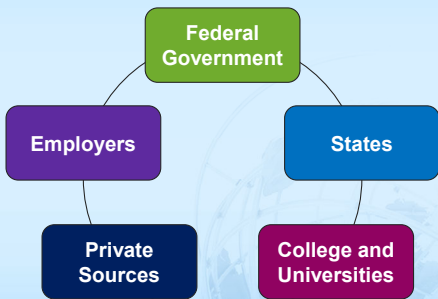
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### Sources of Financial Aid



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## Free Application for federal Student Aid (FAFSA®)



**FAFSA on the Web (FOTW)**  
**WWW.FAFSA.GOV**

- For the 2024-25 academic year, the FAFSA may be filed beginning December 31, 2023
- Uses tax/income information from 2 years prior
- FSA ID Required– one for the student and one for 1 parent\*

\*In most cases. Would need both parents to obtain an FSA ID if parents filed taxes as "Married Filing Separately."

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## Who Is the Parent of Record?

- If the student's biological parents are married, student uses information for both parents
- If parents are separated or divorced, student uses the parent who contributed the most financial support for the 12 months immediately preceding the filing of the FAFSA (regardless of who they live(d) with.
  - If the parent above has remarried, the student will use the information for that parent and the parent's spouse/partner
- If parents state that both contributed equally, student uses the information for the parent with the greater amount of income and assets

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## Gathering Information

- Social Security Number & DOB
- Citizenship status
- Marital status
- Earned Income/tax information\*
- Asset information
- College information



\*Depends on filing status. For most tax filers, FAFSA will automatically bring in IRS tax information via a process called the FA Direct Data Exchange or FADDX. Only students or parents who have separated, divorced, and/or remarried since the 2022 taxes were filed, non-filers, and people who filed a foreign tax return will have to provide manual tax/income information.

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### Frequent FAFSA Errors

- Numbers & Dates
- Parent of Record
- Divorced/Married/Widowed/Remarried
- Assets
- Who must get an FSA ID\*



\*Rules governing who is required get an FSA ID have changed. If the parents of a dependent student, or an independent student and spouse filed taxes as "Married Filing Separately," then both tax filers must obtain an FSA ID.

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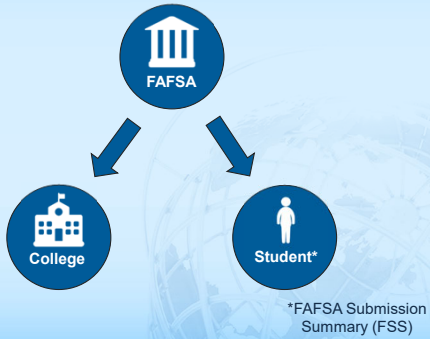
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### FAFSA Processing Results



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### Special & Unusual Circumstances

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

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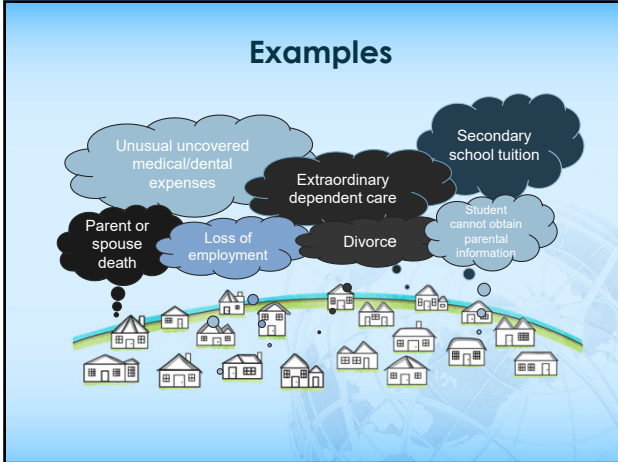
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### FAFSA or TASFA

FAFSA	TASFA
<ul style="list-style-type: none"> <li>• U.S. Citizen</li> <li>• Permanent Resident with an Alien Registration Card (I-1551)</li> <li>• Conditional Permanent Resident with Visa type (I-1551C)</li> <li>• Eligible non-citizen with an Arrival/Departure Record (I-94) showing one of the following:               <ul style="list-style-type: none"> <li>• Refugee</li> <li>• Asylum granted</li> <li>• Parolee (for minimum 1 year)</li> <li>• Cuban-Haitian entrant</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Graduated or will graduate from a Texas high school or received GED certificate in Texas</li> <li>• Lived in Texas for three (3) years leading up to graduation from high school or receiving GED</li> <li>• Lived or will have lived in Texas for 12 months prior to starting college</li> <li>• Signed affidavit stating student has filed or will file an application to become a permanent resident at the earliest opportunity</li> </ul>

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### Texas Application for State Financial Aid (TASFA)

- Students that are classified as Texas Residents but are not eligible to apply for federal financial aid using the FAFSA, may be eligible to complete the TASFA application. Generally speaking, these students do not meet the definition of citizen or eligible non-citizen.
- The following are the state financial aid programs that TASFA students *may* be eligible for. Please check with the institution to determine the exact rules at that particular school:
  - Texas Public Education Grant (TPEG)
  - Texas Equalization Grant (TEG)
  - TEXAS Grant (4 year universities only)
  - Texas College Work-Study
  - State Exemption Programs
  - College Access Loan (CAL)

• English and Spanish applications can be found at: <http://www.collegeforalltexas.com/>

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### Scholarships

- A scholarship is money given by individuals, companies or organizations based either on need, merit, or some other qualification.
- Considered “gift aid”, which means free money
- Does not usually require you to file a FAFSA (check with donor)




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### Suggested Sequence

To maximize your scholarship odds, apply in the following order:

- 1 The college(s) you are attending
  - Don't forget to speak to the department of your major. These scholarships are often not advertised.
- 2 Local companies, organizations, houses of worship, etc.
- 3 National scholarships/big search engines

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### Scholarship Scams

Be alert for the following red flags:

- A scholarship is guaranteed or your money back
- Credit card or bank information to “hold” scholarship
- Vague or no contact information
- “You’ve been selected” or “You’re a finalist” in a contest you didn’t enter
- “You can’t get this information anywhere else”
- Masquerading as a government agency




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### Scam Alert cont.

Scholarship scams are against the law!

If you encounter any of these situations, report them to the:

- Federal Trade Commission @ [www.ftc.gov](http://www.ftc.gov)
- National Fraud Information Center @ [www.fraud.org](http://www.fraud.org)

Also visit:

[www.finaid.org/scholarships/scams.phtml](http://www.finaid.org/scholarships/scams.phtml)

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### CSS Profile

- The PROFILE is an online application that collects information used by certain colleges and scholarship programs to award **institutional funds (NON-federal funds)**.
- For the 2024-2025 year, the PROFILE can be filed as early as October 1, 2023, but no later than 2 weeks before the EARLIEST priority deadline of the schools you're applying to.
- Check your college's/program's information to determine if they require the PROFILE (can find a list on collegeboard.org).

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### CSS Profile cont.

- You can print the Pre-Application Worksheet and instructions to review with parents and fill out at home before applying online.
- The fee for the initial application and one college or program is \$25. Additional reports are \$16.
- Fee waivers\* are granted automatically – based on the information entered on the PROFILE application – to students who are first-time college applicants and are from families with low incomes and assets. (Int'l students are not eligible for fee waivers).

\*pays for up to 8 colleges/scholarship programs

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**Any Questions?**

Collin College  
Financial Aid and  
Veterans Services Office

Contact Us:  
972-881-5760

[FinancialAid@collin.edu](mailto:FinancialAid@collin.edu)

<https://www.collin.edu/financialaid/index.html>



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**Requesting Presentations/Workshops**

On the Collin.edu website at: [Financial Aid Outreach Request](#)



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**Find Your Future at Collin College!**



**Good Luck!**

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