



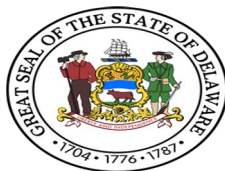
COLLEGE FUNDING PROJECT

“Paying for College”

Start Your Journey Now for 2024-2025!

(Enrolling in 2024-2025)

A presentation by the College Funding Project, with information adapted, in part, from the U.S. Department of Education. The Delaware Higher Education Office (DHEO) funds the College Funding Project in partnership with Stand by Me NexGen.



Stand By Me is a joint project of the State of Delaware and United Way of Delaware

standbymede.org

What do you want to know?

- How much funding is available?
- What types of funding are available?
- How do you apply for it?
- When do you apply for it?
- What else do you need to know?



How much money is available?

Enough to cover the full “**Cost of Attendance**” if needed!

Cost of Attendance (COA)

The "Sticker Price"

- COA is calculated annually by the Financial Aid Office at the school you are attending.
- COA can vary by school/state of residence/major.
- COA includes tuition/fees as well as allowances for books/supplies, and student's living expenses for the academic year (*adjustments may be made if enrolled less than half time*).
- Total financial aid from all sources **cannot** exceed "Cost of Attendance."
- COA is NOT prescriptive
 - *COA is not how much you may need in financial aid funding—you need to assess how much you need recognizing this is the maximum amount you are eligible to receive for the academic year.*

COA Elements
Tuition
Fees
Books and Supplies
Food and Housing
Transportation
Clothing
Misc. Personal Expenses

What will it cost YOU?

“Sticker Price”
(Cost of Attendance)

—

Scholarships/grants
(“Free” Money)

=

“Net Cost” to you

***Federal Work Study** and **Federal Direct Loans**
can be used to help cover the “net cost,” as needed*



What types of funding are available?

Types of Financial Aid

**Scholarships
and Grants**

Work Study

Loans

Scholarships and Grants

- This is the **FREE** money – you do not have to pay it back!
- Find out how and when to apply—you *must at least complete the **FAFSA*** (other applications also may be required—ask the schools).
- Need-based federal and state **GRANTS** may be available to students with high need.
- How well you do in high school may impact how much in merit-based **SCHOLARSHIP** funding you are awarded.
- Make sure you understand the “fine print” – *for example, will the grant/scholarship be renewed each year?*

Federal Work Study (FWS)

- This is money you can earn from part-time employment while you are in school!
- Jobs typically are on campus and may offer flexibility in your work schedule.
- Part-time employment may still be available if you are not eligible for **FWS** funding, but jobs may be harder to find and more likely will be off-campus with less flexible hours.

Loans

- This is money you (and your parents) can borrow—*it must be paid back after you finish school!*
- Loans are used to fill any funding gap.
- Always borrow federal loans first!
 - *Repayment of federal loans is very flexible and can be responsive to your circumstances—monthly payments on federal loans borrowed by the student can be based on student's income rather than the amount of their debt.*
- Borrow the minimum amount you need to attend your chosen school.

Primary Federal Aid Programs

Grants

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (SEOG)
- Teacher Education Assistance for College and Higher Education (TEACH) Grant

Federal grant funding could total more than \$7,300/year depending on your situation

Employment

- Federal Work-Study (FWS)

Loans

STUDENTS:

- Direct Subsidized Loan
- Direct Unsubsidized Loan

PARENTS:

- Direct PLUS Loan

Federal loan funding could cover up to COA minus all other financial aid, if needed

Primary Delaware Programs

Scholarships and Grants

- **SEED (Student Excellence Equals Degree) Scholarship** – *merit-based award for use if enrolled in Associate's degree or certificate programs at either Del Tech or UD*
- **INSPIRE Scholarship** – *merit-based award for use at Del State University*
- **Memorial Scholarships** – *merit-based award for use at UD/Del State*
- **Charles L. Hebner Memorial Scholarship** (formerly Diamond State Scholarship) – *merit-based award for use at any college/university in US*
- **Scholarship Incentive Program (ScIP) Grants** -- *need-based award for use at any college in Delaware or as part of "Academic Common Market"*

Delaware Application Requirements:

2024-2025 Delaware Scholarships/Grants

- Complete the **FAFSA** at [FAFSA.gov](https://fafsa.gov) and submit it so that it is received by the federal processor by: **May 15, 2024**
- Create your Delaware Higher Education Office (DHEO) “**Student Account**” by clicking on the “**Student Account Access**” link at:
DelawareStudentSuccess.org/state-aid
- Complete the application form for the **Memorial Scholarships/Charles L. Hebner Memorial Scholarship** merit-based scholarships funded by the State of Delaware and submit online by: **February 23, 2024**
 - *Application is available at: DelawareStudentSuccess.org/state-aid*
- Complete any additional requirements specified by the school.

Who is eligible for federal financial aid?

Student generally must be:

- U.S. citizen, permanent resident or eligible noncitizen with a valid Social Security number
- Pursuing a degree or certificate at an eligible institution
 - *You also must be enrolled at least half-time to borrow Federal Direct Loans.*
- In possession of a high school diploma, GED certificate, completed home schooling or enrolled in an eligible career pathway program
- Maintaining satisfactory academic progress once in college or career school

*Both student and at least one parent/contributor must create an FSA ID (account username and password) to complete the **FAFSA** and gain access to federal student aid.*

DACA/Undocumented Students

You should:

- Contact the Financial Aid Office at each school you are considering and ask what funding options may be available to you at that school.
- Apply to ***TheDream.US*** scholarship program (DSU and other colleges).

You are:

- Eligible for possible **SEED scholarship funding** at DTCC/UD.
- Not eligible for **FEDERAL** financial aid under current federal law.



How do you apply for federal funding?

Minimum Application Requirements for Federal Student Aid

At a minimum, you must:

- Apply for admission
- Submit the **FAFSA** (the “Free Application for Federal Student Aid”) at [FAFSA.gov](https://fafsa.gov)

However, there may be ADDITIONAL application(s) required by some schools or funding programs!

What is the FAFSA?

Money is available if you file the FAFSA!

The screenshot shows the official FAFSA website. At the top, it says "An official website of the United States government." and includes a "Help Center" link. The main navigation bar includes "FederalStudentAid", "FAFSA", "Loans & Grants", "Repayment", and "Loan Forgiveness". There are also links for "Log In" and "Create Account".

The main content area features a large heading "Get Money to Pay for School" with a subtext: "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." Below this, it says "2024-25 FAFSA Form" and provides two buttons: "Start a New Form" and "Edit Existing Form". A link for "Need to access last year's form? Start or Edit a 2023-24 Form" is also present.

On the right side of the main content area, there is a large graphic of the "FAFSA form" with an illustration of three students.

Below the main content area, there is a section titled "Check FAFSA® Deadlines for the State You Live In". It includes a "School Year" dropdown menu, a "State of Residence" dropdown menu, and a "Find Deadlines" button. A link "View All FAFSA Deadlines" is also available.

At the bottom, there are three informational boxes:

- Who Should Complete This?**: Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.
- How Long Will it Take?**: It takes most people less than an hour to complete, including gathering any documents or data needed.
- What Do I Need?**:
 - Verified StudentAid.gov account
 - Social Security Number
 - Parent or spouse contributor email addresses
 - Income and asset information, if required

“FAFSA”

Free Application for Federal Student Aid

FAFSA is where your journey begins!

It’s the federal application used to collect demographic and financial information from “**contributors**” – *e.g., student, student’s spouse, parent(s), step-parents.*

- **FIRST STEP:** Student and at least one parent (if student is considered **dependent**) each must create their own **Studentaid.gov** account by creating their **FSA ID** (account username and password) initially at [Studentaid.gov/fsaid](https://studentaid.gov/fsaid) the first time they are completing the **FAFSA**.
- **SECOND STEP:** Complete the **FAFSA** application online at: [FAFSA.gov](https://fafsa.gov) (**FAFSA** must be completed **every year** financial aid is needed).

2024–2025 FAFSA will be launched in **December 2023** (*specific date to be determined*).

- Uses federal tax information (*e.g., income/taxes paid*) from your **2022** federal tax return.

“CONTRIBUTORS”

“**Contributor**” is anyone who is required to provide personal and financial information in their portion of the **FAFSA** form.

- Contributors are:
 - Student
 - Student’s spouse, if married
 - Biological/adoptive parent(s) if student is considered **dependent**
 - Stepparent if parent required to provide information has remarried and student is **dependent**
- Contributors are NOT:
 - Grandparents, foster parents, legal guardians, brothers or sisters, aunts or uncles, even if they have helped raise the student

*Contributors must provide information on the **FAFSA** for the student to be eligible to receive federal financial aid, but they are not financially responsible for the student’s education costs by providing that information.*

FSA ID is required to sign the FAFSA



FSA ID:

Your “Electronic” Signature

- **FSA ID** is used to access your account and sign the **FAFSA**.
- You can use the “**Create Account**” option to create your **FSA ID** (*account **username** and **password***) at: [StudentAid.gov](https://studentaid.gov).
- **STUDENT** and at least one **PARENT** (*if parent(s) information is required on the FAFSA*) each need to create their own **FSA ID** if they have not done so previously before they complete/submit the **FAFSA**.
- For assistance creating your **FSA ID**, call **1-800-4-FED-AID**.

NOTE: Parent(s) who do not have a valid Social Security Number (SSN) still must create an FSA ID.

Why do you have to submit the FAFSA?

FAFSA does ...

- Determine student's eligibility for federal student aid
- Gather family's income and asset information needed to calculate "Student Aid Index" (SAI)
- *Need to be submitted every year financial aid is needed*

FAFSA does NOT ...

- Collect information about household's expenses or "special circumstances"
- Determine what specific financial aid will be awarded
- Determine how much financial aid will be awarded
- Serve as loan application

What is the “Student Aid Index” (SAI)?

- **SAI** represents amount the U.S. Department of Education (ED) estimates that “**contributors**” [e.g., student, parent(s)] should be able to contribute to pay for the cost of the student’s education for the academic year.
- **SAI** is used by the school’s Financial Aid Office to help them determine student’s eligibility for “need-based” financial aid at that institution.
- **SAI** is the same amount regardless of the school attended.
- **SAI** can be negative (down to -\$1,500).
- Student is eligible for a maximum Federal Pell Grant if **SAI** is between -\$1,500 and \$0.
- **SAI** does not account for the number in college (*family can contact the Financial Aid Office to request consideration of this “special circumstance” to see if additional financial aid can be offered*).

Non-need based financial aid (e.g., unsubsidized federal loans) is available to help you replace the SAI, if needed.

Information Needed to Complete FAFSA

- Student's Social Security number (SSN) – *student must have SSN to be eligible for federal student aid*
- Parents' birthdate, email address, and Social Security number *[if providing parental information and parent(s) have a Social Security number (SSN)]*
 - *Parent(s) who do not have a valid SSN still can complete the **FAFSA** but they first will need to create their own **FSA ID** (account username and password)*
- Student's Alien Registration Number if he/she is not a U.S. citizen
- Copy of 2022 federal tax return, schedules and W-2 form(s)
- Records of untaxed income, interest income, veteran's non-education benefits
- Information on ASSETS including cash; savings and checking account balances; annual child support received; education savings accounts (529 Plans) if student is designated beneficiary; investments including real estate but not including the family home; net worth of businesses and farm investments

Federal Tax Information & the 2024-25 FAFSA

- You and your parent(s) as contributors (if dependent) will be required to provide **CONSENT AND APPROVAL** for your 2022 federal tax information to be transferred automatically through the IRS Direct Data Exchange (*even if a federal tax return was not filed for 2022*) as part of the **FAFSA** application for you to be eligible for federal financial aid and to have your **2024-25 FAFSA** processed by the U.S. Department of Education.
- However, you and your parent(s) as contributors (if dependent) will still want to have the **2022** federal tax return/schedules and W-2 forms available if tax return(s) was/were filed
 - *Additional information may need to be entered from them that is not transferred automatically as you complete the 2024-25 **FAFSA** online.*

Completing the 2024-25 FAFSA: *Step 1*

- Create **Studentaid.gov** account by creating **FSA ID** (account username and password) at: [StudentAid.gov/fsaid](https://studentaid.gov/fsaid)
 - *Both the student and at least one parent (if student is considered “dependent”) must have their own Studentaid.gov account by creating their own FSA ID (account username and password) if they have not already done.*
 - *FSA ID is required before you can complete the FAFSA—it is recommended that you create your FSA ID at least several days before you start your FAFSA application.*
 - *Required to be eligible for federal student aid.*

Completing the 2024-25 FAFSA: *Step 2*

When you are ready to start filling out the **2024-25 FAFSA**:

- Go to: [FAFSA.gov](https://fafsa.gov)
- Select:
 - “**Start a New Form**” if you are starting a new **2024-25 FAFSA** application
 - “**Edit an Existing Form**” if you are returning to update/finish an existing **2024-25 FAFSA**
*You will be asked to log-in using your **FSA ID** if you have not already done so.*
- Indicate if you are the “**STUDENT**” or the “**PARENT**”
- Complete ALL required sections of the online 2024-2025 **FAFSA**
 - Dependent students will need to “**invite**” their parent(s) as contributors to complete their portion of 2024-25 **FAFSA** before it can be processed.
 - Partially completed **FAFSA** can be saved and finished/updated with parent information on a later date/time if parent(s) are not readily available to complete their portion when the student is completing their portion of the application.

FAFSA RESULTS:

“FAFSA Submission Summary”

- Student will receive **“FAFSA Submission Summary”** once the **FAFSA** has been processed by ED.
- Student and parent(s) should review the information:
 - Check all information for accuracy; correct any errors
 - Update estimated information, if necessary
 - Update school listing, if necessary
 - Submit corrected/updated **FAFSA**, as needed

Parents and the FAFSA



Will parents' information be needed on the FAFSA?

- **YES**, if student is determined to be **DEPENDENT**.
- **NO**, if student is determined to be **INDEPENDENT**.

Student is considered INDEPENDENT in 2024-2025 if ...

- Born before 1/1/2001
- Married
- Grad/prof student
- Serving on active duty in military for purposes other than training
- Veteran of U.S. armed forces
- Has dependent children
- Has dependents other than children/spouse
- Emancipated minor as determined by court
- Someone other than parent or stepparent has *legal guardianship* as determined by a court (court papers must say "guardianship" rather than "custody")
- Since age 13, both parents deceased, in foster care, or dependent/ward of court
- As of 7/1/2023, determined to be unaccompanied youth who is homeless or self supporting and at risk of being homeless

NOTE: Most high school seniors are considered DEPENDENT, and therefore, must provide parent(s) information on the FAFSA.

Who are “Parents” on FAFSA?

- “**Parents**” are the legal (**biological** or **adoptive**) parents of the student (*includes any individual listed as a “parent” on student’s birth certificate*).
- The following are **NOT** the “**parents**” when completing the **FAFSA** even if the student lives with these individual(s):
 - Grandparents, aunts, uncles, siblings or other relatives
 - Foster parents or legal guardians (*student likely is “independent”*)

Are BOTH parents required to provide information on FAFSA?

- **YES**, if parents live together (*regardless of marital status*).
- **NO**, if parents do NOT live together:
 - Information must be provided by the **parent** who provides the **greater amount of financial support** for the student regardless of where the student resides.
 - *Must include information from stepparent if the **parent** who provides the **greater amount of financial support** has remarried.*
 - If both **parents** provide the exact same amount of support or if they don't support the student financially, then the **parent** who has the **greater income or assets** must provide their information (and if remarried, so must the stepparent).

What if student does not have contact with parents or cannot obtain information from them?

For example ...

- Parent(s) whereabouts is unknown
- Parent(s) is/are not permitted to have contact with student

Then, “Unusual Circumstances” may exist ...

- Student can complete/submit the **FAFSA** without providing parents’ information and have it processed provisionally by ED.
- But student also must contact **Financial Aid Office (FAO)** at **EACH** school to which they are applying for admission/financial aid to request further review/evaluation by the FAO to determine if they can override dependency status
 - *If so, student would not have to provide information from parent(s) on **FAFSA** before processing of the submitted FAFSA can be finalized by ED and financial aid awarded*

What if you have “Special Circumstances?”

Special circumstances may exist that make it difficult for the family to provide support for the student to the extent expected based on information reported to ED in the FAFSA.

- Special circumstances may include:
 - Loss of income/employment
 - Extraordinary expenses (e.g., healthcare, dependent care)
 - More than one child in college/school

When you feel “Special Circumstances” exist ...

- Contact the school’s Financial Aid Office and explain the circumstances to see if any adjustments can be made and additional financial aid offered to the student.



When do you apply?

Apply Early!

- Do **NOT** wait until you are offered admission.
 - *You could miss important filing deadlines established by the school you want to attend.*
- **2024–2025 FAFSA** will be launched in **December 2023** (*specific date to be determined*).

How will you know what financial aid you are eligible to receive?

The school's Financial Aid Office will notify you of the types and amounts of financial aid you are eligible to receive as soon as possible after:

- You have been admitted to the school.
- You have submitted your **FAFSA** and all other required financial aid application materials.

You will need to follow the directions provided by the school to complete the process (including applying for any loans you need to borrow).



Chart your course
Prepare for college

**Your journey starts
with FAFSA!**

Access federal, state
and institutional
funds by completing
FAFSA.

Final Comments

In summary ...

- **Is money available?** – *YES, money is available—but you must apply for it!*
- **How much?** -- *You can receive financial aid in an amount up to the “Cost of Attendance” (tuition/fees, books/supplies, living expenses) calculated by the school you attend.*
- **What types of funding are available?** – *(1) Scholarships/grants, (2) Federal Work Study and (3) loans.*
- **How do I get the money?** – *At a minimum you must: (1) apply for admission to the school, and (2) complete and submit the **FAFSA**—but additional forms may be required by the school you want to attend.*
- **When can I apply for 2024-25?** – *As soon as possible once the **2024-25 FAFSA** launches in December 2023.*

Financial Aid Application Checklist

- Create separate **Studentaid.gov** accounts by creating **FSA ID** (account username and password) for student and parent(s) using “**Create Account**” option at: [StudentAid.gov](https://studentaid.gov).
- Create your DHEO “**Student Account**” for Delaware state funding by clicking on the “**Student Account Access**” link at: [DelawareStudentSuccess.org/state-aid](https://delawarestudentsuccess.org/state-aid)
- **Complete/submit 2024-25 FAFSA** at: [FAFSA.gov](https://fafsa.gov) as soon as possible after it launches in **DECEMBER 2023** (*include both student & parent information, as needed—apply early*)
- Contact the Financial Aid Office at each school; ***ask if any other materials/information are needed; explain any UNUSAL or SPECIAL CIRCUMSTANCES student/family may have that will impact your ability to pay for school.***
- Review financial aid offer when received from school(s) and respond as needed/instructed to complete the process.
- Apply for any federal loan funding that is needed (*as instructed by school you attend*).
- Continue researching and applying for privately-funded scholarships.

Helpful Tools ...

- **“Federal Student Aid Estimator”**
available at: StudentAid.gov/aid-estimator
- **“Net price calculator”** for the college
you want to attend—search tool
available at: CollegeCost.ed.gov
- **“College Scorecard”** available at:
CollegeCost.ed.gov
- **“College Navigator”** available at:
CollegeCost.ed.gov



For assistance/more information . . .



- College admission and financial aid staff
- High school guidance counselor
- Online resources:
 - StudentAid.gov
 - DelawareStudentSuccess.org
 - GIBill.va.gov
 - CollegeCost.ed.gov
 - StandByMeDE.org/stand-by-me-nexgen

For phone assistance, call:

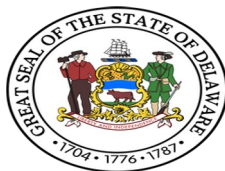
- U.S. Department of Education at **800-4-FED-AID** (800-433-3243)
- Stand By Me NexGen: **Dial 211 or call (800) 560-3372**



COLLEGE FUNDING PROJECT

**Paying for college begins today;
start your journey now!**

***Money is available, but you need to file the **FAFSA!**
Be strategic, start preparing now!***



Stand By Me is a joint project of the State of Delaware and United Way of Delaware

standbymede.org

Stay Connected

Register [HERE](#) for more great SBM NG events!



Thank you!

The Stand by Me NexGen Team