FINANCING YOUR EDUCATION

Financial Aid Fundamentals and the FAFSA Application Process

The University of Texas at Austin
Objectives

• Define and identify types of financial aid
• Outline the qualifications for financial aid
• Explain the financial aid application process
• Describe what happens after the application is submitted
Defining Financial Aid

Money that helps students pay for their educational expenses

- Grants
- Scholarships
- Loans
- Work-Study
- Tuition Reimbursement
Qualifying for Financial Aid

Basic eligibility criteria for federal student aid:

- U.S. citizen/national or eligible noncitizen
- High school diploma or equivalent
- Eligible degree/certificate program in college/career school
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school
Types of Federal Student Aid

- Federal Pell Grant
- Iraq Afghanistan Service 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
Qualifying for Financial Aid

Basic eligibility criteria for state student aid:

- State public institutions are allocated funding to award to eligible state residents
- State aid is generally based on FAFSA eligibility.
Types of State Student Aid

Texas Grant

Texas Public Education Grant
Other Types of Student Aid

Scholarships

Institutional
• Freshman scholarships
• Texas Exes scholarships

Private
• National scholarships
• Community scholarships
Other Types of Student Aid

Work-Study

- Part-time employment
- Awarded based on student need
- ≤ 19 hours/week
Filling Out the FAFSA Application

Create an FSA ID

Credential that confirms identity and electronic signature of federal student aid documents
Filling Out the FAFSA Application

Log in at fafsa.gov

Application opens:
October 1

Priority deadline:
January 15
Filling Out the FAFSA Application

- Student Demographics
- School Selection
- Dependency Status
- Parent Demographics
- Financial Information
- Sign and Submit
Filling Out the FAFSA Application

Student Demographics

- Name
- DOB
- SSN
- Contact info
- Address
- Residency question
- Citizenship
- Educational information
- Foster Youth
Filling Out the FAFSA Application

School Selection

• Add 10 colleges, universities, and/or career schools
Filling Out the FAFSA Application

Dependency Status

- Student marital status
- Questions that determine dependency
Filling Out the FAFSA Application

Parent Demographics

- Parent marital status
- Parent(s)
- SSN
- Name

- DOB
- Residency
- Household size
Filling Out the FAFSA Application

Financial Information

Parent(s)

• Prior-Prior from application period Income Tax Data (e.g. 2020-2021 Application calls for 2019 Income Tax Data)

• Assets

Student

• Prior-Prior from application period Income Tax Data (e.g. 2020-2021 Application calls for 2019 Income Tax Data)

• Assets
Filling Out the FAFSA Application

Sign and Submit

- Review all information
- Student and one parent use their FSA ID(s) to electronically sign the FAFSA
What happens after submission?

Student Aid Report

- Summarizes the completed application
- Estimated Family Contribution (EFC)
- Verification selection
What happens after submission?

Verification

• Confirms that the data reported on student’s FAFSA is accurate
• School may request additional supporting documentation:
  – Income Tax Return Transcript
  – W-2 Statements
  – Institution-specific documents
Calculating the Student’s Need

Cost of Attendance

- Tuition
- Books and Supplies
- Room and Board
- Transportation
- Miscellaneous Personal Expenses
Calculating the Student’s Need

Cost of Attendance

BASIC LIVING EXPENSES
Room & Board, Book & Supplies, Transportation, Personal Expenses

and

TUITION

Expected Family Contribution

Financial Resources
Outside Scholarships
Tuition Reimbursements

Financial Need
Filling Out the TASFA Application

Texas Application for State Financial Aid

- Paper application
- Foreign and non-citizen students
- Texas residents
- Determines eligibility for state and/or institutional aid
Websites and Resources

FAFSA Application
fafsa.gov | 1-800-4-FED-AID
myStudentAid mobile app

FAFSA4caster
studentaid.ed.gov/sa/fafsa/estimate

TASFA Application
thecb.state.tx.us/reports/PDF/12712.PDF

General Financial Aid Information
studentaid.ed.gov
Contact Information

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