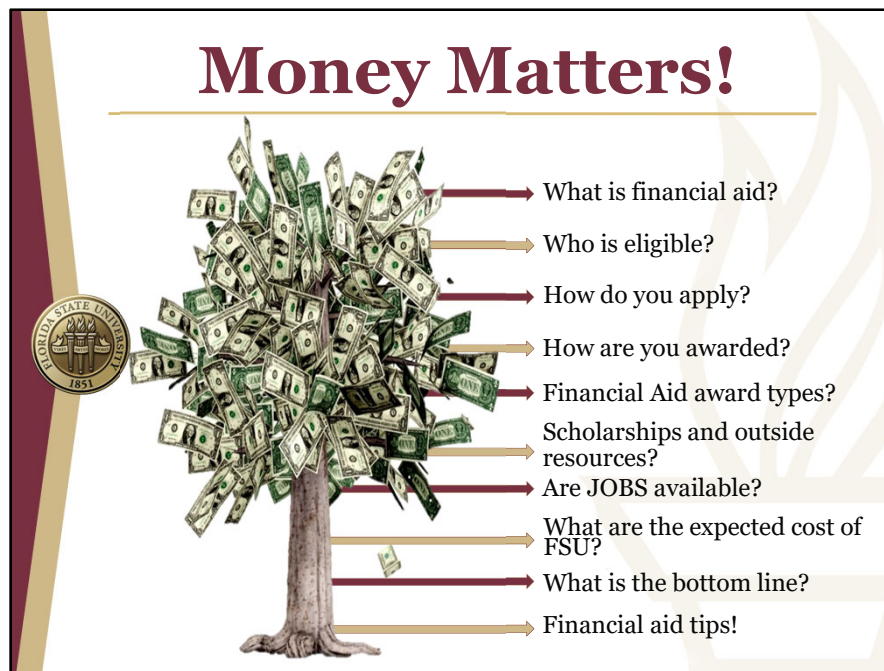
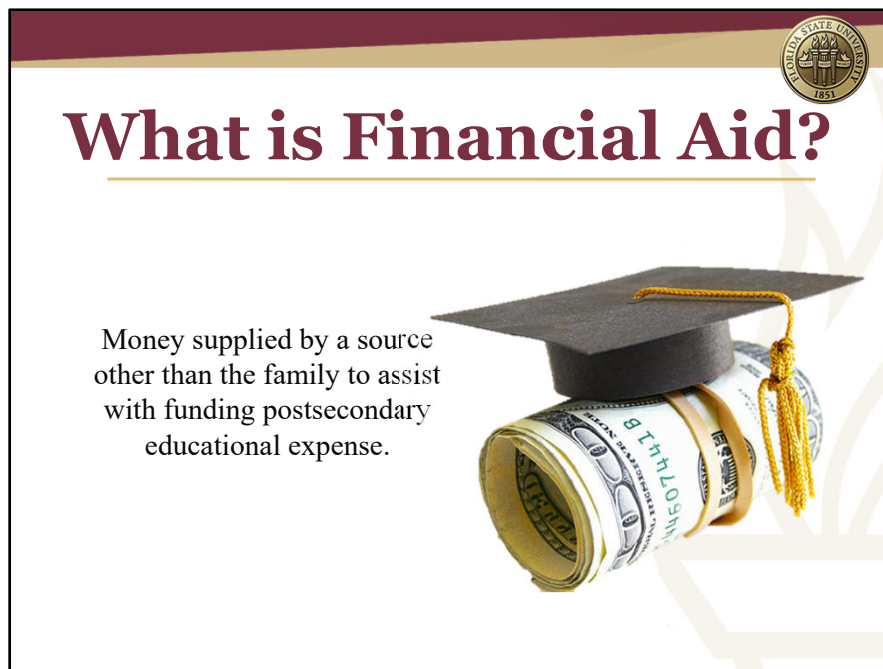


Welcome to the Florida State University, Office of Financial Aid Money Matters Presentation. The session is designed to help you understand the financial aid process from the initial application process through the resulting aid offer.

The Office of Financial Aid offers aid to qualifying students and provides guidance regarding the process to help you make your educational dreams a reality. Most importantly, we are HERE FOR YOU



Provided is a list of subject matter that will be covered in this presentation beginning with defining financial aid and ending with important tips to help you fund your educational goals.



There's always some confusion about what constitutes "Financial Aid". Financial Aid is money supplied by a source, other than your family, to assist with funding postsecondary educational expenses. In other words, your Aunt Beyonce who has offered to pay for your housing for the semester would *not* be considered financial aid, but a grant from the federal government or state would!


There is also the misunderstanding that "Financial Aid" is this endless pool of free money that will cover every educational expense for each student that applies. Although the Financial Aid Office would love to cover every expense for every student, we simply do not receive enough funding from the federal, state or university funding sources. Students and families should expect to cover a portion of the educational cost for the attending student.



Financial Aid comes in the form of scholarships, free need based aid called grants and even student loans. Because student loans are not based on the student's credit and are awarded through the financial aid application, they are considered financial aid. This means everyone will qualify for something, even if it is only a student loan. Further information regarding loans, will be provided later in this presentation.

How do you Apply?

The Free Application for Federal Student Aid (FAFSA) is required to apply for federal student assistance.

- 
- ✿ A FSA user ID and password is needed for electronic signature
 - ✿ both student and parent
 - ✿ Apply at <https://fsaid.ed.gov>
 - ✿ Complete the Free Application for Federal Student Aid online (FAFSA)
 - ✿ www.fafsa.ed.gov
 - ✿ Early, October 1 (new opening, funds are limited)
 - ✿ Renew your application every October 1
 - ✿ Actual Tax data from prior, prior year

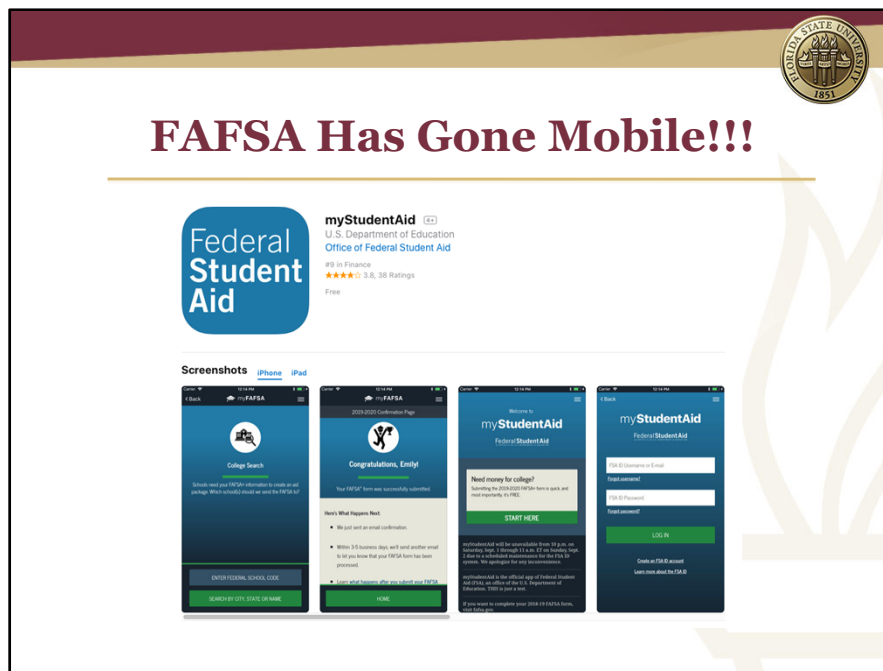
The application process begins with the creation of an FSAID. An FSA ID is your username and password combination that you use to log in to certain U.S. Department of Education websites and to sign the Free Application for Federal Student Aid (FAFSA) form electronically. If you're a dependent student, both you and your parent need FSA IDs. The FSAID is verified through the social security administration, therefore both the student and the parent will need to use their proper name as indicated on their social security card. You will have to create 4 challenge questions to reset your user name and password in the event you have forgotten it. Please do not share the FSAID once you have created it.

Once you have created the FSAID, you are now able to complete the financial aid application called the Free Application for Federal Student Aid also commonly known as the FAFSA. This FREE application is available every October 1st and should be completed each year that you want to receive financial aid. The application requires you use 2 year old tax information, also known as prior-prior year to complete the application.

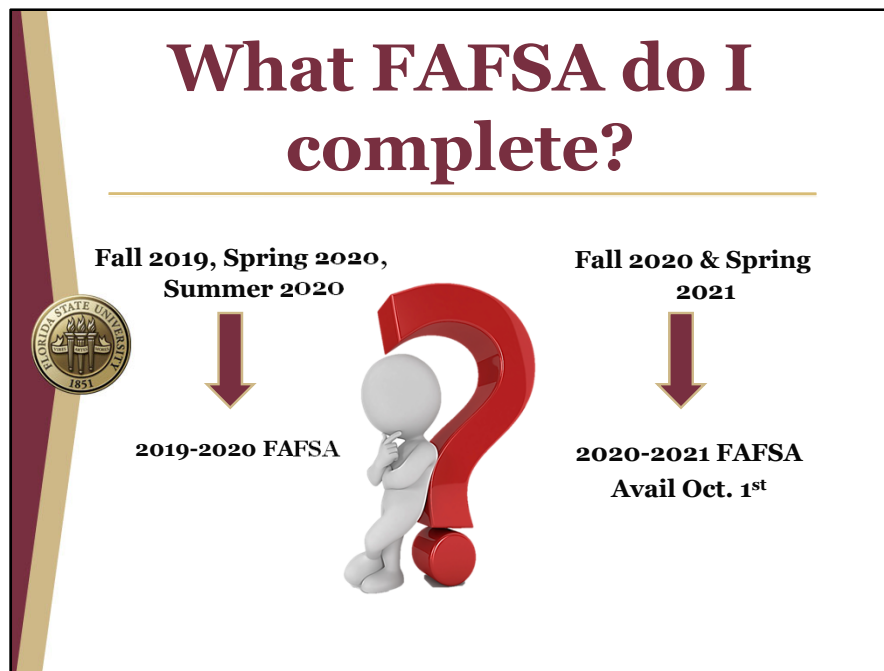


Applying for financial aid is easy. To apply for federal financial aid, complete the Free Application for Federal Student Aid at www.fafsa.ed.gov. You can apply for financial aid beginning October 1st of the preceding year every year. For example, the FAFSA for Fall 2019 opened in October 2018. Remember, this is a *free* application, so if a website is asking you to pay a processing fee to submit your application, you're in the wrong place! You do not need to complete a FAFSA for Bright Futures— only if you plan to qualify for need-based aid at the state, federal, or institutional level.

Provided are images of the correct websites for FAFSA completion and FSAID creation. Note, both websites have the footer GOV at the end, indicating they are both federal websites. Please make sure to use these websites to prevent from being exposed to scams.



The US Department of Education has also created a user friendly mobile app for access. This app is available for both Android and Apple devices.



The visual provided will help you to determine which FAFSA application you need to complete. Students beginning in the Fall will need to apply using the FAFSA for term aid year. In this example, a student starting Fall 2019 will use the 2019-2020 FAFSA application using the 2017 taxes. A student starting Fall 2020 will complete the 2020-2021 FAFSA using the 2018 taxes available beginning October 1, 2019. A quick tip to help you remember which tax return to use to complete the FAFSA is to look at the leading FAFSA year, then subtract two years.



Dependency Status

Student is independent if one of the below is met:

- Over 24 years of age or older by December 31 of the award year
- An orphan, ward of the court, in foster care or was a ward of the court
- Veteran of the Armed Forces or serving on active duty for other than training purposes.
- Married
- Graduate or Professional student
- Have legal dependents other than a spouse
- An emancipated minor or legal guardianship
- Homeless youth
- A student whom a Financial Aid Administrator deems independent by unusual Special Circumstances (with documentation).

If none of these apply to you, parent taxes are required for the FAFSA.

According to the Federal Government, the listed determines a student to be considered independent and would not require parental income information. These dependency questions are presented to you in the FAFSA application.

Reasons that would not qualify for a student to be considered independent include:

Parents refuse to contribute to education

Parents are unwilling to provide information on FAFSA for verification purposes

Parents do not claim the student as a dependent for income tax purposes

Student demonstrates total self-sufficiency

Until one of the identified circumstances takes place, the FAFSA application will require parent income information.

Parent(s) include the following:

Biological parents married to each other (Both are needed)

Biological parent who provides 51% of the care that has remarried (Parent and Step-parent)


Biological parent who has divorced, has not remarried and provides 51% of the care for the student (Only the supporting parent is required)

Biological parents who have never married, but live together (Both are needed)

Single parent who provides 51% of the care, never married, divorced or separated (Single parent)

Same Gender Parents (Both are needed)

Note: 51% of the care is NOT determined by who claims the student on their tax return.



REMINDER!!

- 👉 1 out of 3 students will be selected for verification and consequently required to submit additional documents to OFA, please submit documents ASAP. These documents will hold disbursements.
- 👉 Please use the IRS Data Retrieval Tool via the FAFSA website to submit tax information. IRS DRT is available for both 2018-19 and 2019-2020 FAFSA aid year.
- 👉 All awards are **estimated** and therefore are subject to change
- 👉 Your outside resources could affect your current awards, please “Report Outside Aid” via your student center ASAP.
- 👉 You **must** be enrolled in at least **6** credit hours to receive financial aid.

To Do List

No To Do's.

The federal government requires us to “verify” the information provided on roughly 33% of the FAFSA’s that we receive. This means that, at some point in your career, it’s likely that you’ll have to verify the information that you submitted on your financial aid application by providing us with tax transcripts or other documentation as requested. This process is simple– just follow the instructions that we post to your MyFSU portal and you’ll be fine. Remember if you have questions about the process, you can always contact the Office of Financial Aid for assistance. All of our approved forms for the verification process are located on the financial aid website at www.financialaid.fsu.edu/forms.

All offers are considered estimates and can change as a result of documents submitted or scholarships reported. To qualify for financial aid, you must be enrolled in a minimum of 6 credits- that is considered part-time.

How am I awarded?



The federal processor collects the information provided on the FAFSA such as, student and parent's income, number in the household, number in college, etc.

to establish the
Expected Family Contribution
to your education cost.

EFC

Financial aid consideration begins with information provided on the FAFSA by the student and family member. The federal government will use this information to provide you a number called your Expected Family Contribution (EFC). You will see this on the confirmation page once you successfully complete your FAFSA. In 2-3 days, the university will receive the same number and use it in a simple budgeting formula to determine what is called demonstrated need. (Next slide).

How am I awarded?

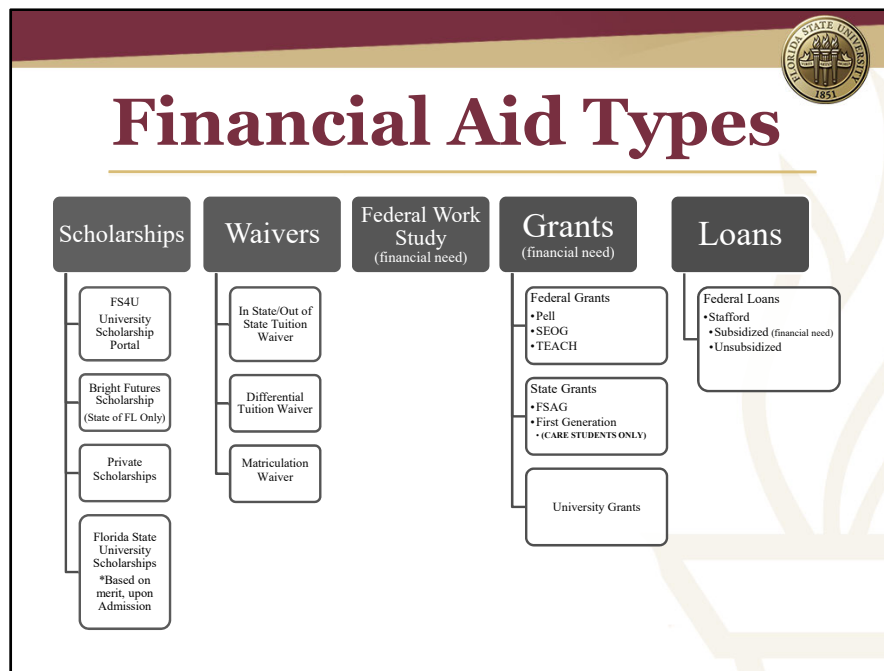


The expected family contribution received from completing the FAFSA is subtracted from the students cost of attendance to determine the financial need.


$$\begin{array}{r} \text{COA} \\ - \text{EFC} \\ \hline \text{FINANCIAL NEED} \end{array}$$

The Financial Aid Office will take the cost of attendance minus EFC provided by the FAFSA and determine your “Demonstrated Need”. Awarding of financial aid will begin with available grants and scholarships (based on eligibility) with student loans being the absolute last offered aid type. Need based aid is awarded to students based on eligibility (shown above) and availability (determined by your FAFSA completion date and admission decision date).











The Cost of Attendance is an estimate of how much it will cost a student to attend FSU. It includes tuition and fees, room and board costs, and allowances for books and supplies, transportation, and personal expenses. Since the cost of attendance is an estimate of the average student’s costs, your actual costs may vary.



Provided is a snapshot of the aid opportunities offered at Florida State University. Upon your completion of the FAFSA application, you will be considered for all eligible and available free aid types first such as waivers, work-study and grants. Student loans will be the last aid offered. The scholarships listed are not a part of the financial aid application process.



Scholarships and Outside Resources?

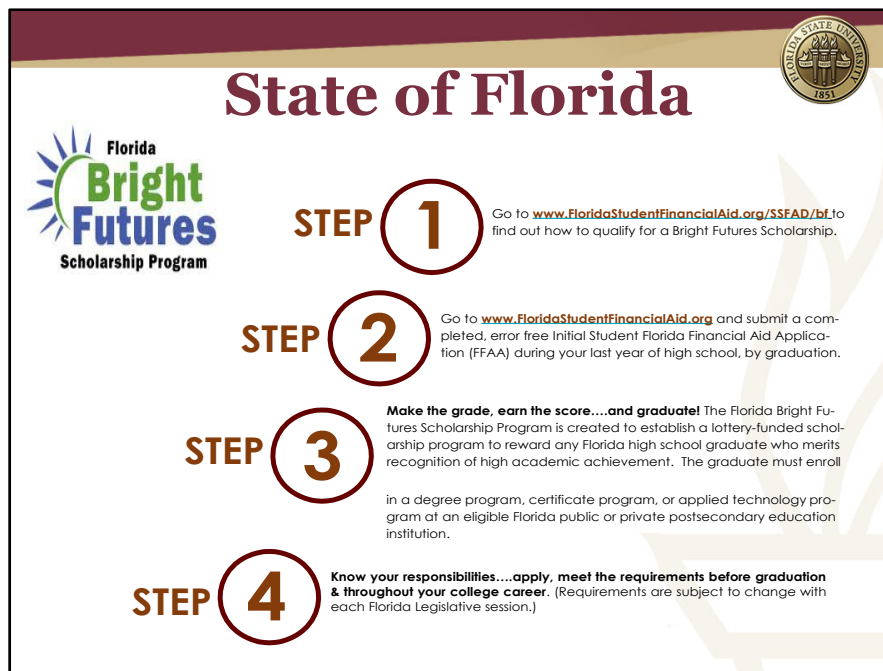
-  Florida State University Scholarships
 -  Automatically reviewed when you applied for admissions to the University.
-  Private Scholarships
 -  Research continues while you are enrolled
 -  FSU financial aid website at: www.finaid.fsu.edu
 -  Sample Scholarship Letter
 -  Local Organizations (Rotary clubs, Kiwanis clubs, Fraternities, Sororities, Churches, and Banks)
 -  FS4U (fsu.academicworks.com)
 -  Ask other students
 -  Google Search
 -  Report to OFA



Private Scholarship research should continue the entire time you are pursuing your educational goals. Consider the places listed above, as well as your rival high schools counselor page.

Your initial consideration for scholarship with the university will be through your application for admission to the university. This is an automatic review that does not require a separate application process. These scholarships are based on academic achievement of the applicant pool.


You should also consider apply for scholarships through our university-wide scholarship portal called FS4U. The website is fsu.academicworks.com. You will create a profile answering questions about yourself. The system will match you with campus-wide scholarships funded by private donors for consideration. You will be notified if you are receiving an offer. Good luck!!



The Florida Bright Futures Scholarship Program establishes lottery-funded scholarships to reward Florida high school graduates for high academic achievement. Florida State University recognizes 2 of the 3 Bright Futures Scholarships- the Florida Academic Scholarship and the Florida Medallion Scholarship. The Academic Scholarship aka 100% is awarded to students with a 3.5 weighed GPA, 29 ACT or 1270 SAT and 100 community service hours. The Medallion Scholarship or 75% Bright Futures awarded to students with a 3.0 weighted GPA, 26 ACT or 1170 SAT and 75 community service hours. Students must complete the Florida Financial Aid Application indicated on page 8 your Seeking Financial Aid brochure. In order for the State of Florida to send your Bright Futures funding to The Florida State University, please indicate code is 371 on your Florida Financial Aid Application.

Note: Bright Futures can apply towards any educational expense. For example, in the case of a student that has Florida Pre-paid and Bright Futures; prepaid will be billed first by Student Business Services taking care of the tuition. Bright Futures will then pay based enrolled hours and at the rate of the student's award level from high school. The Academic Scholar pays \$213.55 per credit, while the Medallion pays \$160.16 per credit. The Bright Futures funds will then be applied towards housing, dining plans or any educational expense owed to the university.

Students do not need a FAFSA to receive the Bright Futures Scholarship.



Waivers

A **tuition waiver** is a type of financial award where a university relinquishes its right to charge you **tuition**. That's right – the **tuition** simply vanishes!

- Differential **Fee** Waiver (Florida Pre-paid)
- In-State or Out-of-State Waiver
- The **Matriculation Waiver**

Contact Student Business Services regarding additional information or visit:
<https://studentbusiness.fsu.edu/how-pay/waivers>

For families that have purchased into the Florida Pre-Paid program, FSU Waives the Tuition Differential Fee (TDF) for semesters in which students use a Prepaid Plan with a contract date of Summer 2007 or older.


Accepted out-of-state freshmen will be automatically considered for Out-of-State (OOS) Waiver by the Office of Admissions through the application process. Only the OOS part of tuition is waived. The student will still be responsible for the instate part of tuition. In-State students may receive a tuition waiver for a variety of reasons to include Homeless Youth status, Foster Care designation or Surviving Dependents/Spouse of Officers/Fireman killed in the “Line of Duty”.

The Matriculation Waiver is awarded by academic departments for a specified number of credit hours, generally as part of a graduate assistantship offer.

For additional information contact FSU’s Student Business Services regarding more information.

Need a Job?

Federal Work Study

-  Would be awarded on your financial aid file based on demonstrated financial need and available funds.



Not Awarded Federal Work Study

-  Visit the FSU Career Center online job board at: <http://www.career.fsu.edu>



Federal Work Study is a job opportunity paid through grants as a part of their financial aid offer. This program allows students to work in their career field of choice giving them work experience. This is an amazing way to bolster their resume so that they are able to get a job upon graduating. The student must indicate yes to work-study on their FAFSA to be considered. Students that do not receive the work study offer, may visit the FSU Career Center to review employment opportunities that are not a part of their financial offer.



Federal Stafford Loans

Federal loans are considered financial aid because they are guaranteed and/or regulated by the federal government.

Subsidized

- Need-based
- U.S. Department of Education pays interest while enrolled in at least half-time (6 hours)
- 6 months grace period after graduation

Unsubsidized

- Non need-based
- Interest will accrue while in school
- 6 months grace period after graduation

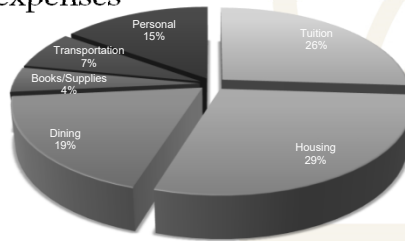
Student loans are the last form of aid offered to students. You are not required to accept loan offers. As a matter of fact, our office encourages you to exhaust all other funding options before taking any loans. In the event you decide to accept the loan you need to know the difference between the subsidized and unsubsidized loans.

Both the subsidized loan and unsubsidized loans have the same interest rate and 6 month grace period. The subsidized loan is based on demonstrated need as determined in an earlier slide. Because it is based on need, the federal government provides assistance to the student by paying the interest on the loan while you are enrolled in a minimum of 6 credits, which is considered part-time. The unsubsidized loans is not based on need, therefore the federal government is NOT covering the interest on the loan of behalf of the student. Interest on the loan will begin to accrue each month from the time the loan pays to the student. The unsubsidized loan is not the best aid source, however it does have a low interest rate and it is available should you decide to use it. As with any loan, only borrow what you need.



Creating a Budget

- Track your Spending
- Pay Major bills FIRST, then budget
- Create a spending plan
 - Identify income
 - List your expenses
 - Compare income with expenses
 - Make adjustments
 - Cut expenses
 - Increase income



Financial aid is offered based on a simple budget, therefore you are encouraged to live on a budget. As a student, your major expenses will be housing, tuition and dining. Additional indirect expenses are also considered when you are offered financial aid assistance, to include, books/supplies, transportation and personal expenses. Everything is considered for you to live as a student. By creating a budget, you develop a plan to maximize the full use of the funds offered to you.

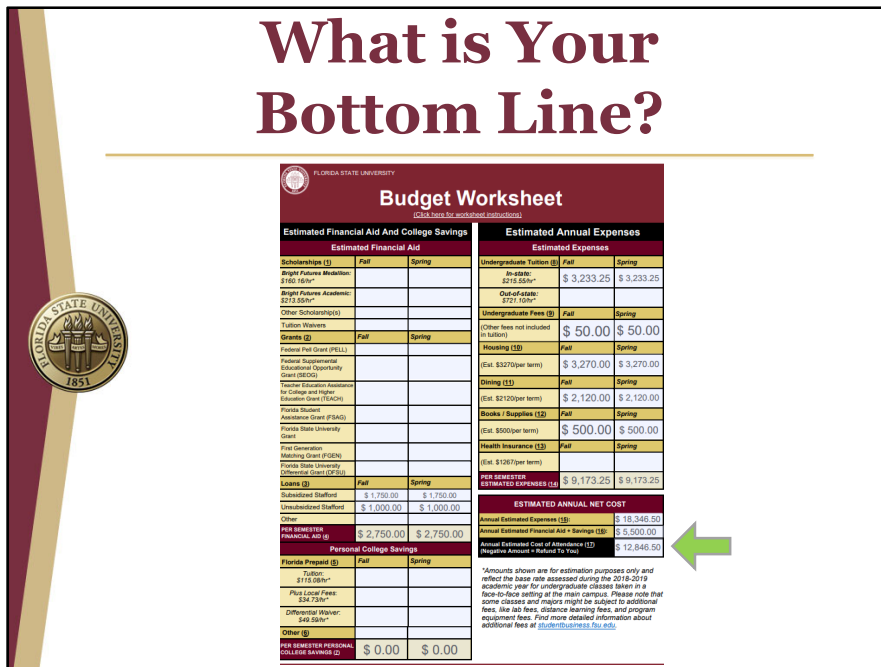
Why Budget?

- Defining your personal budget can lend structure to your spending habits.
- It is a way of organizing your use of money by thinking in terms of spending categories and setting priorities.
- A budget establishes boundaries that you can observe to pace your spending—and it helps you recognize spending limits before you exceed them.
- <https://financialaid.fsu.edu/cost> Interactive Spreadsheet



To help you to establish your budget, the Office of Financial Aid has created a helpful Interactive Budget Worksheet to help you determine your “bottom line” - the amount you may need to spend out of pocket to cover the remaining educational expenses not covered through financial aid. This tool can be found on our website at www.financialaid.fsu.edu under the cost tab.

What is Your Bottom Line?




Budget Worksheet
(Click here for worksheet instructions)

Estimated Financial Aid And College Savings			Estimated Annual Expenses		
Estimated Financial Aid			Estimated Expenses		
Scholarships (1)	Fall	Spring	Undergraduate Tuition (2)	Fall	Spring
Bright Futures Award(s) \$160,160**			In state \$213,530**	\$ 3,233.25	\$ 3,233.25
Bright Futures Award(s) \$213,530**			Out-of-state \$727,100**		
Other Scholarships (3)			Undergraduate Fees (4)	Fall	Spring
Tuition Waivers			(Other fees not included in tuition)	\$ 50.00	\$ 50.00
Grants (5)	Fall	Spring	Housing (10)	Fall	Spring
Federal Pell Grant (PELL)			(Est. \$5270 per term)	\$ 3,270.00	\$ 3,270.00
Federal Supplemental Educational Opportunity Grant (SEOG)			Dining (11)	Fall	Spring
Teacher Education Assistance for College and Higher Education Grant (TEACH)			(Est. \$2120 per term)	\$ 2,120.00	\$ 2,120.00
Florida Student Assistance Grant (FSAG)			Books / Supplies (12)	Fall	Spring
Florida State University Grant			(Est. \$500 per term)	\$ 500.00	\$ 500.00
First Generation Mailing Grant (FGMG)			Health Insurance (13)	Fall	Spring
Florida State University Student Grant (FSU-SG)			(Est. \$1200 per term)	\$ 9,173.25	\$ 9,173.25
Loans (6)	Fall	Spring	PER SEMESTER ESTIMATED EXPENSES (14)		
Subsidized Stafford	\$ 1,750.00	\$ 1,750.00	ESTIMATED ANNUAL NET COST		
Unsubsidized Stafford	\$ 1,000.00	\$ 1,000.00	Annual Estimated Expenses (15)	\$ 18,346.50	
Other			Annual Estimated Financial Aid + Savings (16)	\$ 5,500.00	
PER SEMESTER FINANCIAL AID (7)	\$ 2,750.00	\$ 2,750.00	Annual Estimated Cost of Attendance (17)	\$ 12,846.50	
Personal College Savings			Required Amount - Return To You		
Florida Prepaid (8)	Fall	Spring			
Tuition \$115,000**					
Plus Local Fees \$47,730**					
Differential Waiver \$48,000**					
Other (9)					
PER SEMESTER PERSONAL COLLEGE SAVINGS (18)	\$ 0.00	\$ 0.00			

*Amounts shown are for estimation purposes only and reflect the base rate assessed during the 2018-2019 academic year for undergraduate students living in a face-to-face setting at the main campus. Please note that some classes and majors might be subject to additional fees. Use lab fees, distance learning fees, and program equipment fees. Find more detailed information about additional fees at studentbusiness.fsu.edu

Provided is an example of the Budget Worksheet discussed in the previous slide. Under Financial Aid/College Savings you will list the aid offers found on the My.FSU.Edu portal. Next, list your Estimated Expenses in the identified fields. Although we have provided average cost to get you started, feel free to adjust the figures to reflect your anticipated expenses. The worksheet will calculate the information and determine whether or not the student will have a refund as indicated by a negative number in the **Annual Estimated Cost of Attendance**. A positive number indicates the university has exhausted all aid offer opportunities leaving a deficit to be covered by the student and family. This what you should consider to be your estimated bottom line.




Financial Aid TIPS!

- Apply EARLY, October 1st using actual tax info
- Check your financial aid status
- Take action on your awards (accept/reduce/decline/report)
- Submit “To Do” list items ASAP
- Continue Scholarship Research
- Know YOUR Cost
- Set a realistic budget and stick to it
 - www.navigatingyourfinancialfuture.org
- Exhaust all other alternatives before borrowing
- Only borrow what you need
- Keep records of your loan debt www.nslds.ed.gov
- Avoid credit card debt
- If financial circumstances change contact the office of financial aid

Helpful Tips


In conclusion, here are some key takeaways for this presentation.

- Apply early- October 1 is your target date and provides the best opportunity for aid availability. Use the Data Retrieval Tool to maximize accuracy.
- Always check your status by logging into the university student portal- My.FSU.EDU regularly. There you can take action on your financial aid offers as well as review requests for outstanding documents. Submit document requests as soon as possible.
- Continue to check your university email account for important notices and announcements.
- Live on a budget so that you can manage your resources wisely.
- Finally, if your financial circumstances have changed since you’ve completed the FAFSA, let us know. Let’s face it, life happens, but you cannot reflect that on the FAFSA. Be prepared to discuss and provide supporting documents to substantiate the change in circumstances. Additional information can be found by visiting our website at www.financialaid.fsu.edu/resource then select “professional judgement”.



The Office of Financial Aid is located:

A4400 UNIVERSITY CENTER
TALLAHASSEE, FL 32306
Office Hours 8:30 AM-5:00 PM
PHONE – (850) 644-0539
FAX - (850) 644-6404
www.financialaid.fsu.edu
Email: ofacs@admin.fsu.edu
FAFSA school code: 001489
FL DOE: 371



Here is our contact information. We are available Monday-Friday 8:30AM through 5 PM via phone or in person. You do not need an appointment to meet with one of our representatives.

You can send requested documents to the email provided or via facsimile.



Thank you for participating in the Money Matter's Presentation- a comprehensive overview of Financial Aid.

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