



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

FLORIDA STATE UNIVERSITY



GETTING STARTED



CREATE YOUR FSA ID

The student and parent BOTH need an FSA ID for the for the FAFSA electronic signature.

[FSAID.ED.GOV](https://fsaid.ed.gov)

AVAILABLE  
OCT  
1

Free Application for Federal Student Aid  
(FAFSA)

*Money to help you pay for college usually in the form of grants, scholarships, work-study and/or loans.*

[FAFSA.ED.GOV](https://fafsa.ed.gov)

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 username 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 1<sup>st</sup> 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.



## WHEN TO APPLY

FAFSA Year	Enrollment Term	Tax Documents	FAFSA Available
2019-20	Fall 2019, Spring & Summer 2020	2017	Now
2020-21	Fall 2020, Spring & Summer 2021	2018	Now

- The visual provided will help you to determine which FAFSA application you need to complete.
- Fall 2019 Admit students desiring financial aid will complete the 2019-2020 FAFSA application using the 2017 taxes.
- A student starting Fall 2020 will complete the 2020-2021 FAFSA using the 2018 tax return.
  - Summer 2020 admit students will have 2 FAFSAs on file
- 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.




## EXPECTED FAMILY CONTRIBUTION (EFC)?

The federal processor collects the information provided on the FAFSA:

- Student and Parent's income
- Number of members in the household
- Number of students in college

This is used to establish the Expected Family Contribution (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, using it in a simple budgeting formula to determine what is the student's demonstrated financial need.

FLORIDA STATE UNIVERSITY		
		
<b>COST OF ATTENDANCE</b>		
ADMISSIONS.FSU.EDU/FRESHMAN/FINANCES		
<b>OUT-OF-STATE RESIDENT</b>		
<b>FLORIDA RESIDENT</b>		
TUITION & FEES	\$6,516	\$21,683
HOUSING	\$6,680	\$6,680
MOST POPULAR MEAL PLAN	\$4,196	\$4,196
BOOKS & SUPPLIES	\$1,000	\$1,000
<b>TOTAL</b>	<b>\$18,392</b>	<b>\$33,559</b>
Optional school-sponsored health insurance plan available: \$2,483/year		

**TOP  
10**

Best Value in Public Colleges, *Kiplinger*, 2019

**Cost of Attendance:** all colleges publish a cost of attendance that is their best estimate of how much money it will cost you to attend their institution.

- Florida State University has been recognized as a Top 10 Best Value in Public Colleges, Kiplinger, 2019.
- 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.
- We work hard to make and keep education affordable for higher education seekers.



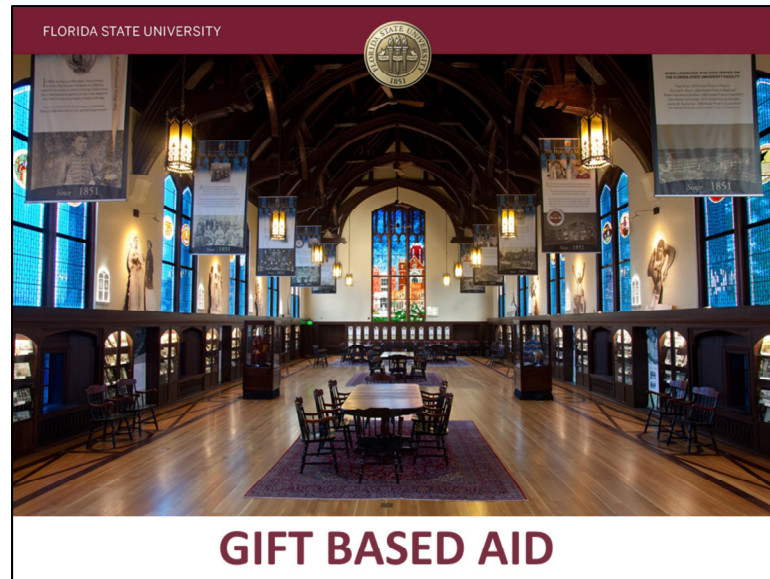
## DETERMINING FINANCIAL NEED

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A student's financial need is calculated as the difference between the cost of attendance (COA) minus the amount you and your parents are expected to pay, the Expected Family Contribution (EFC).

$$\text{COA} - \text{EFC} = \text{Student Financial Need}$$

- The Financial Aid Office will take the cost of attendance minus EFC provided by the FAFSA and determine your "Demonstrated Student Financial Need".
- 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 Office of Financial Aid reviews each student offer with available gift aid.



## GRANTS

**KEY FEATURE:** money received through a grant does not have to be repaid.

**Commonly Packaged Grants:**

- Federal Pell Grants
- Federal Supplemental Education Opportunity Grants (FSEOG)
- State Grants
- Institutional Grants

- Grants are the first form of gift aid offered to eligible students that do not need to be repaid.
- The Federal Pell Grant is the largest source of Federal Funding and is offered to the neediest of students. The Federal Government determines the eligibility of the aid through the FAFSA application.
- The remaining grants listed have limited funding and are offered first come, first serve, based on eligibility and availability of the programs.



## SCHOLARSHIPS

**KEY FEATURE:** similar to grants, money received through a scholarship does not have to be repaid; however, many scholarships have specific expectations for renewal.

**Types of Scholarships:**

- Academic, Leadership, Talent
- Out of State Tuition Waivers
- Institutional
- National
- State, Local, or Civic

- Scholarships are the most underused used resources available to students. There are vast number of scholarship available for a variety of criteria such as academics, leadership, talents and hobbies. Students applying to Florida State will automatically be considered for scholarship through the admission application process.
- These scholarships are based on academic achievement of the applicant pool.
- 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 school's counselor page.
- Once you have been accepted into the university, you should also consider apply for scholarships through our university-wide scholarship portal called FS4U. The website is [fsu.academicworks.com](https://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!!



- Self-help financial aid is aid that the student earns through work or is required to repay.



## WORK STUDY

**KEY FEATURE:** A work study award is for a set amount of money, but it must be earned by working.

**Federal Work Study:**

- Based on demonstrated need
- Student applies for an on-campus/community job
- 10 – 15 hours per week and paid directly to student
- Generally above minimum wage

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 can acquire 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.

- Not Awarded Federal Work Study
- Visit the FSU Career Center online job board at: <http://www.career.fsu.edu>



## LOANS

**KEY FEATURE:** Borrowed money that is paid after a student graduates.

**Major Loan Types:**

- Federal Direct Stafford Subsidized & Unsubsidized
- Direct PLUS (Parent Loan for Undergraduate Students)
- Direct Graduate PLUS loan
- Private Loans

### 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
- Minimum enrolled in at least half-time (6 hours)
- 6 months grace period after graduation

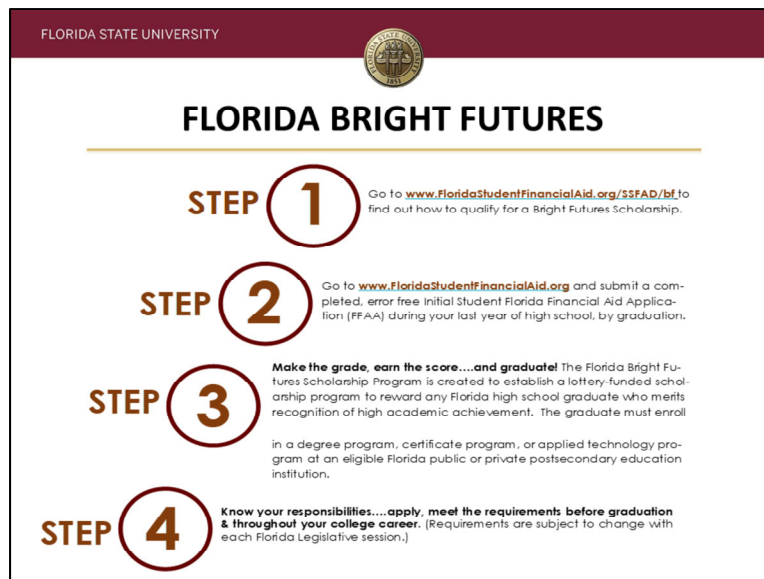
### Direct Parent (PLUS) Loan

- Credit-based
- School certified for undergraduate student educational expenses
- Interest will accrue while the student is in school
- 6 months deferment period after student graduation optional

### Direct Graduate PLUS Loan

- Graduate student credit-based

Additional information available at <https://financialaid.fsu.edu/types-aid/loans>



- 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 <http://www.navigatingyourfinancialfuture.org/pdf/2019-20%20Fin%20Aid%20Brochure.pdf> . Please indicate code is 371 on your Florida Financial Aid Application if you intend to attend the university.
- 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 currently pays \$213.55 per credit, while the Medallion pays \$160.16 per credit at The Florida State University. 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.



## FLORIDA PREPAID

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Our billing system links to Florida Prepaid through your social security number, so your FL Pre-Paid card is not required.

*[studentbusiness.fsu.edu/how-pay/florida-prepaid](http://studentbusiness.fsu.edu/how-pay/florida-prepaid)*

- Good news. Student Business will bill Florida Prepaid automatically every semester—and there's nothing you need to do to make it happen.
- We do not need to see your Florida Prepaid card and you do not need to complete any paperwork. Please note, though, that while Prepaid covers tuition, and the local fees if you purchased that feature, no Florida Prepaid plan covers the full cost of taking classes.
- Please review tuition and fee tables at [www.studentbusiness.fsu.edu](http://www.studentbusiness.fsu.edu) for details.

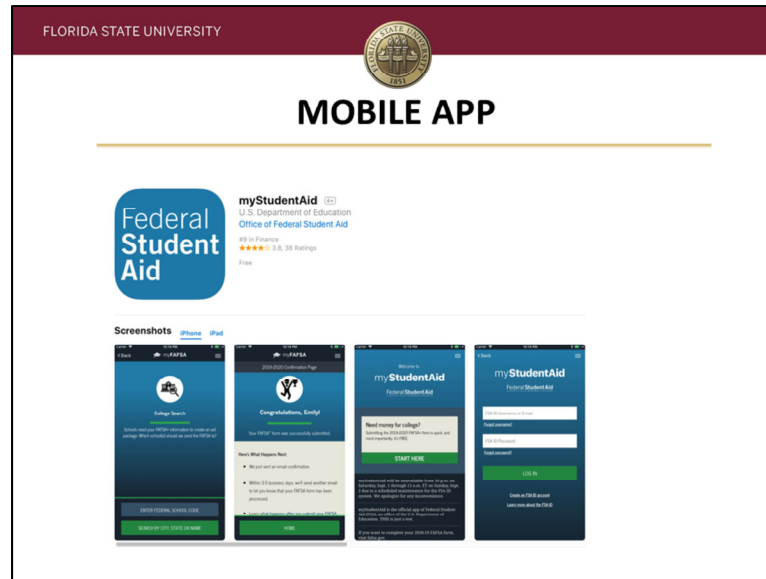


## FINANCIAL AID TIPS

- Complete your FAFSA as early as possible, October 1.
- The IRS Data Retrieval Tool (IRS DRT) allows students and parents to access the IRS tax return information needed to complete the FAFSA, and transfer the data directly into their FAFSA
- Talk as a family about how much money the family can contribute to the cost of college. This might not be the same as your actual calculated EFC from the FAFSA process.
- Never pay money to apply to an outside scholarship.
- Only borrow what you need. Do NOT borrow to improve your lifestyle.
- If your financial circumstances change after completing the FAFSA, contact the office of financial aid.

In conclusion:

- Apply early- October 1 is your target date and provides the best opportunity for aid availability. Use the Data Retrieval Tool to maximize accuracy.
- 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.
- Continue to check your university email account for important notices and announcements.
- 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](http://www.financialaid.fsu.edu/resource) then select "professional judgement".



- 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.



## STAY CONNECTED

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**FINANCIALAID.FSU.EDU**



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**@finaidfsu**

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.

- Feel free to email or call us.
- Follow us on Facebook!