



# UConn

UNIVERSITY OF CONNECTICUT



## What You Need to Know About Financial Aid



# Discussion Items

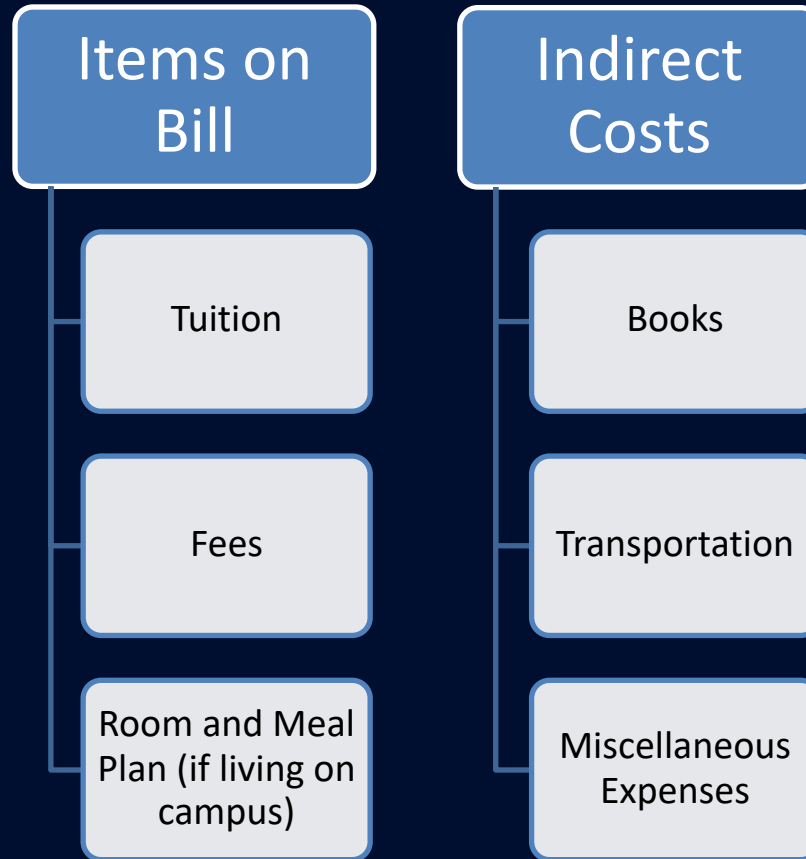
1. What is financial aid?
2. How is financial need determined?
3. Who is eligible for financial aid?
4. The Financial Aid Process

# What is Financial Aid?

Financial aid may include grants, scholarships, loans, and employment from a variety of sources: federal, state, institutional, or private funding.

Grants	Scholarships	Loans	Employment
Federal Pell Grant SEOG	Roberta B Willis Scholarship	Federal Direct Stafford Subsidized	Federal Work-Study
Roberta B. Willis Scholarship Grant	Merit	Federal Direct Stafford Unsubsidized	Student Labor
University Grants	Departmental	Federal Direct Parent PLUS	
	Private/Third-Party	Private/Alternative Loans	

# Determining Eligibility – Cost of Attendance (COA)

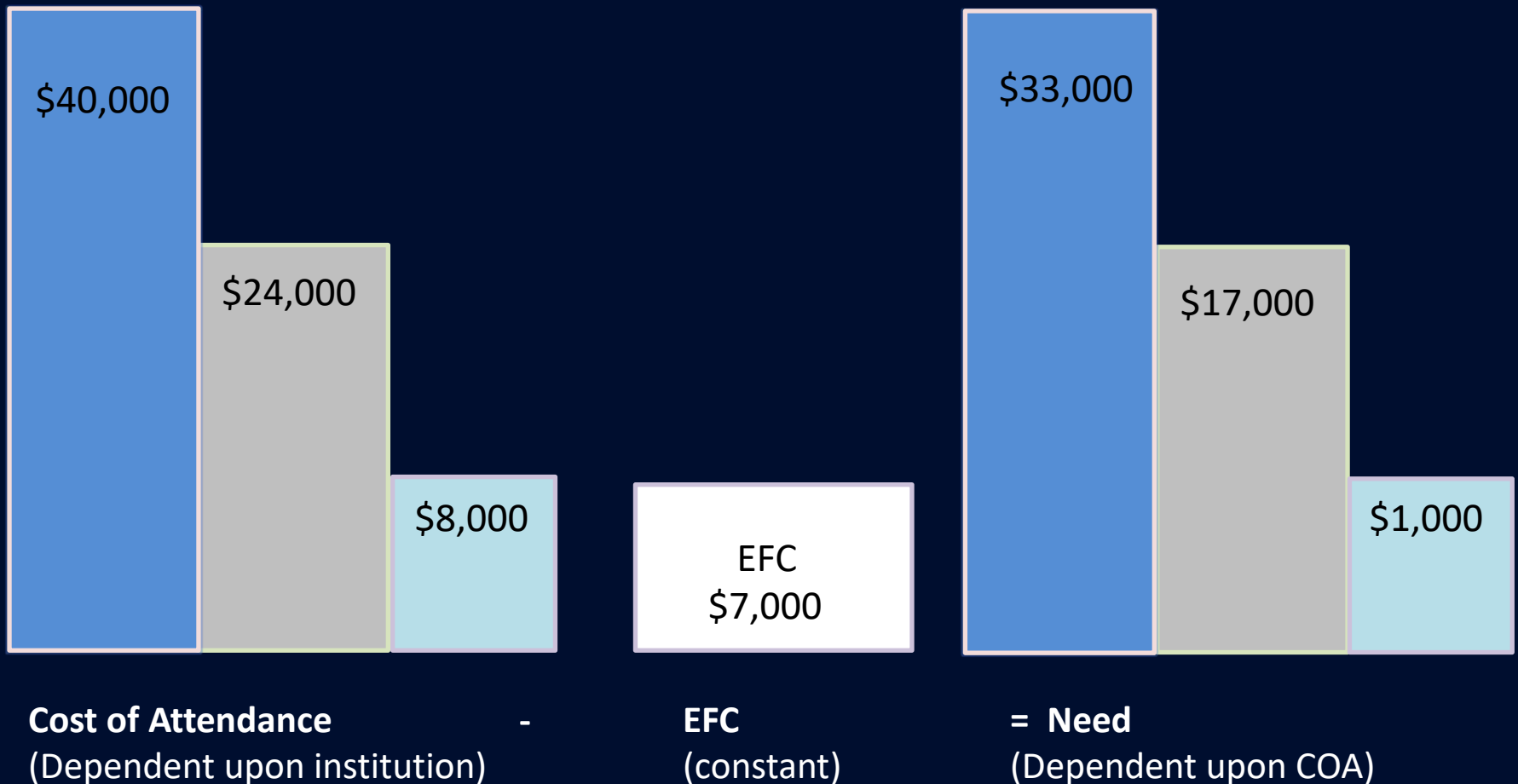


# Determining Eligibility – Expected Family Contribution (EFC)

- EFC is calculated by using the information provided on the Free Application for Federal Student Aid (FAFSA).
- Measure of a family's financial strength towards subsidizing an education for one year.
- Determines types and amounts of financial aid students are eligible to receive.

# Determining Eligibility – Need

Eligibility for need-based financial aid (i.e. Grants, Federal Work-Study, Federal Direct Subsidized Stafford Loans) is dependent upon the Cost of Attendance and your EFC.



# Financial Aid Eligibility Criteria

U.S citizen or eligible non-citizen

Selective Service registration (Males)

Enrollment or acceptance in eligible program of study

Satisfactory Academic Progress compliance for continuing students

# How do I Apply for Financial Aid?

The screenshot shows the Federal Student Aid website interface. At the top, there is a navigation bar with the text "An official website of the United States government." on the left, and "Help Center" and "English | Español" on the right. Below this is the "Federal Student Aid" logo and a search icon. The main navigation menu includes "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS".

The main content area is divided into two columns. The left column features a large heading "Complete the FAFSA® Form" with a sub-heading "Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school." The right column has two sections: "New to the FAFSA® Process?" with a "Start Here" button, and "Returning User?" with "Correct info | Add a school" and "View your *Student Aid Report* (SAR)" links, and a "Log In" button.

Below this is a section titled "FAFSA® Announcements" with a sub-heading "Changes to Your Family's Financial Situation". The text below this sub-heading reads: "If your or your family's financial situation has changed significantly from what is reflected on your federal income tax return (for example, if you've lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted. Complete the FAFSA questions as instructed on the application (including the transfer of tax return and income information), submit your FAFSA form, then contact the school you plan to attend to discuss how your current financial situation has changed. Note that the school's decision is final and cannot be appealed to the U.S. Department of Education. Visit [StudentAid.gov/coronavirus](https://studentaid.gov/coronavirus) for more information."



# Obtain Federal Student Aid ID (FSA ID) for Student & Parent

Login

**Log in to the FAFSA**

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the Save Key that the student made. [Help for parents.](#)

Form Approved  
OMB No. 1845-0001  
App. Exp. 12/31/2022

I am the student      **OR**       I am a parent, preparer, or student from a Freely Associated State

**Do not log in with the FSA ID if you are not the student.**  
Don't have an FSA ID? [Create one](#) or login using the [student's identifiers.](#)

Student's FSA ID Username, E-mail Address, or Mobile Number ?

[Forgot Username](#)

The student's FSA ID Password ?

[Forgot Password](#)

**NEXT**

Site Last Updated: Sunday, September 29, 2019 [Download Adobe Reader](#)

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Tip: Get student AND parent FSA ID (1 each) now!

Studentaid.gov

# Gathering the Documents Needed to Apply

The FAFSA questions ask for information about you (your name, date of birth, address, etc.) and about your financial situation. Depending on your circumstances (for instance, whether you're a U.S. citizen or what tax form you used), you might need the following information or documents as you fill out the application:

- Your Social Security number (it's important that you enter it correctly on the FAFSA form!)
- Your parents' Social Security numbers if you are a dependent student
- Your driver's license number if you have one
- Your Alien Registration number if you are not a U.S. citizen
- Federal tax information or tax returns including IRS W-2 information, for you (and your spouse, if you are married), and for your parents if you are a dependent student:
  - IRS 1040
  - Foreign tax return, IRS 1040NR, or IRS 1040NR-EZ
  - Tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federated States of Micronesia, or Palau
- Records of your untaxed income, such as child support received, interest income, and veterans noneducation benefits, for you, and for your parents if you are a dependent student
- Information on cash; savings and checking account balances; investments, including stocks and bonds and real estate (but not including the home in which you live); and business and farm assets for you, and for your parents if you are a dependent student

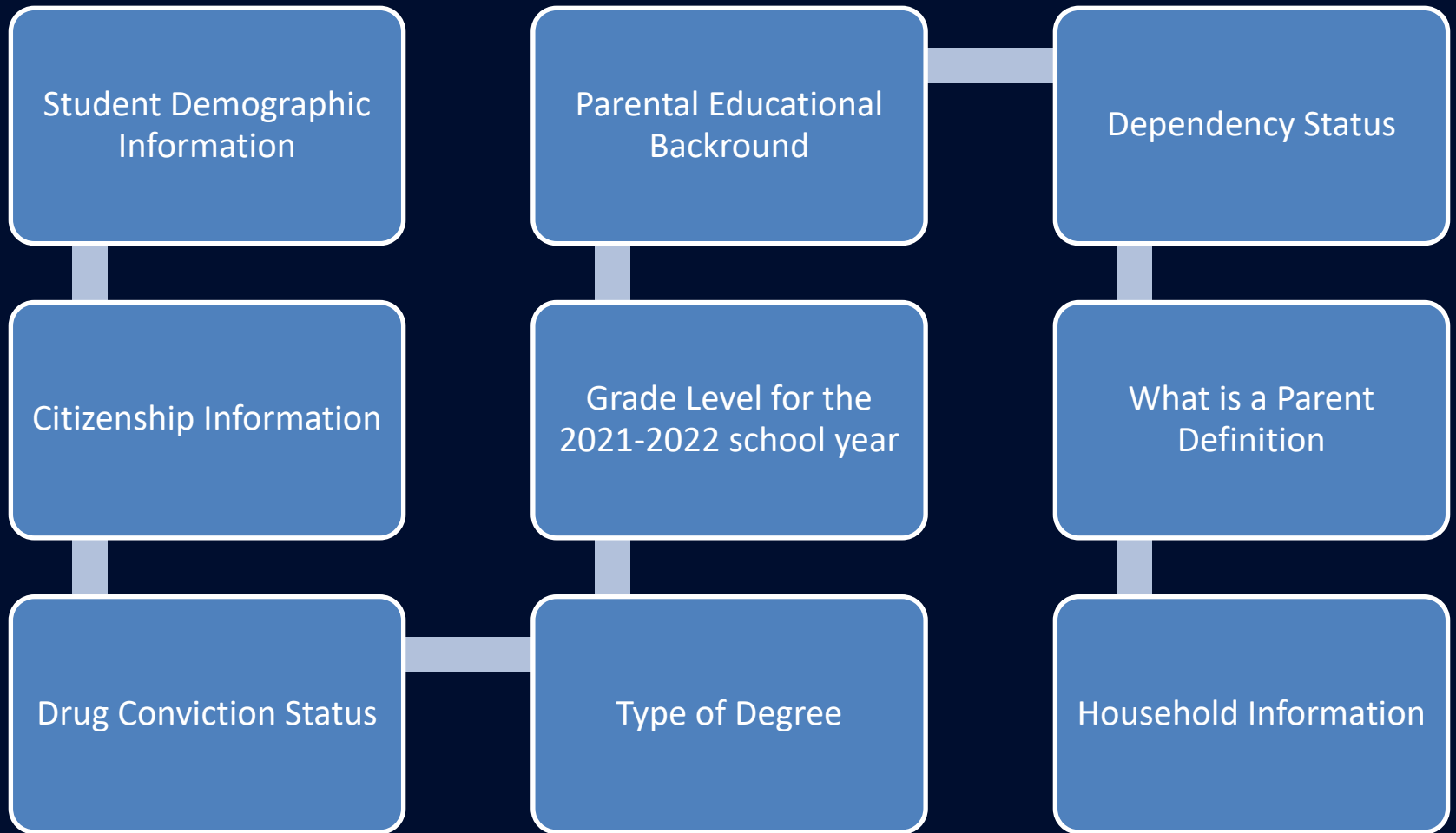
# How do I Apply for Financial Aid?

## Complete the 2021-2022

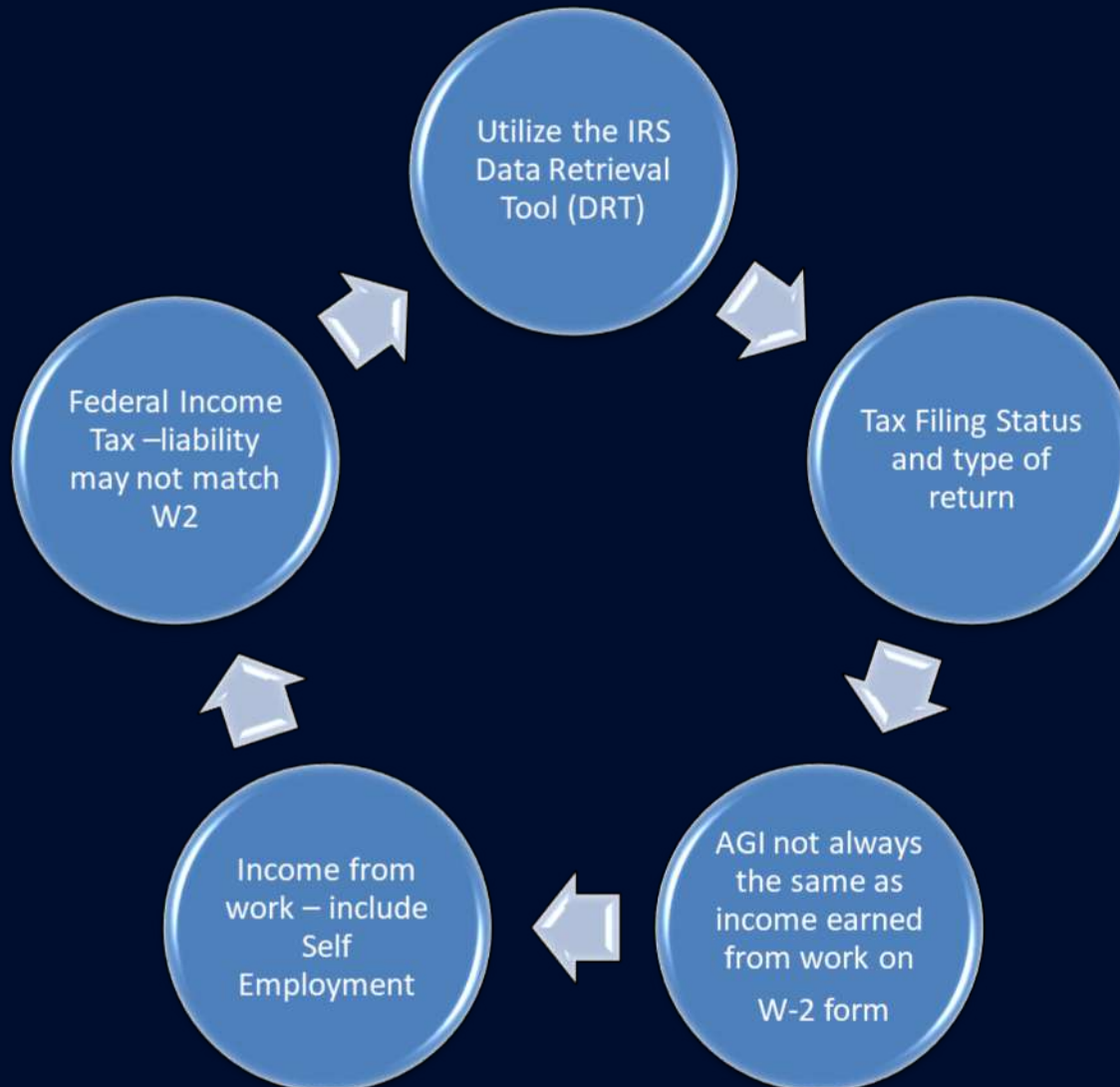
### Free Application for Federal Student Aid (FAFSA)

- FAFSA is available October 1 at [studentaid.gov](https://studentaid.gov)
- 2019 parent and student financial information required
- Recommend using the IRS Data Retrieval Tool for accurate filing of FAFSA

# FAFSA: General Information Section



# Tips for Student/Parent Income Information Section



# How the IRS Data Retrieval Works

- Imports Tax Information directly from the IRS to the FAFSA
- The 2021-2022 processing cycle will be available on October 1
- Student and parent choose whether or not to transfer data to the online FAFSA
- Is not available to all tax filling status

# Additional Tips for Income Information Section

Untaxed  
Income

Include

- Annual IRA/pension contributions
- Workman's Compensation
- Untaxed Disability
- Untaxed IRA Distributions/Pension/Interest
- Child Support Received

Do Not  
Include

- Unemployment Compensation
- Untaxed Social Security Benefits
- SSI, IRA Rollovers
- Other Such Specified Income
- Scholarship Amounts Received

# Tips for Asset/Investment Information Section

Do NOT  
Include:



- Net worth of the home you live in
- Retirement accounts (401K, IRA, Pensions)
- Net worth of a family-owned business employing less than 100 people
- Net worth of family farm on which you live



## Tips for Asset/Investment Information Section (Continued)

Include:

Cash, savings,  
checking account  
balances

Net worth of  
rental/investment  
properties

Educational  
benefit/savings  
accounts (529)

Net worth of  
family business if  
over 100  
employees

Net worth of  
investment farm

# Additional Tips

Federal School Codes needed for each college

Can enter up to 10 school codes – FAFSA information is sent to each school listed

Housing Plans

On/Off Campus or Living with Parent

For Dependent Students

Both Parent and Student must sign with separate FSA ID each time the application is submitted

# Getting Help

If you need help filling out the FAFSA form, use these free tools:

- Select the blue and white question mark icon next to a FAFSA question to view a "tool tip" that provides information about how to answer that question.
- In the online FAFSA form, the tool tip may have a "More Help" link for additional information. You also can select the "Help" button at the bottom of the tool tip to reach the ["FAFSA Help"](#) page, where you can browse FAQs, search for more information, or click on "Contact Us."
- Once you click on "Contact Us," you'll have the option of emailing us with your question or, during business hours, chatting (in English or Spanish) with live technical support staff. (In the myStudentAid mobile app, you can find the contact information via the "hamburger menu"—the three parallel lines at the top right of the screen.)

# What To Do After You File Your FAFSA



# What's Next?

- \* Student submits completed FAFSA
  - \* Federal processor determines Expected Family Contribution (EFC)
  - \* Federal processor sends Student Aid Report (SAR), which includes your EFC and comments for review.
  - \* Using your EFC, your prospective college determines your financial need
    - \* Prospective college sends student a financial aid offer

# What's Next? Continued....

School Creates Financial Aid Package

Verification

Special Circumstance Appeal

If tax information is requested by the Financial Aid Office, you may also obtain "IRS Tax Return Transcript" from the IRS web site.

# Tips for Making Informed Financial Aid Decisions

Never Decline Aid You Do Not Understand

- Do your research
- Contact you school's Financial Aid Office

Consider Federal Loans before Private Loans

- If necessary, research for private loan lenders

Consider the Long-Term Cost of Borrowing

- Student Loan Repayment Calculators at [www.finaid.org](http://www.finaid.org)

# What if I can't complete the FAFSA because I don't meet the citizenship requirements?

- Public Act 18-2 allows for certain types of institutional financial aid to be made available for qualifying undocumented students.
- More information about the separate application process can be found on our website at [https://financialaid.uconn.edu/undocumented\\_students/](https://financialaid.uconn.edu/undocumented_students/)



Questions?

