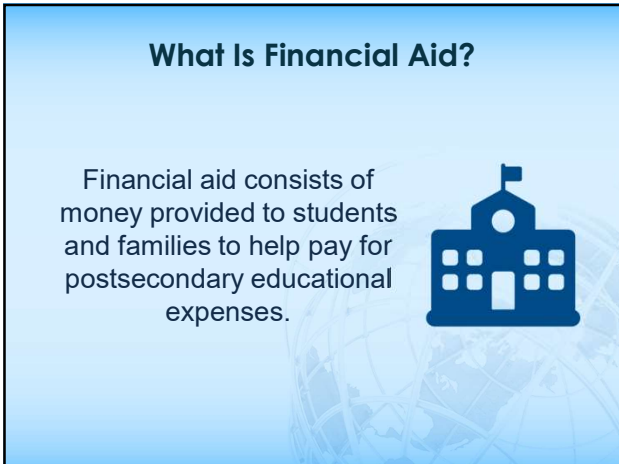




The Financial Aid
Office Presents...
Financial Aid

1

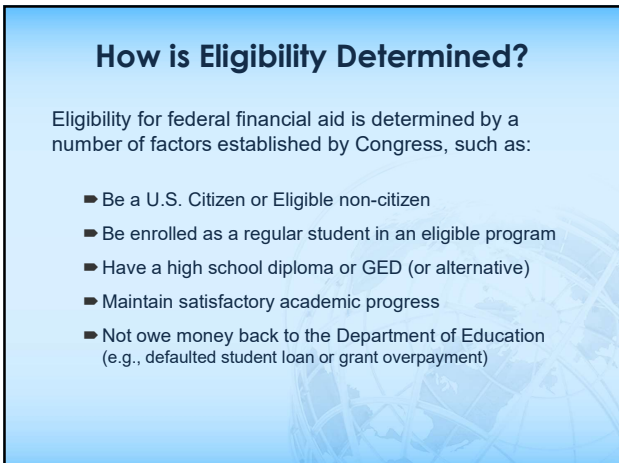


What Is Financial Aid?

Financial aid consists of money provided to students and families to help pay for postsecondary educational expenses.



2



How is Eligibility Determined?

Eligibility for federal financial aid is determined by a number of factors established by Congress, such as:

- Be a U.S. Citizen or Eligible non-citizen
- Be enrolled as a regular student in an eligible program
- Have a high school diploma or GED (or alternative)
- Maintain satisfactory academic progress
- Not owe money back to the Department of Education (e.g., defaulted student loan or grant overpayment)

3

How is Eligibility Determined?

The types of aid the student is eligible for is determined by several formulas, also decided by Congress.

- The first formula is the one that determines a student's SAI or Student Aid Index and is used by the FAFSA Processing System (FPS) after the student fills out the FAFSA
- The second formula is the one that determines if the student qualifies for need-based aid (e.g., most grants) and is used by the school once they receive the student's FAFSA

4

What Is the Student Aid Index

An index number used to determine a student's eligibility for certain types of federal student aid.

Based on answers on the FAFSA

*For dependent students, the SAI includes the student's portion from their income and assets

plus

the parent's portion from their income, assets, and family size

5

What is Cost of Attendance (COA)?

Estimation of expected costs

Direct Costs



Tuition and fees



Housing & Food



Books and supplies

Indirect Costs



Transportation



Miscellaneous personal expenses

6

How Do Schools Determine Financial Need?

$$\begin{array}{l}
 \text{Cost of attendance (COA)} \\
 - \text{Student Aid Index (SAI)} \\
 \hline
 = \text{Financial need}
 \end{array}$$

- If the result is a positive number, the student has "need"
- If the result is zero or a negative number, the student has no "need"

7

Types of Financial Aid



8

Free Application for federal Student Aid (FAFSA®)



FAFSA on the Web (FOTW)
WWW.FAFSA.GOV

- For the 2025-26 academic year, the FAFSA may be filed beginning December 1, 2024*
- Uses tax/income information from 2 years prior (2023)
- FSA ID Required– one for the student and one for 1 parent**

* Typically opens October 1 each year.

**In most cases. Would need both parents to obtain an FSA ID if parents filed taxes as "Married Filing Separately."

9

Who Is the Parent of Record?

- If the student's biological parents are married (or unmarried and living together), the student uses information for both parents
- If parents are separated or divorced, student uses the parent who contributed the most financial support for the 12 months immediately preceding the filing of the FAFSA (regardless of who they live(d) with).
 - If the parent above has remarried, the student will use the information for that parent and the parent's spouse/partner
- If parents state that both contributed equally, student uses the information for the parent with the greater amount of income and assets.

10

Filling Out the Sections

- New last year; a dependent student will fill out their section of the FAFSA, then invite the parent or parents to sign in and fill out their section.
- If parents are married (or remarried) and file their taxes "married filing separately", **BOTH** parents will have to obtain an FSA ID and sign in and consent.
- Third party preparers, including high school counselors, will also have to get an FSA ID.

Additionally, these preparers cannot fill out the student or parent's sections. They will have to coordinate with both parties to complete their own sections.

11

Frequent FAFSA Errors

- Numbers & Dates
- Parent of Record
- Divorced/Married/Widowed/Remarried
- Assets
- Who must get an FSA ID*



*Rules governing who is required get an FSA ID have changed. If the parents of a dependent student, or an independent student and spouse filed taxes as "Married Filing Separately," then both tax filers must obtain an FSA ID.

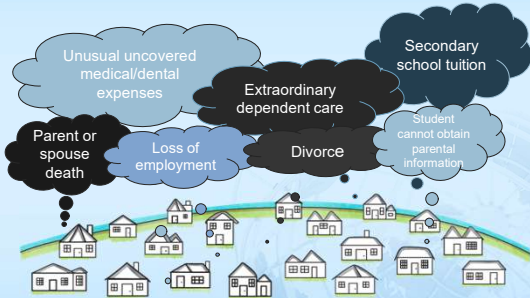
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Special & Unusual Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Submit written explanation and documentation to your college's financial aid office
- College will review and may request additional information if necessary
- Decisions are final and cannot be appealed to the U.S. Department of Education

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Examples



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Texas Application for State Financial Aid (TASFA)

Students that are classified as Texas Residents but are not eligible to apply for federal financial aid using the FAFSA, may be eligible to complete the TASFA application. Generally speaking, these students do not meet the definition of citizen or eligible non-citizen.

The electronic application (preferred) can be found here:
[TASFA - Texas Higher Education Coordinating Board](#)



Stay tuned for our TASFA Presentation after the break!

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Scholarships

- A scholarship is money given by individuals, companies or organizations based either on need, merit, or some other qualification.
- Considered "gift aid", which means free money
- Does not usually require you to file a FAFSA (check with donor)



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Scholarship Scams

Be alert for the following red flags:

- A scholarship is guaranteed or your money back
- Credit card or bank information to "hold" a scholarship
- Vague or no contact information
- "You've been selected" or "You're a finalist" in a contest you didn't enter
- "You can't get this information anywhere else"
- Masquerading as a government agency



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Scam Alert cont.

Scholarship scams are against the law!

If you encounter any of these situations, report them to the:

- Federal Trade Commission @ www.ftc.gov
- National Fraud Information Center @ www.fraud.org

Also visit:

www.finaid.org/scholarships/scams.phtml

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Any Questions?

Collin College
Financial Aid and
Veterans Services Office

Contact Us:
972-881-5760

FinancialAid@collin.edu

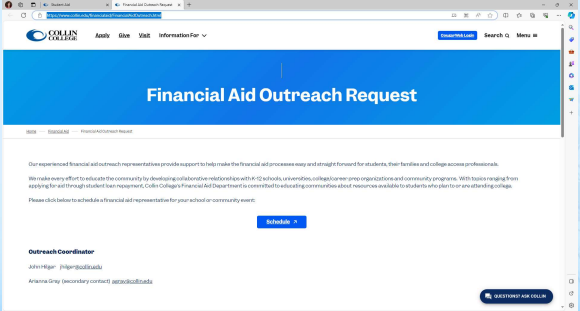
<https://www.collin.edu/financialaid/index.html>



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Requesting Presentations/Workshops

On the website at: [Financial Aid Outreach Request \(collin.edu\)](https://www.collin.edu/financialaid/outreachrequest)



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Find Your Future at Collin College!



Good Luck!

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