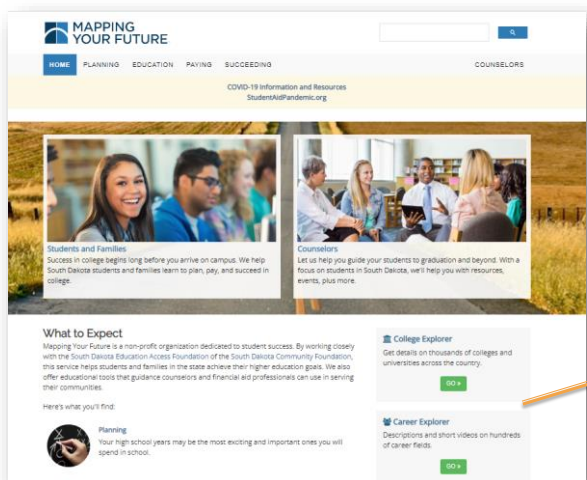# 2024-25 Financial Aid Night

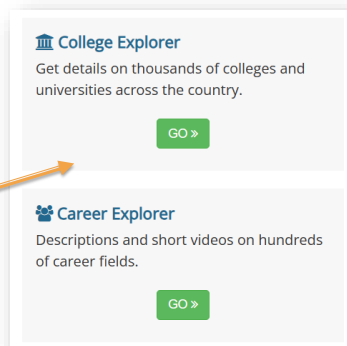January 2024

1

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## South Dakota Mapping Your Future website

Comprehensive website for students, parents, counselors, and other professionals at https://SouthDakota.MappingYourFuture.org

**🏛 College Explorer**
Get details on thousands of colleges and universities across the country.
GO »

**👥 Career Explorer**
Descriptions and short videos on hundreds of career fields.
GO »

2

2

# Agenda

## Paying for college

- Free Application for Federal Student Aid (FAFSA)
- South Dakota programs

## Resources

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3

# Paying for education

Savings

Earnings

Financial aid

Tax credits & deductions

4

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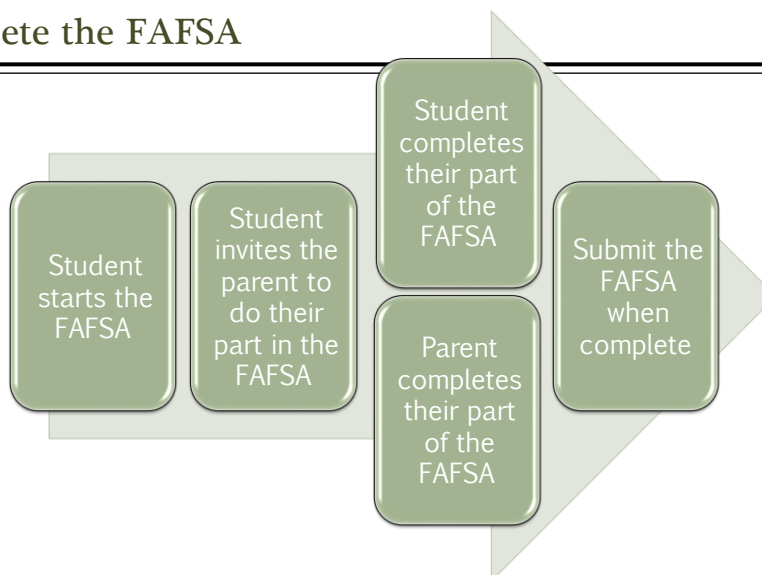
4

# Financial aid process

| 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|
| **Create** | **Complete** | **Receive** | **Receive** | **Decide** |
| FSA ID on StudentAid.gov | the Free Application for Federal Student Aid (FAFSA) | FAFSA Submission Summary | a financial aid offer from the school | which aid to accept and return the financial aid offer |

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# Complete the FAFSA

Student starts the FAFSA

Student invites the parent to do their part in the FAFSA

Student completes their part of the FAFSA

Parent completes their part of the FAFSA

Submit the FAFSA when complete

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## Types of financial aid

Grants

Scholarships

Work-study programs

Loans

7

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## What is the FAFSA?

- Free Application for Federal Student Aid
- Base application for various forms of financial aid (need based and non-need based)
  - Federal
  - State
  - Institutional
  - Private
- 2024-25 FAFSA became available December 31, 2023 (normally available October 1 for the following academic year)

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## https://StudentAid.gov
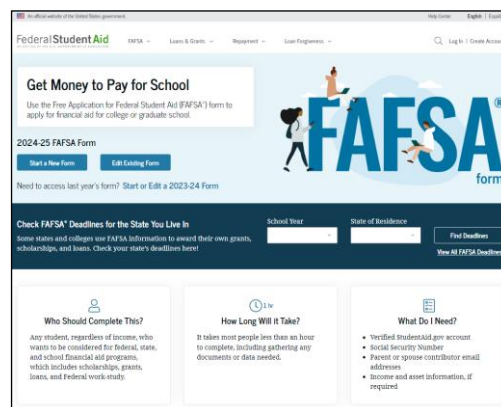
- Navigation tool for the applicant when accessing the FAFSA on the website

- Includes Dashboard for the user

- Provides options and messaging based on the status of the student's FAFSA:
  - Start a 2024-25 FAFSA
  - View the FAFSA Submission Summary
  - Make FAFSA corrections
  - View correction history
  - Complete and submit a Renewal FAFSA



9
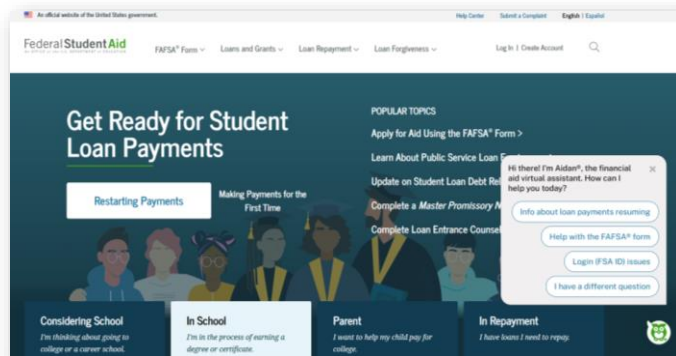
© Mapping Your Future 2024

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## FAFSA terminology

- Contributor

- Approval/Consent

- Personal circumstances

- Parent

- Unusual circumstances

- Special circumstances

- FAFSA Submission Summary

- Student Aid Index (SAI)



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# Who is the parent for FAFSA purposes?

- Your **biological** and/or **adoptive** parents are considered your legal parents.
  - Must report information for **both** biological or adoptive parents if they are married or unmarried and living together

- Grandparents, foster parents, legal guardians, older brothers or sisters, and aunts and uncles are **not** considered parents unless they have **legally adopted** you.

- Parent wizard tool in the FAFSA helps determine which parent's or parents' information to include.

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# Which parent provides information and needs an FSA ID

**Married**
Report information on both parents:
- Only one parent needs an FSA ID if filed joint taxes.
- If filed separately, both parents need an FSA ID.

**Unmarried but living together**
Report information on both parents and both parents need an FSA ID.

**Never married and not living together**
Parent who provided the most financial support reports information and needs an FSA ID.

**Divorced or Separated**
Parent who provided the most financial support reports information and needs an FSA ID.

**Remarried**
Parent who provided the most financial support reports information for parent and step-parent
- Only the biological parent needs an FSA ID if filed joint taxes.
- If filed separately, parent and step-parent needs an FSA ID.

**Widowed**
Surviving parent provides information and needs an FSA ID.

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## Create an FSA ID

Key FSA ID points:
- Students and at least one parent for FAFSA purposes need one (see parent wizard information)
- Cannot share an e-mail address or phone number for FSA ID
- Must be set up before completing the 2024-25 FAFSA
- May take three days for the Social Security Administration to authenticate your information, so set up the FSA ID well before sitting down to complete the FAFSA

Go to StudentAid.gov, Create Account
1. Enter your personal information
2. Create your username and password
3. Enter your e-mail address
4. Create security questions
5. Submit your information



Create an Account (FSA ID)

Step 1 of 7
Personal Information

I understand that I'll be required to certify that the information I provide to create an account (FSA ID) is true and correct and that I'm the individual I claim to be.

If I'm not the person I claim to be, I understand that I'm not authorized to proceed and that I should exit this form now. If I provide false or misleading information, I understand that I might be subject to a fine, prison time, or both.

First Name

Middle Initial

Last Name

Date of Birth
Month   Day   Year

Social Security Number

ⓘ Note: A user can only have one account associated with his or her Social Security number.

Cancel        Continue

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## Using an FSA ID

**Student**

Sign in to StudentAid.gov
- To contribute to the FAFSA
- To complete Direct Loan Master Promissory Note
- To complete loan counseling
- To access aid history
- To apply for repayment plans

**Parent**

Sign in to StudentAid.gov
- To contribute to the FAFSA
- To apply for a Direct PLUS (Parent) Loan

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## Gathering documents needed

- Your Social Security number

- Your parents' Social Security numbers

- 2022 federal tax information, tax returns, W-2's for you and for your parents

- Records of your 2022 untaxed income

- Information on cash, savings and checking account balances, investments, businesses, farms

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FAFSA log in

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## Student Onboarding



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## Student identifiers

- Prefilled from the FSA ID information:
  - Name
  - Social Security Number
  - Date of birth
  - Email address
  - Phone number
- Mailing address
- Residency



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## Approval

- Student acknowledges consent to pull financial information from the IRS through the Direct Data Exchange (DDX)



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## Personal circumstances

- Marital status
- College or career school plans
- Student personal circumstances
- Homeless
- Unusual circumstances



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## Student's college or career plans

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## Student's personal circumstances

- 24 years of age
- Married
- Master's or doctorate program
- Active-duty military
- Veteran of the U.S. Armed Forces
- Have children
- Have dependents
- Orphan, foster care or ward of the court
- Emancipated minor
- Legal guardianship
- Homeless or self-supporting and at risk of being homeless



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## Other circumstances

- Unaccompanied
  - Not in the physical custody of a parent
- Homeless
  - Lacking fixed, regular, and adequate housing
- Youth
  - 23 years of age or younger



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## Unusual circumstances

- Left home due to abusive or threatening environment
- Been abandoned or estranged from parents, and have not been adopted
- Been granted refugee or asylee status and are separated from parents
- Been a victim of human trafficking
- Been incarcerated, or parents are incarcerated and pose a risk to them
- Been otherwise unable to contact or locate their parents, and have not been adopted



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## Determining the parent(s) for FAFSA purposes

- Parent wizard to help determine the parent
- Guidance has changed, now look at who provides more financial support
  - Look at who has the most income and assets if provided equal support
- Student invites the parent through the FAFSA by entering parent's name, date of birth, social security number and e-mail address
  - The second parent may be invited to contribute later, especially if the parents did not file joint taxes.



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## Invite parents to FAFSA form

- Student enters parent information to send them an invite to contribute to the FAFSA



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## Student demographics

## Parent's education status

- To identify possible first-generation college students



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## Parent killed in line of duty



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## High school information



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## Student financial information

**Your Finances**

The FAFSA form helps schools determine your ability to pay for college without financial aid, so we ask in this section if you receive any federal or state entitlement benefits and if you have any investments, real estates, or other assets.

- Once approval is granted, financial data is being transmitted behind the scenes

- If the Direct Data Exchange (DDX) is not available to pull the tax information, a manual response to tax-related questions will be required.
  - Once the DDX is available again, the FAFSA will be re-run and the student's eligibility may change

- Information transferred through the DDX will not display

**Student 2022 Tax Return Information**

Refer to the student's 2022 tax return to answer the following questions.

*Convert all currency to U.S. dollars.*

IRA rollover into another IRA or qualified plan

$ | .00

Pension rollover into an IRA or other qualified plan

$ | .00

Amount of College Grants, Scholarships, or AmeriCorps Benefits Reported as Income to the IRS (optional)

*The student paid taxes on these grants, scholarships, or benefits. These usually apply to those renewing their FAFSA\* form, not to first-time applicants.*

$ | .00

Foreign Earned Income Exclusion

$ | .00

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## Student asset information

Personal Circumstances | Demographics | **Financials** | Colleges | Signature

**Student Assets**

- If the student starts the FAFSA, they will be asked the asset questions

- If the parent starts the FAFSA and their adjusted gross income is less than $60,000, the asset information will not be asked

Current Total of Cash, Savings, and Checking Accounts

*Don't include student financial aid*

$ | 500 | .00

Current Net Worth of Businesses and Investment Farms

*Enter the net worth of the student's businesses or for-profit agricultural operations. Net worth is the value of the businesses or farms minus any debts owed against them.*

$ | 0 | .00

Current Net Worth of Investments, Including Real Estate

*Don't include the home the student lives in. Net worth is the value of the investments minus any debts owed against them.*

$ | 0 | .00

Previous | Continue

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## Select colleges

- Select up to 20 schools to receive FAFSA information

- Use Search or enter school's Title IV code

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## Student review page

- Will list who was invited to contribute

- Review information and make corrections, if needed

- Can see status of parent contributors

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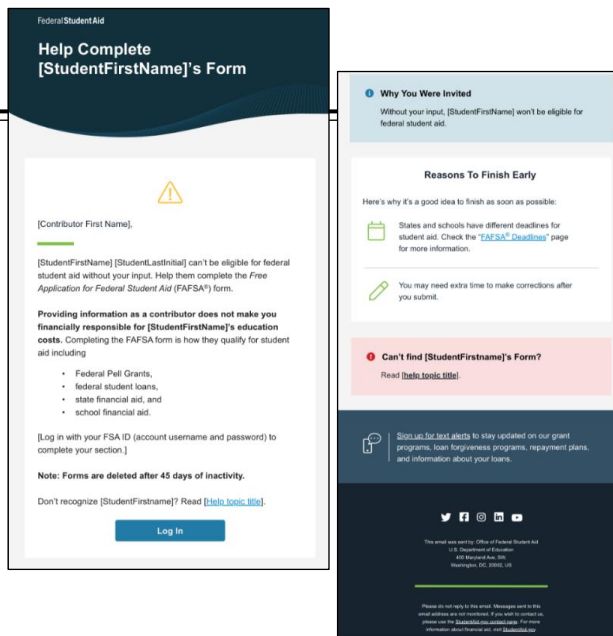
34

Dependent student signature

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Student section complete

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## Parent e-mail

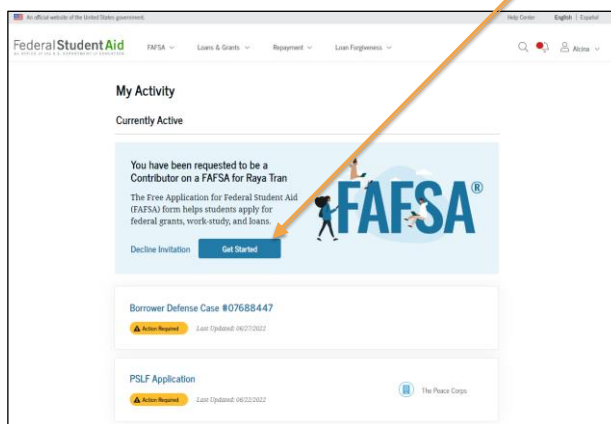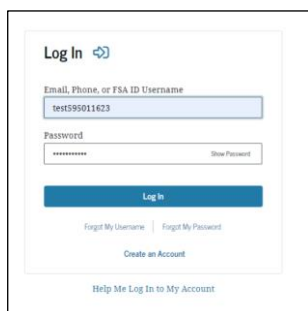Parent is invited by e-mail to log in to StudentAid.gov to contribute to the student's FAFSA.

FederalStudentAid

**Help Complete [StudentFirstName]'s Form**

⚠️

[Contributor First Name],

[StudentFirstName] [StudentLastInitial] can't be eligible for federal student aid without your input. Help them complete the *Free Application for Federal Student Aid (FAFSA®)* form.

**Providing information as a contributor does not make you financially responsible for [StudentFirstName]'s education costs.** Completing the FAFSA form is how they qualify for student aid including

- Federal Pell Grants,
- federal student loans,
- state financial aid, and
- school financial aid.

[Log in with your FSA ID (account username and password) to complete your section.]

**Note: Forms are deleted after 45 days of inactivity.**

Don't recognize [StudentFirstname]? Read [Help topic title].

**Log In**

ⓘ **Why You Were Invited**

Without your input, [StudentFirstName] won't be eligible for federal student aid.

**Reasons To Finish Early**

Here's why it's a good idea to finish as soon as possible:

States and schools have different deadlines for student aid. Check the "FAFSA® Deadlines" page for more information.

You may need extra time to make corrections after you submit.

🛑 **Can't find [StudentFirstname]'s Form?**

Read [help topic title].

Sign up for text alerts to stay updated on our grant programs, loan forgiveness programs, repayment plans, and information about your loans.

This email was sent by: Office of Federal Student Aid
U.S. Department of Education
400 Maryland Ave. SW,
Washington, DC 20002, US

Please do not reply to this email. Messages sent to this email address are not monitored. If you wish to contact us, please use the StudentAid.gov contact page. For more information about financial aid, visit StudentAid.gov.

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## Parent log in

**Log In** ⊟›

Email, Phone, or FSA ID Username
test595011623

Password
••••••••••••        Show Password

**Log In**

Forgot My Username  |  Forgot My Password

Create an Account

Help Me Log In to My Account

🇺🇸 An official website of the United States government.

Help Center   English | Español

Federal **Student Aid**        FAFSA ⌄   Loans & Grants ⌄   Repayment ⌄   Loan Forgiveness ⌄        🔍 🔔 👤 Alcina ⌄

**My Activity**

Currently Active

You have been requested to be a Contributor on a FAFSA for Raya Tran

The Free Application for Federal Student Aid (FAFSA) form helps students apply for federal grants, work-study, and loans.

Decline Invitation      **Get Started**        *iFAFSA®*

Borrower Defense Case #07688447
⚠️ Action Required   *Last Updated: 06/27/2022*

PSLF Application
⚠️ Action Required   *Last Updated: 06/22/2022*       🏛️ The Peace Corps

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## Parent contributing to the student's FAFSA



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## Parent's onboarding



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## Parent identification information

- Same process as for the student, can't change name, date of birth, Social Security number or e-mail address
  - Go to Account Settings on StudentAid.gov if e-mail address or phone number is incorrect
- Can change mailing address



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## Parent approval screen



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# Parent demographics

**Demographics About You**

We'll ask about your marital status, college students in your household, and legal residence.

→ This is because most dependent students receive support from their parents, and this affects how much they're able to pay for school.

Previous · Continue

FAFSA FORM 2024–25 · Parent of **Raya Tran** · Save · FAFSA Menu

**Parent Current Marital Status**

- ○ Single (Never Married)
- ○ Unmarried and both legal parents living together
- ● Married (not Separated)
- ○ Remarried
- ○ Separated
- ○ Divorced
- ○ Widowed

Previous

**Parent State of Legal Residence**

State
New York (NY)

Date the Parent Became a Legal Resident
Month: 01  Year: 1985

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# Parent financial information

**Your Finances**

The FAFSA form helps schools determine the student's ability to pay for college without financial aid, so we ask in this section if you receive any federal or state entitlement benefits and if you have any investments, real estates, or other assets.

Previous · Continue

FAFSA FORM 2024–25 · Parent of **Raya Tran** · Save · FAFSA Menu

Demographics — Financials — Signature

**Parent Tax Filing Status**

Did or will the parent file a 2022 joint tax return with their current spouse?

● Yes   ○ No

Previous · Continue

**Federal Benefits Received**

**Questions Don't Affect Federal Student Aid Eligibility**

Your answers to these questions will not affect the student's eligibility for federal student aid or these federal benefits.

At any time during 2022 or 2023, did the parent or anyone in their family receive benefits from any of the following federal programs?
*Select all that apply.*

- ☐ Earned Income Tax Credit (EITC)
- ☐ Federal Housing Assistance
- ☐ Free or Reduced Price School Lunch
- ☐ Medicaid
- ☐ Refundable Credit for Coverage Under a Qualified Health Plan (QHP)
- ☐ Supplemental Nutrition Assistance Program (SNAP)
- ☐ Supplemental Security Income (SSI)
- ☐ Temporary Assistance for Needy Families (TANF)
- ☐ Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
- ☑ None of these apply.

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## Students with undocumented parents

Parents must still report information on the FAFSA
- Can get an FSA ID, even if don't have a Social Security number
- Will be authenticated against the credit bureau instead of the Social Security Administration
- Provide income earned from work instead of tax information

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## Family size

Can report if the number of dependents is different than the number of individuals claimed on 2022 tax return



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## Who is included in the number in college?

### Dependent student

- Student
- NOT the parent(s)
- Others attending at least half time in an approved program during 2024-25 that leads to a degree or certificate at a postsecondary school eligible to participate in any of the federal student aid programs
- Does not factor into need analysis calculation

**Number in College**

How many people in the parent's family will be in college between July 1, 2024, and June 30, 2025?

*Do not include the parent.*

1

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## Tax return information

Income tax information will be pulled through the Direct Data Exchange (DDX)

**Parent 2022 Tax Return Information**

Refer to the parent's 2022 tax return to answer the following questions.

*Convert all currency to U.S. dollars.*

IRA rollover into another IRA or qualified plan

Pension rollover into an IRA or other qualified plan

Amount of College Grants, Scholarships, or AmeriCorps Benefits Reported as Income to the IRS (optional)

*The parent paid taxes on these grants, scholarships, or benefits. These usually apply to those renewing their FAFSA® form, not to first-time applicants.*

Foreign Earned Income Exclusion

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## Asset questions

- Annual child support received
- Cash, savings, and checking accounts
- Businesses and investment farms
- Investments, including real estate (not parents' home)



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## Determining the value of assets



Market value  —  Debt owed  =  Net value

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## Other parent information

- Could be a biological or adoptive parent or step-parent



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## Parent review page



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## Parent signature and abbreviated confirmation page



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## FAFSA Submission summary



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## FAFSA help options

- Questions and answers at the beginning

- Help "bubbles" on each FAFSA question

- Federal Student Aid Information Center
  800-433-3243
  Monday-Friday – 7 a.m.-9 p.m. Central
  Saturday – 10 a.m.-4 p.m. Central

- Mapping Your Future
  800-374-4072
  feedback@mappingyourfuture.org
  Monday-Friday – 8 a.m.-5 p.m. Central

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## Student Aid Index (SAI)

- The amount a family can reasonably be expected to contribute

- Calculated using data from the FAFSA and federal formula
  - May be a negative number

- Two components
  - Parent contribution
  - Student contribution

- Stays the same regardless of college

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## Financial aid calculation



Cost of Attendance  —  Student Aid Index  —  Other financial assistance  =  Need

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## Sample maximum federal financial aid amounts

- Federal Pell Grant: up to $7,395*

- Direct Loan: $5,500
    - Up to $3,500 Subsidized
    - Remaining $5,500 after subtracting Subsidized can be Unsubsidized
    - 5.5% interest rate for undergrads, 7.05% for graduate students*

- Direct PLUS Loan: Parents can borrow up to the cost of attendance less financial aid
    - 8.05% interest rate*

*For the 2023-24 academic year

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Sample financial aid offer

**Also referred to as award letter**

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# South Dakota Opportunity Scholarship

- Attend postsecondary school in SD
- Starting Fall 2023, $1,500 for 3 years and $3,000 for final year
- Must be SD resident
- Eligibility requirements include minimum GPA, minimum ACT scores, curriculum requirements, etc.
- Apply at https://sdos.sdbor.edu/ by Sept. 1
- Recommended that initial application and transcript be submitted by June 1

*Programs may change – check website for the latest information*

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# Dakota Corps Scholarship

- Tuition and applicable fees at participating SD schools
- Requirements include minimum grades and agreement to stay in state for work in specific critical need occupations
- Understand the scholarship will turn into a loan if requirements are not met
- Apply at https://www.sdbor.edu/dakotacorps/Pages/How-Do-I-Apply.aspx by December 15

*Programs may change – check website for the latest information*

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# South Dakota Needs Based Grant Program (SDNBGP)

- Resident of SD
- Enrolled at least part time at a participating institution
- Completed FAFSA and requirements established by institution
- Information at https://www.sdbor.edu/student-information/Pages/Need-Based-Scholarship.aspx

*Programs may change – check website for the latest information*

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## Build Dakota Scholarship

- Full-ride scholarship
- For students enrolled in a high-need workforce area program at one of the four technical colleges
- Work full-time in SD for a minimum of three years.
- Next application cycle will be January 1, 2024 – March 31, 2024
- Understand the scholarship will turn into a loan if requirements are not met
- More information at www.builddakotascholarships.com or on the technical college's website

*Programs may change – check website for the latest information*

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## Freedom Scholarship

- New state-wide initiative to encourage South Dakota students of all economic backgrounds to live and work in South Dakota after graduation
- Available to students with unmet financial need as determined through their submission of the FAFSA, in conjunction with the financial aid office at the respective university.
- Understand the scholarship will turn into a loan if requirements are not met
- More information at www.freedomscholarshipsd.com

*Programs may change – check website for the latest information*

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## Jump Start Scholarship

- Students who graduate from a SD public high school in 3 years or less
- Enroll in an accredited institution located in SD within 1 year of high school graduation.
- For first year only and dollar amount varies
- For SD residents
- Apply at https://www.sdbor.edu/student-information/scholarships/Jump-Start-Scholarship/Pages/default.aspx by Sept. 1

*Programs may change – check website for the latest information*

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## Critical Teaching Needs Scholarship

- Agree to work in SD in a critical teaching need occupation for five years
- Understand the scholarship will turn into a loan if requirements are not met
- Attend a participating SD postsecondary institution
- Application and more information online at https://www.sdbor.edu/student-information/Pages/Critical-Teaching-Needs-Scholarship.aspx

*Programs may change – check website for the latest information*

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## Scholarship tips



**Develop a plan**

Understanding the cost

Establish a scholarship goal

**Conduct research**

Research local, college, state, employer programs

Organizations/ employers that align with your career choice

Scholarship search

**Prepare applications**

Write the essay

Proof and edit, neatness counts

**Stay organized**

Use the scholarship tracking sheet

Follow deadlines, requirements

Have a dedicated e-mail address

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# Next College Application steps

- Apply to colleges
- Have your high school transcript sent to colleges that you've applied to
- Share ACT, Accuplacer, other test scores to the relevant colleges
- Request your FSA ID
- Apply for college scholarships before their priority deadlines
- Complete the FAFSA form in January 2024
- Search and apply for other scholarships

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## Resources

- SouthDakota.MappingYourFuture.org
  - https://southdakota.mappingyourfuture.org/college.cfm
  - https://southdakota.mappingyourfuture.org/career-sort.cfm

- MappingYourFuture.org

- StudentAid.gov
  - https://studentaid.gov/aid-estimator/

- Scholarship tracking sheet:
  mappingyourfuture.org/Downloads/MappingYourFuture_Scholarship_Tracking.xlsx

- Our Dakota Dreams

- Scholarship searches
  - FastWeb: www.fastweb.com/
  - BigFuture: bigfuture.collegeboard.org/
  - mappingyourfuture.org/paying/scholarshipresources.cfm

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# QUESTIONS

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# Thank you for participating

Cathy Mueller

Beth Ziehmer

(800) 374-4072
feedback@mappingyourfuture.org
SouthDakota.MappingYourFuture.org

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