

The Financial Aid Process

Presented by:

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ISACorps Member

Waubonsee CC District





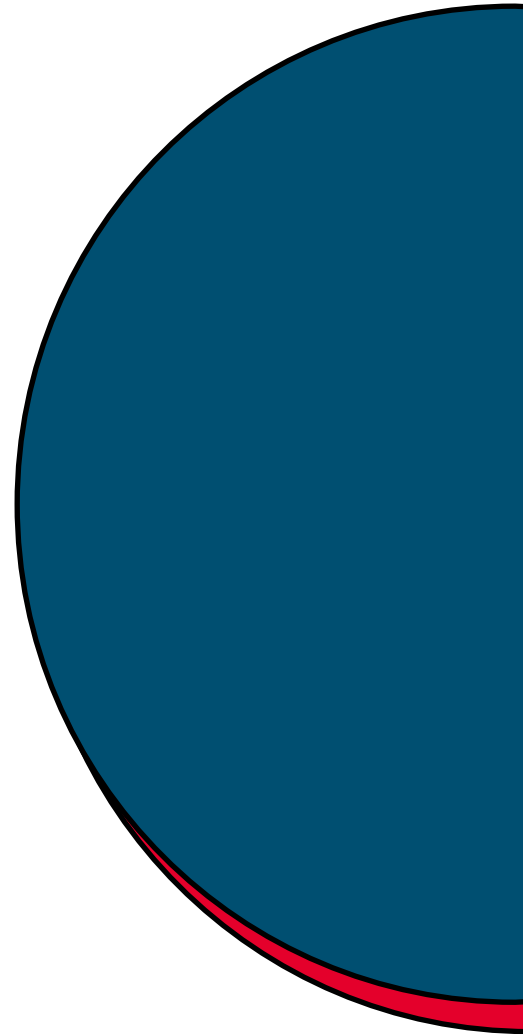
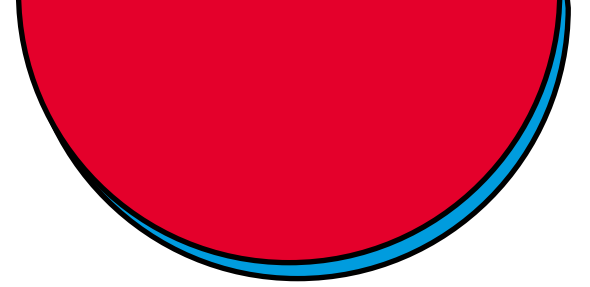
The ISACorps

The ISACorps is a group of recent college graduates who work for the **Illinois Student Assistance Commission (ISAC)** to help high school students navigate the college and financial aid process. We serve as near-peer mentors, providing free resources on college applications, financial aid, scholarships, and career planning.

About ISAC

The Illinois Student Assistance Commission (ISAC) is the college access and financial aid agency in the state of Illinois that administers scholarship, grant, prepaid tuition, and student loan repayment and forgiveness programs.

ISAC's Mission Statement is "Providing Illinois students with information and assistance to help make education beyond high school accessible and affordable."



About Me

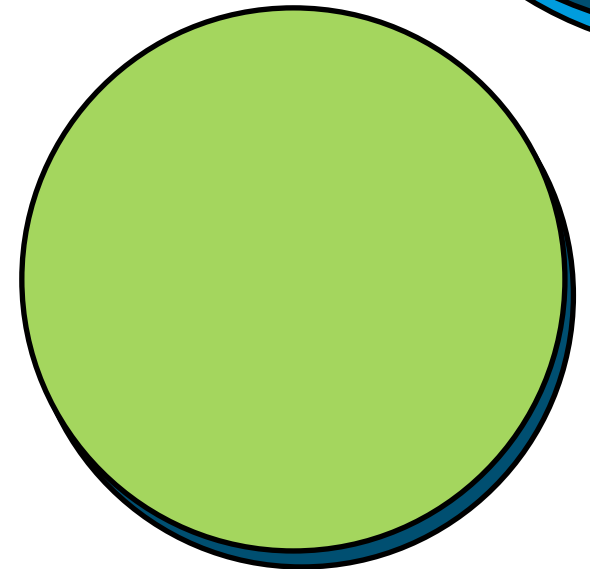
I recently graduated from UIUC with a degree in English

I can help with the college and financial aid processes

Here to answer any of your questions about the college-going process

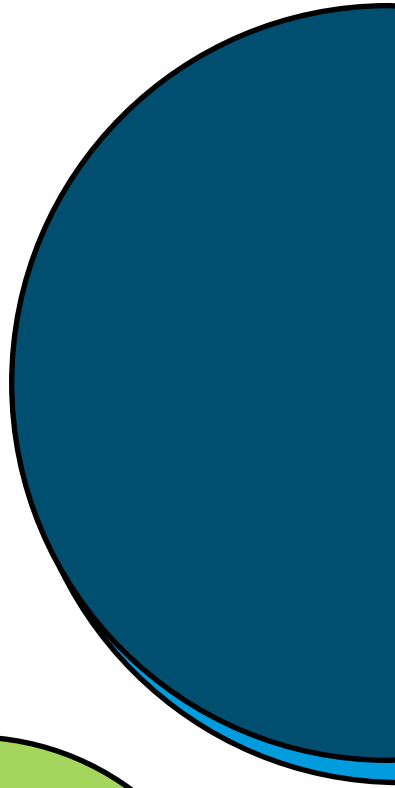
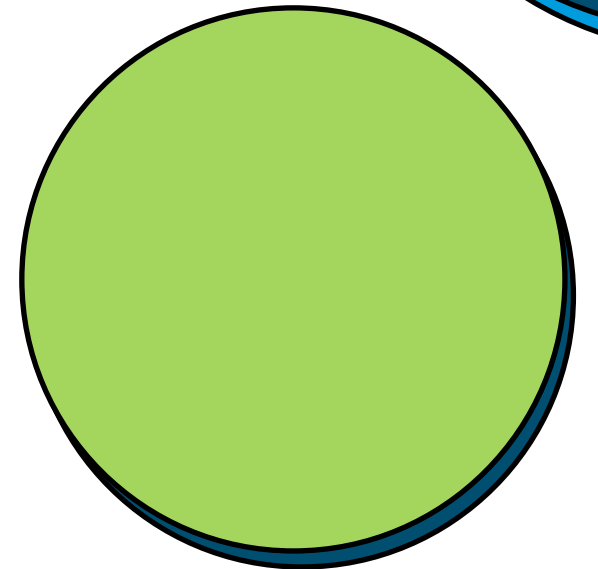
I work in the Waubonsee Community College District

All my services are completely FREE



Ask Questions!

- There are many things to consider
- Some common questions include:
 - How much does college cost?
 - What is financial aid?
 - When and how do I apply?
- What other things come to mind?
- Ask me, I'm here to help!



What is Financial Aid?

Money from *various sources* to help you pay for college

Makes college *affordable*

Helps cover the gap between what you can afford to pay and the cost of college

Can be *given, borrowed, or earned*

Postsecondary Education

- An institution of higher education that awards a degree or credential post-high school graduation
- Includes, but is not limited to, universities, colleges, and trade schools

Vocational/Trade

▪ Up to 2 years

Associate's Degree

▪ 2 years

Bachelor's Degree

▪ 4 years

Master's Degree

▪ Bachelor's plus 1-3 years

Cost of Attendance

- Colleges create a budget to show the total cost for the school year, known as the cost of attendance (COA)
- **Direct expenses** are those paid directly to the institution
- **Indirect expenses** are not always paid directly to the institution

Tuition & Fees	Direct
Living Expenses (Food & Housing)	Direct or indirect
Books, Course Materials, Supplies & Equipment	Indirect
Transportation	
Miscellaneous Expenses	
= Cost of Attendance	

Types of Financial Aid



Gift Aid

*Free Money

- Grants- Usually need-based
- Scholarships- Awarded for many reasons



Self-Help Aid

Borrowed or earned

- Loans- Must be paid back
- Federal Work-Study- Earned by working

Sources of Financial Aid

US DEPARTMENT OF
EDUCATION



ISAC



COLLEGES AND
UNIVERSITIES



PRIVATE SOURCES



- **Tip #1:** to look for scholarships, think about what you buy, eat, wear
- **Tip #2:** local scholarships = less competition (smaller applicant pool)
- **Tip #3:** be careful with **scholarship scams** (don't pay for free money!)

Federal Gift Aid

Pell Grant

- Need-based
- Up to \$7,395

FSEOG

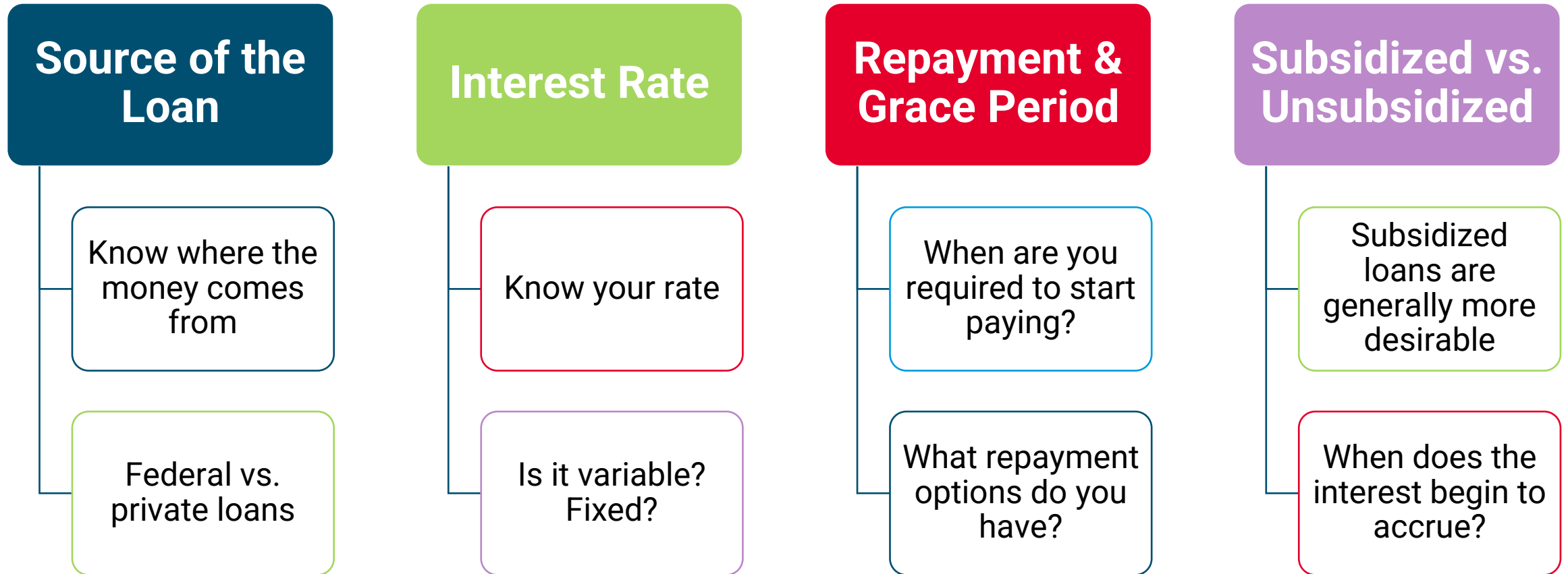
(Federal Supplemental
Educational Opportunity Grant)

- Need-based & campus based
 - Ranges from \$100 to \$4,000
-

Federal Self-Help Aid

Federal Work-Study	<ul style="list-style-type: none">▪ Campus-based (only available at participating schools)▪ Amounts are determined by the college
Federal Subsidized Loan	<ul style="list-style-type: none">▪ Need-based▪ Student is responsible for repaying▪ Federal government pays interest while: in school, grace period, or authorized period of deferment
Federal Unsubsidized Loan	<ul style="list-style-type: none">▪ Not need-based▪ Student is responsible for repaying▪ Student is responsible for the interest even while in school
PLUS Loan	<ul style="list-style-type: none">▪ Credit-based▪ Parent (or graduate student) is responsible for repaying

Should I Consider Student Loans?



Other Loan Considerations

- Borrowers are not required to accept all loans offered
 - Borrowers can reduce amounts or decline loans
- Loans from the Department of Education have additional benefits
 - Fixed interest rate
 - Subsidized vs. Unsubsidized
 - Grace period
 - Deferment/ Forbearance options
 - Repayment plan options

Return on Investment

ROI = What you get after college (salary, job security) – What you pay during college (tuition, fees, loans)

Low Debt/ High ROI: A \$5,000/year loan for a nursing degree and job \$60,000 per year

High Debt/ Low ROI: A \$20,000/year loan for a major with poor job prospects

Questions to Ask Before Borrowing: What's the average salary for this major? How much will I owe after graduation? Will I need grad school to make it worthwhile?

Federal Direct Loan Amounts

Year	Dependent Students	Independent Students
1 st Year	\$5,500 Max. \$3,500 subsidized	\$9,500 Max. \$3,500 subsidized
2 nd Year	\$6,500 Max. \$4,500 subsidized	\$10,500 Max. \$4,500 subsidized
3 rd Year and Beyond	\$7,500 Max. \$5,500 subsidized	\$12,500 Max. \$5,500 subsidized
Graduate or Professional	Not Applicable	\$20,500 (unsubsidized only)

Illinois Gift Aid

MAP Grant

(Monetary Award Program)

- Need-based
- Up to \$8,064 (only for tuition and fees)

IVG

(Illinois Veteran Grant)

- Tuition & fees

ING

(Illinois National Guard Grant)

- Tuition & fees

Grant for Dependents of Police, Fire, and Correctional Officers

- Tuition & fees
-

Gift Aid for Teaching

TEACH Grant (Federal)

- Up to \$3,772
- Teaching requirement must be met or converts to loan

Illinois SETTW (Special Education Teacher Tuition Waiver)

- Tuition waiver at public universities
- Teaching requirement must be met or converts to loan

ECACE (Early Childhood Access Consortium for Equity)

- Covers cost of attendance after other financial aid received

Other State Aid Available

Nursing Education Scholarship

- Up to \$9,023 for a certificate, associates degree, or hospital-based diploma
- Up to \$18,204 for an associates at a private institution, a bachelors, or graduate degree
- A portion goes towards tuition and fees, plus – for full-time students only – a living allowance
- The scholarship pays for coursework within the nursing curriculum but does *not* pay for pre-requisite coursework
- Nursing requirement must be met or converts to loan

Displaced Energy Worker Dependent Transition Scholarship

- Assistance to children of eligible displaced energy workers from fossil fuel power plant or coal mine in Illinois
 - Pays tuition and fee costs at public universities or community colleges for a period equal to **one** calendar year to transition into undergraduate or graduate study
 - Must have “unmet” need in your financial aid package
 - Must also complete the FAFSA or Alternative App
-

The Big Grants for 2025-26





Step 1 (Oct-Nov): Complete an Application

- **FAFSA** – the *Free Application for Federal Student Aid*
 - The first step for most students – usually available October 1st
 - Used to apply for federal and Illinois financial aid
 - Free to file at www.fafsa.gov
- **Alternative App** – the *Alternative Application for Illinois Financial Aid*
 - For qualifying undocumented students – available same day as the FAFSA
 - Used to apply for Illinois financial aid only
 - Free to file at www.isac.org/alternativeapp
- **Other forms** - vary by college
 - Institutional forms
 - Other applications like the CSS Profile
 - Used to apply for institutional aid

*In Illinois, it is a graduation requirement to complete a financial aid application or an opt-out form

Gather the Info You Need

- **FAFSA & Alternative Application**

- Federal tax returns, W-2s, and other records of income
- Banking statements and records of investments
- Records of untaxed income
- List of colleges student would like to attend

- **FAFSA Only**

- Student's Social Security Number (SSN), if parent doesn't have one, they can still apply
- Alien Registration Number, if students is not a U.S. Citizen
- StudentAid.gov account – students and parents must have their own

Note: neither application will ask about the parents' immigration status

StudentAid.gov Account

- To submit a FAFSA, you will need to create a studentaid.gov account
- Students and parents need their own account
- It's best to create a studentaid.gov account a few days before starting your FAFSA
- Parents without a Social Security Number can also create one
- Go to www.studentaid.gov/fsa-id to get started

Parent Information

- Most students must report parent information until the age of 24, even if the student doesn't live with them
- For financial aid purposes, only parents listed below should provide info on the application

Parents

- Biological
- Adoptive
- Stepparent, if married to a biological or adoptive parent

Not Parents

- Legal guardians
- Foster parents
- Grandparents, siblings, aunts/uncles
- Friends or other relatives
- Other people, even if they claim student on their taxes

Which Parent Should Report Their Information?

- Are the student's biological/adoptive parents married to each other?
 - Yes → Both parents' information
 - No → Go to next question
- If unmarried, do the biological/adoptive parents live together?
 - Yes → Both parents' information
 - No → Go to the next question
- Did one parent provide most of the financial support for the student in the last 12 months?
 - Yes → That parent's information (and their spouse's, if remarried)
 - No → The parent with greater income & assets (and their spouse's, if remarried)

Parents Can Also Apply!

- No age limited on who can apply for financial aid
- Parent would submit their own application
- Many programs offer evening, weekend, and/or online options
- ISAC can help!

Signing Your Application

The FAFSA

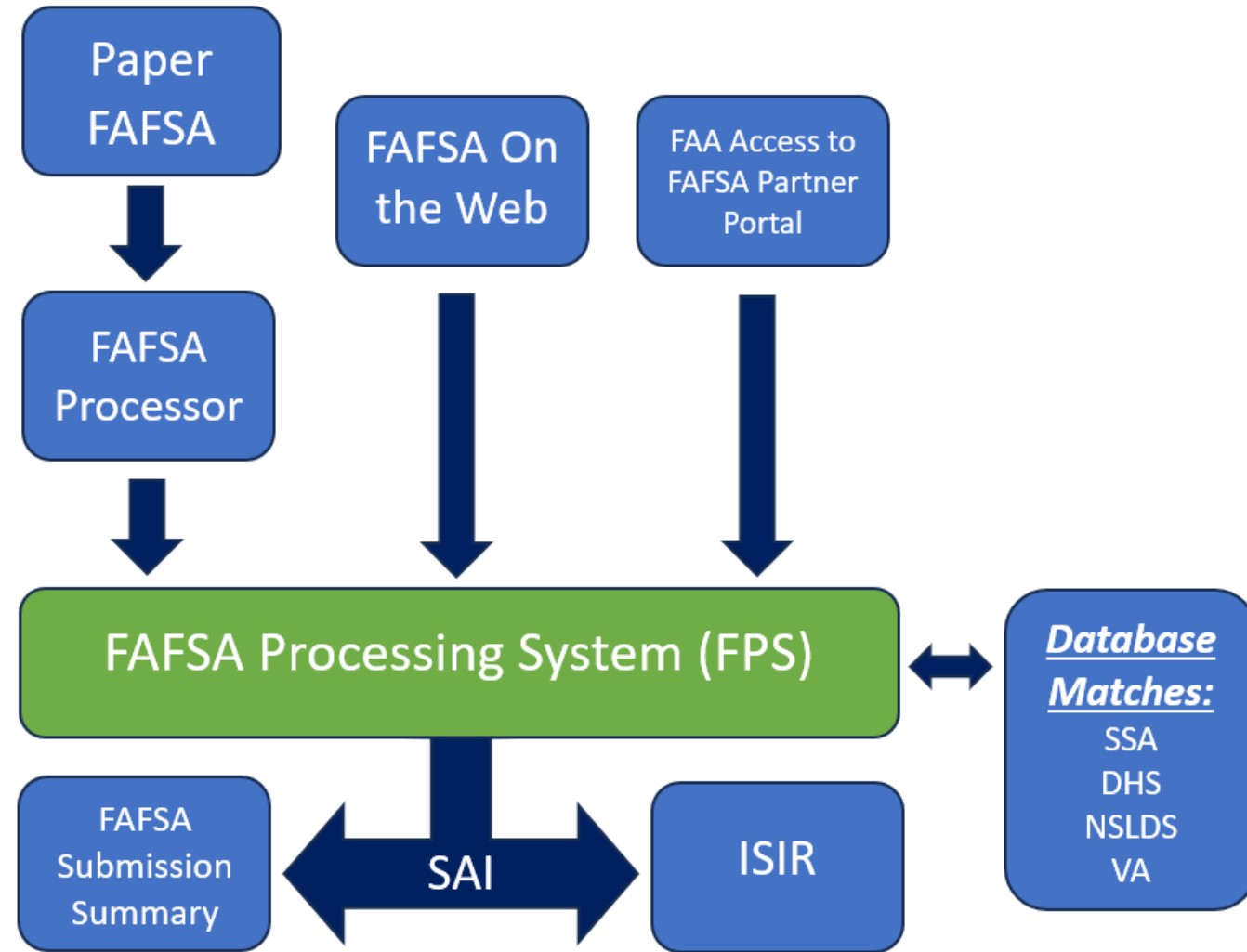
- Check box at the end after reviewing terms & conditions
- Click on Sign button
- Student and parent(s) sign their respective part of the FAFSA

The Alternative App

- A personal identification number (PIN) will be used to sign electronically
- Students and parents need their own
- The PIN will be generated and sent via email by ISAC

FAFSA Processing System (FPS)

- A completed FAFSA goes through the FPS for processing
- The FPS matches some FAFSA data elements with other federal agencies for accuracy and eligibility
- Then, output documents are generated
 - FAFSA Submission Summary
 - Institutional Student Information Record (ISIR)



FAFSA Processing System (FPS) Data Matching

Social Security Administration (SSA)

- Student's citizenship status and identity (name, date of birth, & Social Security Number)
- Contributor's identity (name, date of birth, & Social Security Number)

Department of Homeland Security (DHS)

- Confirm eligible noncitizen status of the student
- Only if student provides A-Number on the FAFSA

National Student Loan Data System (NSLDS)

- Financial aid history and eligibility
- Checks for defaulted loans, overpayments, exceeded loan limits, unusual enrollment patterns

Department of Veterans Affairs (VA)

- Veteran status
- Only if student indicated they are a veteran on the FAFSA

Student Aid Index

- The application will calculate your Student Aid Index (SAI)
 - If you file a FAFSA, you will see it on your confirmation page
 - If you file an Alternative App, you will not see it; you can ask your college's financial aid office
- The SAI reflects what you can contribute towards your education in one academic year
- It can be a negative number
- The SAI is used to determine eligibility for federal and state financial aid
- Many colleges use it for institutional aid eligibility

Step 2 (Dec- Feb): Complete Verification (if selected)

A process used by schools to confirm your application data is accurate

Do not be alarmed! It's a common process.

You may be asked to submit additional documentation

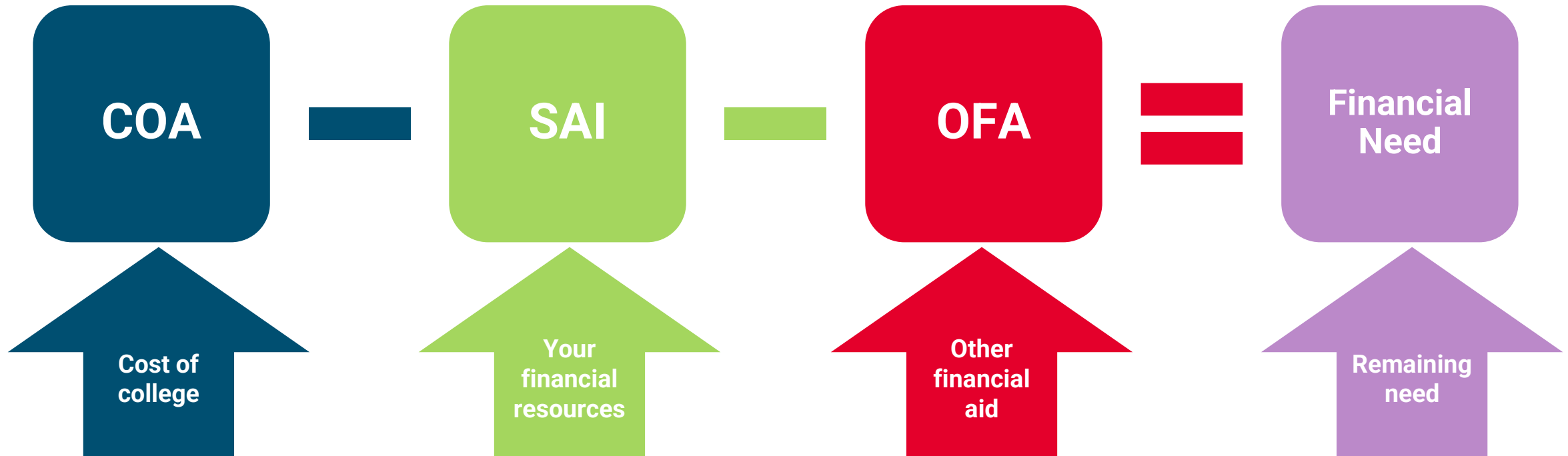
Provide only the information requested

Submit all documents on time

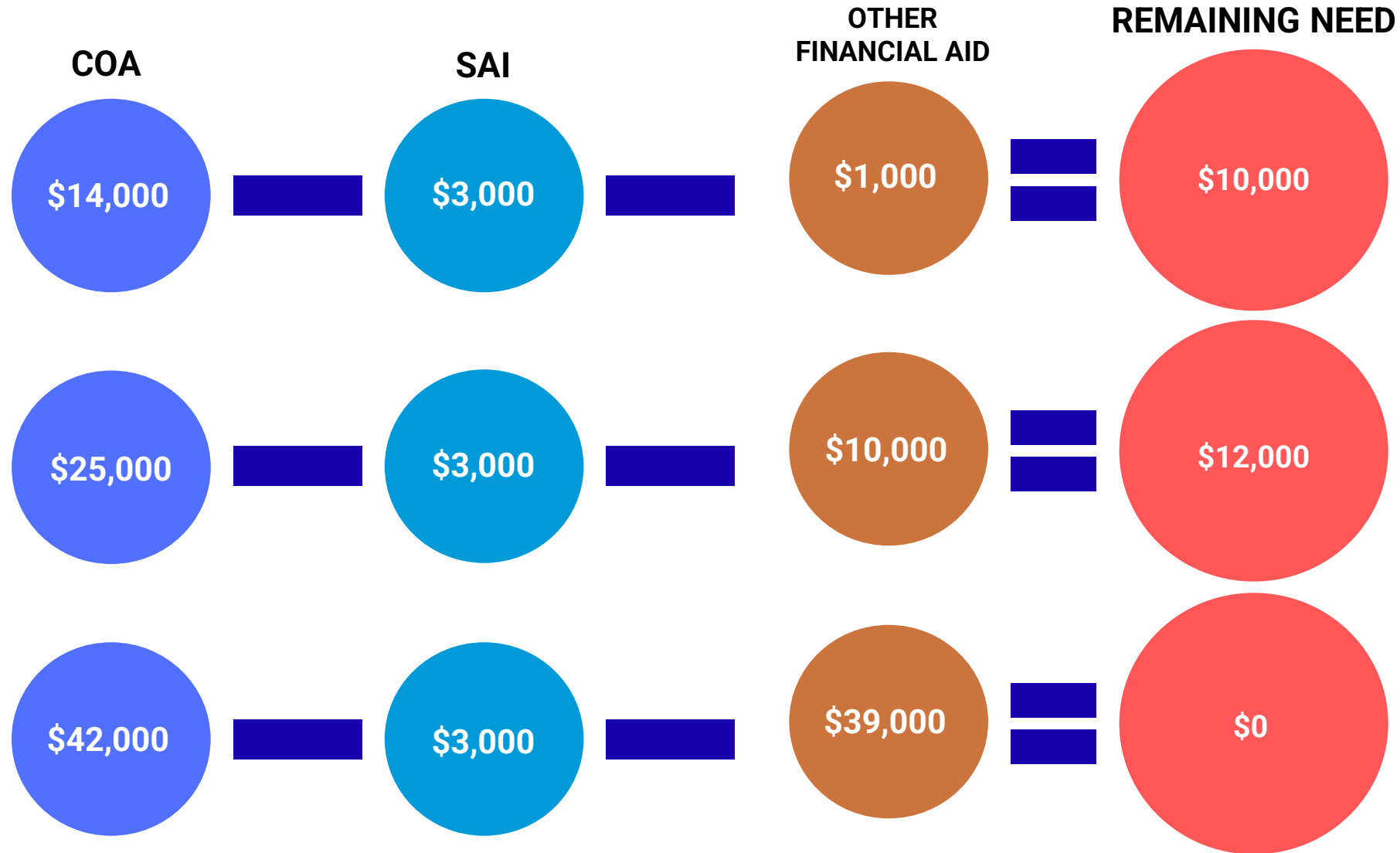
And keep copies of everything!

Step 3 (Jan- Apr): Receive and Review Offers

- The amount of aid depends on your financial need and Student Aid Index (SAI)
- Colleges will consider all available aid to try to meet your financial need, but this is not always guaranteed
- All available aid will be packaged into a financial aid offer



Comparing Your Options



Financial Aid Offers

A list of the types and amounts of financial aid a college is offering a student, including:

- Tuition and fees
- Grants, scholarships, and loans offered
- Out-of-pocket cost
- Other aid options available such as a Parent Plus Loan

When should students expect their financial aid offer?

- February-May (4-year colleges)
- Late spring-summer (2-year colleges)

Where can students find their financial aid offers?

- Mail, Email, Student Portal of the institution

Analyze Your Offers

Things to consider in your financial aid offers

- Deadlines for accepting/declining offers
- Types of aid included (grants, scholarships, loans, etc.)
- Offers with grants & scholarships (versus loans) tend to be more desirable
- Pay attention to student loan types and interest rates

Questions to Ask

- Do you have to meet any conditions? (e.g., maintain a certain GPA)
- Which ones are renewable? (i.e., can I get it more than one year?)
- What will your out-of-pocket cost be? (remaining cost after all aid)

Step 4 (Apr- May 1): Decide & Respond

- Once you decide, respond to all colleges
- Accept the offer from the college you will attend
 - This lets them know you plan to attend
 - Serves as confirmation you will receive the aid they offered
- Decline offers from the colleges you will not attend
 - Let them know you will not attend
 - Frees up the financial aid to give to another student

Step 5: Complete Pending Processes

- Check your college email/student account to see pending tasks
- Submit all required forms
- Confirm you will attend (intent to enroll)
- Accept your financial aid offer
- Pay enrollment & housing deposits if applicable, or ask for waivers if needed

Repeat the Process Every Year

- Applying for financial aid is not a one-time process
- You must file a FAFSA or Alternative App every year you attend college
- Circumstances can change from year to year, it is important to reapply
 - E.g., loss of income, new family member, marriage, divorce, etc.
 - These things can affect your eligibility

Tips & Reminders

Apply as soon as applications become available
(usually October 1st)

The FAFSA & Alternative App are free to complete
do not pay anyone!

Keep track of deadlines! Missing one can delay your financial aid

It's never too early to apply for scholarships!

Reapply every year you will be in college!

Trusted Websites

- Stay up-to-date and learn more using these free, trusted sources of information



COLLEGE PLANNING MADE EASY.

Planning for college can seem pretty overwhelming, but it's a lot easier with the right tools just a click away. And it's even better when those tools are free! Use the ISAC Student Portal to help you choose a college, learn about careers, find scholarships, simplify the financial aid process, learn how to budget your money, and much more. You can even connect with one of our ISACorps members for one-on-one help or to find a workshop in your area!

Check out the First Generation Scholars Network!

If you will be the first in your family to earn a college degree, join our network to get support and resources from FASAC, your peers at your current and future schools across the nation. And if you are heading to your first year of college this fall, we've got events and programs that can give you skills, resources, mentoring, and a great network of connections to make your transition and first year of college a whole lot easier - and successful!

Link: studentportal.isac.org/FNSN

studentportal.isac.org



Apply for Aid Using the FAFSA Form

Apply Now | Learn About Applying for Aid

Learn About Public Service Loan Forgiveness >
Learn About Student Loan Debt Relief >
Prepare for Loan Payments to Restart >
Compare School Aid Offers >
Complete a Master Promissory Note (MPN) >

Considering School | In School | Parent | In Repayment

studentaid.gov



Complete the FAFSA® Form

New to the FAFSA® Process?
Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?
Correct info | Add a school
View your Student Aid Report (SAR)

Log In

fafsa.gov



ALTERNATIVE APPLICATION FOR ILLINOIS FINANCIAL AID

Intended for qualifying undocumented students

Alternative Application to apply for Illinois MAP Grants

The Alternative Application for Illinois Financial Aid allows qualifying undocumented students who are not otherwise eligible for federal financial aid to apply for Illinois Monetary Award Program (MAP) grants to attend eligible Illinois colleges, universities, and career education programs.

The pre-screening questions in this application will help you determine if you are a qualifying undocumented student who is not eligible for federal financial aid.

isac.org/alternativeapp

ISAC Student Portal

ISAC
Student Portal

**COLLEGE PLANNING
MADE EASY.**

isac.org/studentportal

NOW PLAYING

ISAC COLLEGE MINUTE

COLLEGE PLANNING AND FINANCIAL AID VIDEOS

Get quick tips and answers to college planning and financial aid questions. Check out ISAC College Minute videos and more at www.isac.org/nowplaying

APPLY FOR ISAC GRANT/SCHOLARSHIP PROGRAMS

APPLY NOW

Create a student profile on the Portal to apply for some of ISAC's specialized grant and scholarship programs:

- Minority Teachers of Illinois (MTI) Scholarship
- Illinois Special Education Teacher Tuition Waiver (SETTW) Program
- Illinois Veteran Grant (IVG)
- Illinois National Guard (ING) Grant

You can also use the Portal to check your MAP Paid Credit Hours.

ISAC
Illinois Student Assistance Commission

ISAC #F3737 09/21 (22-052-PP 40M 09/21) Printed by authority of the State of Illinois

- One-stop online hub for Illinois students to manage financial aid and college planning
- Track progress and updates for state aid applications
- Scholarship Search Tool: Find scholarships based on personalized criteria
- College Planning Resources: Includes tools for career exploration, budgeting, and college comparisons
- Accessible with a secure login, and completely free to use for Illinois students
- Studentportal.isac.org



First Generation Scholars Network



- Click the **JOIN NOW!** button on the Student Portal. By joining, you'll:
 - Connect with fellow first gen students and a corps member for one-on-one support
 - Access first gen programs and events on your campus
 - Become familiar with your campus departments and services
 - Receive summer support during your transition to college
 - Get answers to your financial aid and college-related questions

Contact Me!

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