



# Financial Planning for College Resource Manual

The Scholarship Foundation of St. Louis  
6825 Clayton Ave, Suite 100  
St. Louis, MO 63139  
314.725.7990  
[info@sfstl.org](mailto:info@sfstl.org)



Dear Student/Parent/Guardian:

Thank you so much for picking up this **College Resource Manual**, a resource designed to help support you through the financial aid application process. At The Scholarship Foundation of St. Louis, we believe *all* students and their families are entitled to free, objective, radically honest information about college and affordability. We invite you to review the information in this workbook and know that **we have a team of five advisors ready and available to assist you in navigating this process**. If you have questions or concerns; would like to schedule an appointment with an advisor (free of charge); or, need additional information, please feel free to reach out to a member of our team. We look forward to working with you!

Sincerely,

The Scholarship Foundation's Student Advising Team

Robert Elam, MSW  
Student Advisor  
[robert@sfstl.org](mailto:robert@sfstl.org)  
(314) 932-6937

Felipe Martínez  
Immigrant Student Advisor  
[felipe@sfstl.org](mailto:felipe@sfstl.org)  
(314) 932-6936

Robert Sagastume  
Student Advisor  
[robert.sagastume@sfstl.org](mailto:robert.sagastume@sfstl.org)  
(314) 320-9280

Robert Sagastume advises students participating in programming at Beyond Housing, De LaSalle, Inc., Epworth Children and Family Services, Kingdom House, and Marian Middle School Graduate Support.

Amanda Samuels  
Student Advisor-Jefferson County  
[amanda@sfstl.org](mailto:amanda@sfstl.org)  
(314) 865-9189

Teresa Stock Steinkamp, LMSW  
Advising Director  
[teresa@sfstl.org](mailto:teresa@sfstl.org)  
(314) 932-6932

## INDEX

Senior Year Financial Aid Planning Timeline	pgs. 5-6
Helpful Hints	pg. 7
Scholarships 101	pg. 8
Scholarships Searches: Tips & Hints	pg. 9
Scholarship Opportunities for Nursing Students	pg. 10
Scholarships: Beyond Academics	pg. 11
Scholarship Foundation of St. Louis' 2018-2019 FREE Workshop Dates	pg. 12
Scholarship Foundation of St. Louis' Frequently Asked Questions	pgs. 13-14
FAFSA Myths	pgs. 15-16
What is an FSA ID?	Pgs. 17-18
Web Resources	pg. 19
Financial Aid Office: Responsibilities and Red Flags	pg. 20
Financial Aid Verification & Requesting Tax Transcripts	pgs. 21-22

# Senior Year *Financial Aid Planning* Timeline

## September:

- Attend at least one college fair and speak to college representatives.
- Sign up for text reminders from The Scholarship Foundation and receive notifications on scholarships, important deadlines, and workshop opportunities! *Text @outreach19 to 81010!*
- Consider attending the **Financial Aid Basics** workshop at The Scholarship Foundation of St. Louis on Wednesday, September 5<sup>th</sup> (6:30-7:30pm).
- Create and/or refine the list of colleges to which you plan to apply for admission. *As you develop this list, research admissions, scholarship, and FAFSA priority deadlines for each school!*
- Identify teachers, coaches, supervisors, and others who can write you a strong letter of recommendation.
- Begin college admissions applications. *Remember to apply to a range of schools!*
- Be in the know about Early FAFSA and attend The Scholarship Foundation's FAFSA workshop on Wednesday, September 26<sup>th</sup> (6:30-7:30pm).
- Create your **Federal Student Aid (FSA) ID** and, if dependent, have your parent create one too at <https://fsaid.ed.gov>. **See page 17 for critical advice on creating FSA IDs and a safe place to keep all relevant information.**

## October:

- File the FAFSA at [www.fafsa.gov](http://www.fafsa.gov) as soon after October 1<sup>st</sup> as possible! Remember, you will be filing with numbers and information from 2017 taxes!
- Still need to learn more about the FAFSA? Participate in The Scholarship Foundation's **FAFSA** workshop on Wednesday, October 17<sup>th</sup>, (6:30-7:30pm).
- If necessary, attend additional college fair(s) and expose yourself to a variety of colleges.
- Seek a teacher or another adult to help proofread admission and scholarship essays.
- Create an account at St. Louis Graduates' Scholarship Central ([www.myscholarshipcentral.org](http://www.myscholarshipcentral.org)) and review scholarship opportunities.

## November:

- Attend **Financial Aid Basics** workshop at The Scholarship Foundation of St. Louis on Wednesday, November 14<sup>th</sup> (6:30-7:30pm) if you were unable to make the September workshop!
- Wrap up outstanding college applications and work to meet priority deadlines, which may be on the horizon this month or on December 1<sup>st</sup>.
- Continue to complete additional scholarship applications, both through the college(s) and other, outside scholarship opportunities.
- Request your recommendation(s), through Scholarship Central, for any opportunities you are applying to for consideration. *Remember to ask your recommender in person and follow-through to ensure they receive the email from Scholarship Central; also, provide plenty of time to meet the deadline*

## December:

- Continue applications at colleges that did not have a priority admissions deadline pass.
- Request student and/or parent(s) *IRS Tax Return Transcript* (or verification of non-filing) at [www.irs.gov](http://www.irs.gov). This may be required for verification; it is recommended to request early, just in case!
- Complete, if necessary, any **verification** paperwork! Verification means additional paperwork is necessary to verify information entered on your FAFSA. Contact The Scholarship Foundation if you have questions or need help! *Verification paperwork should be submitted ASAP; many schools will delay announcing a financial aid award until they've received **all** documentation!*

January:

- Visit your St. Louis Graduates' Scholarship Central account ([www.myscholarshipcentral.org](http://www.myscholarshipcentral.org)) and begin applying for scholarships and, if interested, The Scholarship Foundation's interest-free, fee-free student loan.

***Remember, you can always turn down awards, including loans that you do not need or want. However, if you miss a deadline and later need funds, you may have missed an opportunity for a semester or the full academic year.***

February:

- February 1<sup>st</sup> is a big date for priority admissions at many colleges. *Aim to have all your college applications submitted by this date!*
- February 1<sup>st</sup> is the state of Missouri's priority FAFSA filing date!
- Receive an award letter already? If so, attend our ***Decision-Making: Using Award Letters to Assess Affordability*** workshop on Wednesday, February 27<sup>th</sup> (6:30-7:30pm) so you can get a head start on comparing award offers and finalizing an enrollment plan.

March:

- Learn how to assess financial aid award letters to make an affordable decision and attend The Scholarship Foundation's ***Decision-Making: Using Award Letters to Assess Affordability*** on Wednesday, March 27<sup>th</sup> (6:30-7:30pm).

April:

- Submit applications, on Scholarship Central ([www.myscholarshipcentral.org](http://www.myscholarshipcentral.org)), no later than midnight, for opportunities with a deadline of April 15<sup>th</sup>. ***The deadline is firm.***
- Schedule an appointment with a Student Advisor from The Scholarship Foundation to review your financial aid offer(s), discuss affordability, and ensure you have sufficient financial resources!

May:

- If necessary, appeal financial aid offers. Be prepared to provide supporting documentation for your request.
- Pay necessary enrollment and/or housing deposits, if not already paid.
- Accept/decline financial aid awards from college you plan to attend.
- Schedule an appoint with a Student Advisor from The Scholarship Foundation to review your financial aid offer(s), discuss affordability, and ensure you have sufficient financial resources!

June/July:

- If borrowing any Federal student loans, visit [www.studentloans.gov](http://www.studentloans.gov) and complete entrance counseling and sign promissory note.
- Schedule an appointment with a Student Advisor from The Scholarship Foundation to review your financial aid offer(s), discuss affordability, and ensure you have sufficient financial resources!

## **Helpful Hints:**

### **Tips on applying to college and navigating the financial aid process!**

**Apply early!** It is a great idea to have applications in early! This helps to reduce stress, ensure timeliness of application materials, place you in line for financial aid, and allow for additional time in the final decision-making process.

**Beware of early decision applications!!** These are binding; if you are accepted and the college offers adequate financial aid, you agree to attend. (NOTE: This is different than **early action**!)

**Apply to more than 1 school!** Give yourself options! Apply to a variety of schools! (**HINT**: This can even be helpful when appealing for additional financial aid from a school!!)

**Don't rule out private schools!** This is not necessarily an endorsement. Yes, they are expensive, but that doesn't always equal the least affordable! Until you apply and receive financial aid packages you will not know for sure which school will truly be the most affordable.

**Start your scholarship search with the college or university first!** Many schools have strong institutional scholarship awards; starting with these applications is a great idea! See **Scholarships 101 Handout**!

**Have a back-up plan!** Make sure you have a Plan B (and Plan C, D, and E) in case your first choice doesn't work out. *This protects YOU!*

**If necessary, appeal early! Investigate the financial aid appeals process or a professional judgment review at your possible school(s)!** It is possible to appeal a financial aid package—either a financial need or competitive appeal. It is also important to contact your school ASAP if you worried about getting your parents' information for the FAFSA or think you have a unique situation.

**Know your personal loan/debt limit!** Have a conversation with your parent(s)/guardian(s) about how much each may be willing to borrow to pay for your education. Scholarship Foundation recommends keeping your federal borrowing to Subsidized Stafford. Ultimately it is a personal choice, but research the facts about interest rates, maximum loan amounts, income potential when you graduate, and repayment options. Be educated!

**Complete your FAFSA (Free Application for Federal Student Aid) early!'** Remember, the FAFSA is **free**! Get online, at [www.fafsa.ed.gov](http://www.fafsa.ed.gov), as soon after October 1<sup>st</sup> as possible so that you are in line for maximum federal and state aid!

**Use your supports and resources!** After you identify the people who can support you, remember to use these individuals to for help identifying resources, seeking answers to questions, understanding applications, and navigating the process. These individuals may be family, friends or classmates, work supervisors, coaches, college access staff, and college or university representatives!

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<sup>1</sup> Please be aware; there are other websites that may offer to help complete a FAFSA for you but will charge a fee. Completing the FAFSA at any other website than [www.fafsa.ed.gov](http://www.fafsa.ed.gov) is strongly discouraged. Do NOT file your FAFSA elsewhere.

# Scholarship Searches 101

**Always start with your college or university first!** Institutional awards have higher dollar amounts, are more likely to be renewable (provided you meet requirements) and can make a high sticker price institution more affordable.

Check with your schools:

- Are you considered for scholarships when you apply for admissions? **What is the deadline?**
- Is there a separate scholarship application? **What is the deadline?**

Consider **local** opportunities first!

- [www.MyScholarshipCentral.org](http://www.MyScholarshipCentral.org): This is a database of scholarships for **St. Louis area students! GREAT** resource!
- [www.ulstl.org](http://www.ulstl.org)—Urban League of St. Louis

Search for **national** scholarship opportunities, which may be based on academics, area of study, group affiliation or military study.

- <http://www.fastweb.com>
- <https://bigfuture.collegeboard.org/scholarship-search>
- <http://studentaid.ed.gov/types/grants-scholarships/finding-scholarships>
- <http://www.scholarships.com>

Ask these two questions for all private scholarships:

- Is it **renewable**?
- Is it **portable**? (i.e., Can you take it from one school to another if you transfer?)

Consider membership organizations or employers:

- Elks, Kiwanis, Boy Scouts/Girl Scouts, National Honors Society, etc.
- Does your or your parent/guardian's employer offer a scholarship or tuition reimbursement?

**NEVER, EVER** pay for a scholarship search!

# Scholarship Searches: Tips & Hints

**Start your research early!** The more time you have to complete the application, the better! Give yourself plenty of time!

**Read the eligibility requirements carefully!** Make sure you meet these requirements! If you have questions, contact the sponsor.

**Organize all scholarship materials!** Keep all documents together. Scholarships may ask for: transcripts/GED test scores, standardized test scores, financial aid forms, tax returns, essays, and recommendations.

**Proofread! Proofread! Proofread!** Check spelling and grammar; have someone else proof read too.

**Don't leave anything blank!** If you have questions, contact the sponsor for the scholarship; otherwise put "N/A" or "Unknown".

**Follow Instructions!** Read instructions carefully!

**Make sure the application is legible.** Type all pieces if able. If handwritten, print.

**Make copies of everything you send.** This is your safety! Make a copy!

**Double-check!** Make sure everything is correct, accounted for, and signed/dated. If you are reusing materials, make sure all names and dates have been updated.

**Submit the application early!** Reduces YOUR stress!

## Scholarship Opportunities for Nursing Students

The Scholarship Foundation has many funding opportunities for students interested in pursuing careers in nursing, a field with one of the lowest unemployment rates in the country according to U.S. Census Bureau data. Applicants must meet the following eligibility requirements to apply: demonstrate academic potential, personal character, and significant financial need. Additionally, applicants must be permanent residents who have lived in the St. Louis metropolitan region for at least two years prior to the date of their application.

### Deaconess Foundation Nursing Scholarship

**The Deaconess Foundation Nursing Scholarship** will provide renewable grants to 10-15 students annually. Students must be pursuing nursing (RN, BSN) at an accredited, nonprofit school. Deaconess Foundation focuses its efforts on the 8 counties in the St. Louis Metropolitan Area: City of St. Louis, Franklin County, Jefferson County, St. Charles County, and St. Louis County in Missouri; Madison County, Monroe County, and St. Clair County in Illinois.

### Deedee Becker Loan Fund

**The Deedee Becker Loan** provides interest-free loans to nursing students from the St. Louis area who demonstrate significant financial need. The fund is a meaningful memorial to Deedee Becker, a Licensed Practical Nurse who became very concerned for her classmates in nursing school having difficulty meeting the costs of their education. Applications for this loan are accepted year-round.

### Joanne M. Clevinger Scholarship Fund

**The Joanne M. Clevinger Scholarship Fund** provides grants paired with interest-free loans to nursing students from the St. Louis area who demonstrate financial need. Ms. Clevinger attended nursing school with assistance from an interest-free loan and went on to pursue a 45-year career in nursing. Her husband, Howard M. Rosenberg, established the Joanne M. Clevinger Designated Scholar Loan and Scholarship Fund in her memory.

### Mildred E. and Francis R. Lynch Scholarship Grants

**The Mildred E. and Francis R. Lynch Scholarship Grant** will provide a renewable grant of up to \$4,000 to one student pursuing a nursing degree at an accredited, nonprofit school. Preference will be given to students who are members of the Chapel of the Cross Lutheran Church in north St. Louis County.

## Scholarships: Beyond Academics

Not all scholarships are exclusively need- or merit-based. There are many unique scholarship opportunities available. As a starting point, consider what traits, characteristics, skills, experiences, or goals might be unique to you. Once you've identified these things, start searching. Here are some ideas to get you started:

First, ***be sure you have exhausted all scholarships at your college***. If you are unsure, find out if your college awards scholarships in any of the following ways:

- Do they have a foundation that offers scholarships to students?
- Do academic departments offer scholarships to students studying within that department?
- Are there any other scholarships offered through the school to students based on an artistic, athletic, or other trait or talent? (Think broadly: dance, music, art, or writing)!

Second, ***ensure you have searched locally***. Focusing your scholarship search locally will allow you to maximize your opportunities in earning those awards. As you look, here are some suggestions:

- Know how your school counselor posts information about local scholarships (e.g., bulletin board, text group, online, etc.) and be sure to check it regularly.
- If you are local to the St. Louis Metro Area (including Illinois) or the state of Missouri, be sure to check [www.MyScholarshipCentral.org](http://www.MyScholarshipCentral.org). This is a local scholarship application system.
- Search for scholarships specific to your state, city, or school/district. (For example, check to see if there is anything through a local teacher's union, high school booster club, PTA/PTO, or high school alumni group).
- Are there scholarships offered through local major-league sports teams and/or associated foundations?
- Have you researched local civic groups, such as Elks, Kiwanis, Rotary, Shriners, etc.? (NOTE: You and/or a family member do not necessarily need to be a member to be eligible to apply!

Third, ***consider further your identity***. Scholarships exist for students who are left-handed and those who are vegan (really!). What sets you apart?

- Scholarships may be available to students based on their ancestry (e.g., country of origin; ethnicity or race).
- Scholarships can be awarded to students who are a minority (race, gender) in their field.
- State and private scholarships may be available to students who have spent time in foster care.
- Scholarships exist for students who have a learning or physical disability.
- Organizations award scholarships to student based on sexual orientation or gender identity.
- Scholarships are available to students who are activists or change-agents in their communities.
- Scholarships exist for students regardless of immigration status.
- Research any scholarships based on your religious or political affiliations, if applicable.
- Are there scholarships available through your parent(s)' employer?
- Consider other aspects of a parent(s) job or employer (e.g., do they work in a union; are they part of a professional organization; are they in the military).
- Does your employer, if applicable, have a foundation or scholarship opportunity for employees?

# The Scholarship Foundation of St. Louis

## 2018-2019 Workshop Schedule

The Scholarship Foundation of St. Louis will be hosting **FREE** workshops designed to help students and families navigate the financial aid process and avoid excessive debt. RSVPs are appreciated, although not required.

### ***Need more information about different types of financial aid?***

**Financial Aid Basics** will help you learn more about different sources of financial aid, private scholarships, and comparing best options!

Wednesday, September 5, 2018

6:30 PM - 7:30 PM

Wednesday, November 14, 2018

6:30 PM - 7:30 PM

### ***Feeling confused about the Free Application for Federal Student Aid (FAFSA)?***

**The FAFSA Workshop** will help you learn the basics of the FAFSA, including the part it plays in the college application process and why it is important to complete the form accurately and submit it early!

Wednesday, September 26, 2018

6:30 PM - 7:30 PM

Wednesday, October 17, 2018

6:30 PM - 7:30 PM

### ***Looking for assistance with completing the FAFSA?***

**FAFSA Completion support is offered one-on-one, by appointment.** If you wish to schedule an appointment for assistance with filing a FAFSA, please contact The Scholarship Foundation at (314) 725-7990 or [info@sfstl.org](mailto:info@sfstl.org).

### ***Feeling confused about how to review and compare financial aid award letters?***

**Decision-Making: Using Award Letters to Assess Affordability** offers help with assessing award letters, comparing financial aid packages, and determining next steps!

Wednesday, February 27, 2019

6:30 PM - 7:30 PM

Wednesday, March 27, 2019

6:30 PM - 7:30 PM

***All workshops are held at the Foundation's office  
(6825 Clayton Ave, Suite 100, St. Louis, MO 63139).  
For more information or to RSVP,  
Please call 314-725-7990 or email [info@sfstl.org](mailto:info@sfstl.org).***

## Frequently Asked Questions

### What does The Scholarship Foundation do?

The Scholarship Foundation provides interest-free student loans to help students with significant financial need pay for college. Since 1920, The Scholarship Foundation has provided financial assistance to more than 11,000 local students.

### What are the eligibility requirements?

Students demonstrating financial need, academic promise (a minimum 2.0 cum. GPA on a 4.0 scale), and strong character are eligible for consideration for an interest-free loan.

### How much money can I receive?

Currently, students can borrow up to **\$11,000.00** per academic year (\$5,500 per semester). The average annual loan award in 2017 was \$7,500. *Please be advised if budget limitations become an issue, consideration will be given to applicants with the lowest Expected Family Contribution (EFC) and the greatest need.*

### What is interest-free?

Interest-free means that **only and exactly what is borrowed must be repaid**. There are no charges, fees, or costs associated with borrowing or repaying interest-free dollars from The Scholarship Foundation.

### When can I apply?

The Interest-Free Student Loan Program application cycle begins January 1 and the deadline is **April 15** for fall and spring semesters. (NOTE: When April 15 falls on a Saturday or Sunday, the application deadline is the first business day after the 15<sup>th</sup>.)

### How do I apply?

The application is online. Visit our website for instructions at [www.sfstl.org](http://www.sfstl.org)

### Do I need a co-signer?

NO. Interest-free loans from The Scholarship Foundation are based on financial need, academic promise, and strong character of the applicant only. *Additionally, The Foundation does not hold parents responsible for repayment of the loan, nor may a parent borrow on behalf of the student.*

### What is need-based aid?

Any funding source that considers a family's income or ability to pay as criteria for receiving financial aid is considered need-based. The Scholarship Foundation's Interest-Free Student Loan Program and all grants offered by The Scholarship Foundation are reserved for applicants demonstrating financial need.

### How does The Scholarship Foundation get money?

The Scholarship Foundation is a nonprofit organization supported by contributions from individuals, foundations and corporations, as well as students' loan repayments which are recycled into loans for new students.

### What is a for-profit school?

For-profit schools are institutions operated by private, profit-seeking businesses. Many other colleges are not-for-profit and are state affiliated, independent, or operated by religious orders and groups.

## Why can Scholarship Foundation funding not be used at for-profit schools?

Scholarship Foundation funding cannot be used at for-profit schools for several reasons. First, there are concerns about the **affordability** and future debt burden for students. Costs are high, and the debt load is often steep. Many times, similar programs are offered at other not-for-profit institutions for a more affordable cost. Second, **program integrity** is of concern; accreditation is sometimes provisional or under scrutiny. Third, **transferability** of credits from for-profit institutions to a not-for-profit one can be challenging. This often leaves a student in a tough spot having paid for credits that cannot be used anywhere else. Employment rates for students who graduate from for-profit institutions are lower than those who attend not-for-profit schools.

## What is a conditional denial for too much need?

Students applying for Scholarship Foundation funding need to be aware of one possible outcome: a conditional denial for too much financial need. This letter is sent to applicants for whom there is concern about significant debt. When reviewing applications and making awards, The Scholarship Foundation expects a student will borrow no more than \$11,000 per year and that this debt will be covered by The Scholarship Foundation's interest-free, fee-free loan. Students who receive this letter can appeal this decision if they are able to secure additional grant or scholarship aid, have other resources available to help reduce their costs, or are willing to consider a college or university that is more affordable to **minimize debt burden**. \*\*

## How do you estimate my cost and financial need?

**Financial need** is defined as the difference between your Cost of Attendance (determined by your school), your Expected Family Contribution (EFC - determined by **FAFSA**) and grants/scholarships as awarded by your school's financial aid office. The amount of Financial Need you have determines what kind of financial aid you may receive. Please note that not all schools award up to a student's complete need.

The **Cost of Attendance** includes direct costs such as tuition, fees, room, board, books, supplies, and transportation. You may not receive financial aid (including loans) in excess of your Cost of Attendance.

The U.S. Department of Education calculates your **Expected Family Contribution** (EFC) based on the information you provide on your Free Application for Federal Student Aid (FAFSA). They compare your income and assets against standard cost of living allowances for the number of people in your household.

The Scholarship Foundation determines your eligibility for an interest-free loan using the same formula:

Item	Description	Example
Cost of Attendance	Tuition, fees, books, living expenses (room, board, transportation) * for one year.	\$26,000
Minus EFC	See above	\$ 3,000
Minus Grants/Scholarships	Awarded by your school's award letter and other organizations awarding you funds.	\$12,900
<b>Unmet Need</b>	Financial need not met by grants, EFC and subsidized loans.	<b>\$ 10,100</b>
Scholarship Foundation interest-free loan	Please read "What is a conditional denial for too much need?" above. ¥	\$10,100

This is the formula used by all schools (described above)

The Scholarship Foundation follows these steps to determine your eligibility for an interest-free loan

\*2017-18 standard cost used for dependent students: \$9,500; 2017-18 standard cost used for independent students: \$13,500. This amount is adjusted every year according to cost of living fluctuations.

¥ Keep in mind that all loans (with or without interest) are out-of-pocket expenses. You are borrowing, and you will have to repay at some point.

\*\*In the last five years, The Scholarship Foundation has become very concerned about the amount of debt students have been forced to take in order to graduate. Increased school costs and reduced financial aid have taken a toll on students' ability to gather all the necessary resources to attend school. For this reason, the Foundation has a strict policy on the way awards are calculated.

# FAFSA Myths

***“I cannot file my FAFSA<sup>2</sup> until I, my parent(s), or both have filed our taxes.”***

**False.** Historically, students have always been able to make corrections to the FAFSA, including to update tax information. For the 2018-19 FAFSA, which is made available beginning October 1, 2017, tax-filing individuals will have already completed taxes for 2016, which is the tax year needed for the 2018-2019 FAFSA.

***“I cannot file my FAFSA because my parent(s) are not filing taxes at all.”***

**False.** The FAFSA specifically allows a student and/or family to indicate they will not file taxes. Filing taxes is *not a requirement* for completing a FAFSA. Students must still report income for themselves and parents if they are dependent, but they can indicate “will not file.”

***“School will be 100% paid for by FAFSA.”***

**False.** Remember, the FAFSA is a form. Yes, a student may receive significant financial aid because of completing a FAFSA, but it will not always cover the full cost of attendance. Even if it appears the full cost of attendance is covered, be wary of loans, especially a PLUS loan which may be packaged in, with the parent as borrower, to cover the balance after all other aid has been awarded.

***“Loans are not financial aid.”***

**False.** The term financial aid does include student loans; they are the biggest piece of the pie. Expect to see student loans on an award letter. Borrowing may be necessary, but it is very important to be mindful of the amount and kinds of loans.

***“My parent(s) do not claim me on taxes; my sibling/aunt/uncle/grandparent claims me, so I will need to use their information for my FAFSA.”***

**False.** The FAFSA is explicitly clear on this matter. Only a biological or adoptive parent may provide information for the FAFSA. Legal guardians (formal or informal) or other adults' information is absolutely not to be provided for purposes of the FAFSA.

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<sup>2 2</sup> Please be aware; there are other websites that may offer to help complete a FAFSA for you but will charge a fee—sometimes as much as \$120.00. Completing the FAFSA at any other website than [www.fafsa.ed.gov](http://www.fafsa.ed.gov) is strongly discouraged. Do NOT file your FAFSA elsewhere.

***“The FAFSA is hard and complicated.”***

At one time, the FAFSA was a confusing and tedious form; this is no longer true. The Department of Education has worked hard to ensure a form that is user-friendly. Make sure you visit the correct website: [fafsa.gov](http://fafsa.gov) and encourage students to take advantage of online chat, the help text on each page of the FAFSA, and all the many **free FAFSA** events during January-March of their senior year in high school.

***“EFC isn’t a dollar amount.”***

**False.** The EFC is the **E**xpected **F**amily **C**ontribution. Colleges do use this number in their calculation to reflect what they expect the family to pay on the student’s behalf. A student and his or her family may not pay the full EFC, but it is important to note how it is utilized in the awarding of aid. If an EFC is more than a student and his or her family can contribute, they should immediately contact the school’s financial aid office.

***“Financial aid award letters are final; I don’t have a right to appeal.”***

**False.** You always have the right to appeal. Encourage families to approach the school with legitimate and well-documented information and request a professional judgment review.

***“I have to accept everything the school offers.”***

**False.** Students have the right to decline any aid or portion of aid. If you do not need the full amount of the loan offered, you can accept only what you need. Don’t borrow more than what you need.

***“I will just start my fall semester and work to try and get enough aid in place to cover my balance.”***

This is incredibly dangerous. Students who start a semester but are unable to pay the balance before the semester is over cannot register for spring classes; are unable to transfer because most schools will not release an official transcript; and are ineligible for financial aid. Additionally, many schools will send these balances to collection if the student does not make payment arrangements. Ensure that all aid is in place before starting the semester!

Federal Student Aid IDs (FSA ID) are a username and password, created by the individual student or parent. FSA IDs are used to sign the Free Application for Federal Student Aid (FAFSA) and, as a result, are a crucial part of the FAFSA-completion process. All FAFSA-filers are required to create an FSA ID; if the student is dependent, a parent is strongly advised to create one as well. Here are a few recommendations regarding the FSA IDs.

- Create an FSA ID at <https://fsaid.ed.gov>.
- FSA IDs are linked to the user's Social Security Number. *Please double check that the name, birthdate, and SSN used on the FSA ID application match what is listed on your Social Security card.*
- Users may link an email address to their FSA ID; a second step in this process is verifying the email address by entering a secure code that has been sent to the email address listed on the application. Doing so is strongly encouraged for two reasons:
  - 1. A *verified* email address can be used interchangeably with the username, offering greater flexibility.
  - 2. If the username and/or password are forgotten, a user may send a secure code to their *verified* email, which allows for easier retrieval and/or reset.
- Users may also link a cell phone number to their FSA ID; again, a second step in this process is verifying the cell phone number by entering a secure code that has been sent by text message to the cell number listed. Doing so is strongly encouraged for two reasons:
  - 1. A *verified* cell phone number can be used interchangeably with the username, offering greater flexibility.
  - 2. If the username and/or password are forgotten, a user may send a secure code to their *verified* cell phone number, which allows for easier retrieval and/or reset.
- When creating challenge questions and answers, choose things that are constant or that will not change. For example, the name of your favorite song may change over the years, but the hospital in which you were born will always remain the same.
- Show text when answering challenge questions to ensure they are typed as intended.
- Write everything down and save in a safe, secure spot.

Although it is understandable the many reasons why students create parent FSA IDs (and vice versa), it is advisable to avoid this unless absolutely necessary. When it is necessary, one suggestion is to use the same password for both accounts, to minimize what detail needs to be remembered.

**Student:** \_\_\_\_\_

Email Address: \_\_\_\_\_

Username: \_\_\_\_\_

Password: \_\_\_\_\_

Challenge Questions and Answers:

Question #1: \_\_\_\_\_

Answer #1: \_\_\_\_\_

Question #2: \_\_\_\_\_

Answer #2: \_\_\_\_\_

Question #3: \_\_\_\_\_

Answer #3: \_\_\_\_\_

Question #4: \_\_\_\_\_

Answer #4: \_\_\_\_\_

**Parent:** \_\_\_\_\_

Email Address: \_\_\_\_\_

Username: \_\_\_\_\_

Password: \_\_\_\_\_

Challenge Questions and Answers:

Question #1: \_\_\_\_\_

Answer #1: \_\_\_\_\_

Question #2: \_\_\_\_\_

Answer #2: \_\_\_\_\_

Question #3: \_\_\_\_\_

Answer #3: \_\_\_\_\_

Question #4: \_\_\_\_\_

Answer #4: \_\_\_\_\_

# Web Resources

Use these web resources to make an educated, informed decision regarding college choice.

## College Navigator

<https://nces.ed.gov/collegenavigator>

**BigFuture** [www.bigfuture.collegeboard.org](http://www.bigfuture.collegeboard.org)

## College Scorecard

<https://collegescorecard.ed.gov>

**Bureau of Labor Statistics** [www.bls.gov/emp](http://www.bls.gov/emp)

**FACT:** Financial Awareness Counseling Tool

<https://studentloans.gov/myDirectLoan/financialAwarenessCounselingLanding.action>

**SALT** [www.saltmoney.org](http://www.saltmoney.org)

**Net Price Calculators:** [www.collegeabacus.com](http://www.collegeabacus.com)

Not all schools are included yet, but this a great one-stop-shop for Net Price Calculator

Here are some additional resources to help you navigate the pathway to college.

[www.dhe.mo.gov](http://www.dhe.mo.gov)

[www.isac.org](http://www.isac.org)

[www.mappingyourfuture.org](http://www.mappingyourfuture.org)

<http://collegecost.ed.gov>

<http://collegerealitycheck.com>

[www.ctcl.org](http://www.ctcl.org)

[www.workcolleges.org](http://www.workcolleges.org)

Looking for scholarship opportunities?

[www.myscholarshipcentral.org](http://www.myscholarshipcentral.org) (Start here!)

[www.chegg.com](http://www.chegg.com)

[www.studentaid.org](http://www.studentaid.org)

[www.unitednegrocollegefund.org](http://www.unitednegrocollegefund.org)

[www.hsf.net](http://www.hsf.net)

[www.stlcc.edu/foundation/scholarships.html](http://www.stlcc.edu/foundation/scholarships.html)

Applying for financial aid from the government?

[www.fafsa4caster.ed.gov](http://www.fafsa4caster.ed.gov)

<https://fsaid.ed.gov>

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

[www.nsls.ed.gov](http://www.nsls.ed.gov)

<http://studentaid.ed.gov>

Questions about the ACT or SAT?

[www.actstudent.org](http://www.actstudent.org)

<http://sat.collegeboard.com/home>

## Financial Aid Office: *Responsibilities and Red Flags*

The purpose of a school's financial office is to assist students and their families in navigating the financial aid process. Financial aid offices have several **responsibilities**; this is what you can expect of a school's financial aid office:

- ✓ **Direct and honest answers**—even if you do not like them—about financial aid eligibility, awards, etc.
- ✓ **Support for the right to appeal a financial aid decision and facilitate the process**; it may not be approved, but you can appeal or ask for a professional judgment review.
- ✓ Assistance for students and families to **secure the financial aid necessary** to attend a given institution.
- ✓ **Education for** students and families about different types and sources of financial aid, the application process, requirements to renew your aid, and deadlines.
- ✓ **Guidance for** students in completing entrance and exit counseling for federal student loans.
- ✓ **Referral to** outside funding or scholarship opportunities. (**NOTE:** Many schools will refer to private lenders; be wary and/or avoid using private loans to fill the gap!)
- ✓ **Accurate** and **concrete** answers regarding the cost of attendance—which includes tuition and fees, books, and living expenses. This information should also be readily available on the school's website.

There are other things which you may encounter in dealing with a financial aid office which should serve as warning signs. Here are some **red flags**:

- ✓ Coercion or pressure to sign financial aid paperwork, particularly loan forms, on the spot or immediately. *You always have the right to take a step back and think about it before you borrow. You should always seek help from an adult to walk you through the paperwork.*
- ✓ Efforts to discourage the student from bringing a parent/guardian/adult to a campus visit or financial aid meeting. *It is your choice and right to bring someone with you; do not let the school tell you otherwise.*
- ✓ It is rare, but a school may ask you to “stretch” the truth to qualify for aid, which helps their bottom line. *Always, always, always be honest on financial aid forms. Never misrepresent yourself or lie—you may lose out on aid in the future, forever!*
- ✓ Questionable or uncertain answers regarding the cost of attendance; outright hesitation to answer the question is even more concerning. Furthermore, you should be cautious if this information is not readily available online. *Most colleges are expensive; however, a school should be honest, upfront, and consistent regarding the cost of attendance.*

## Financial Aid Verification & Requesting Tax Transcripts

The IRS Data Retrieval Tool is available for online FAFSA applications and is accessible through the FAFSA website at [fafsa.gov](http://fafsa.gov). The retrieval tool allows FAFSA applicants and parents to transfer their income information from the IRS to the FAFSA. See below.

For the 2019-2020 award year **ALL** FAFSA on the Web (FOTW) applicants, and parents of dependent applicants, who indicate they have filed a 2017 federal tax return will be directed to use the IRS Data Retrieval Tool to report and/or update their income information on the FAFSA.

Return to FAFSA | Log Out | Help

### Parent <YYYY> Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers
Tax Year	<2000>	
Name (s)	<Joe & Jane Smith>	
Social Security Number	<###-##-6789>	
Filing Status	<Married-Filed Joint Return>	
Type of Tax Return Filed	<1040>	Question <##> on the FAFSA
Adjusted Gross Income	<\$126,721>	Question <##> on the FAFSA
Income Tax	<\$31,400>	Question <##> on the FAFSA
IRS Exemptions	<5>	Question <##> on the FAFSA
Education Credits	<\$2,500>	Question <##> on the FAFSA
IRA Deductions and Payments	<\$2,500>	Question <##> on the FAFSA
Tax-Exempt Interest Income	<\$2,500>	Question <##> on the FAFSA
Untaxed IRA Distributions	<-\$2,500>	Question <##> on the FAFSA
Untaxed Pensions	<-\$2,500>	Question <##> on the FAFSA

Print this page for your records before choosing an option below.

**Transfer My Tax Information into the FAFSA**

The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information. **Transfer Now**

**Do Not Transfer My Tax Information and Return to the FAFSA**

By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA. **Do Not Transfer**

### BENEFITS OF USING THE TOOL:

- Applicants can complete their FAFSA more easily and accurately!
- The tool will increase the accuracy in the awarding for student financial aid funds!
- Applicants selected for verification can use the tool to update their income information and avoid unnecessary processing delays!

### IMPORTANT INFORMATION REGARDING ENTERING TAXES INTO FAFSA:

- ALL applicants and parents who indicate they have filed a federal tax return will be directed to use the IRS Tool. Use of IRS Data Retrieval is opt-out.
- Applicants selected for the verification process will be required to use the IRS Data Retrieval Tool (or) they may choose to request a tax transcript from the IRS which can later be submitted to the Financial Aid Office.
- Tax information transferred into a FAFSA via the IRS DRT will not be visible on the FAFSA or SAR. Transferred answers will be denoted by text in an answer field that says, "**Transferred from the IRS**".

### WHO IS “NOT” ELIGIBLE TO USE THE TOOL?

- Married couples who file separate tax returns.
- Applicants whose marital status has changed as of October 1<sup>st</sup>, 2018.
- Applicants who are neither eligible nor required to file a 2017 Federal Tax Return.
- Tax-filers using an Individual Taxpayer Identification Number (ITIN) to file a 2017 Federal Tax Return.

### **SPECIAL ITEM OF NOTE**

Applicants who choose not to use the FAFSA-IRS Data Retrieval Tool will be informed they must explain to their institutions why information they provided is more accurate than the information available through the IRS.

Contact the Financial Aid Office to discuss your circumstances. The Financial Aid administrator may ask you to submit copies of your W-2 form, last paycheck stub, a letter from your employer, tax transcript, or other.

### WHAT IF YOUR FILE IS SELECTED FOR VERIFICATION?

If your 2019-2020 FAFSA record is selected for a process called **verification** and you and your parents were eligible to file a 2017 federal tax return, you will be required to:

- Use the IRS Data Retrieval Tool to update your and/or your parent or spouse income information; **(OR)**
- You and/or your parents or spouse may request a “**Tax Transcript**” from the **IRS** to submit to the Financial Aid Office to verify your income information.

### USEFUL LINKS:

FAFSA on the WEB  
IRS website

[fafsa.gov](https://fafsa.gov)  
[www.irs.gov](https://www.irs.gov)