



FINANCIAL AID 101



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Topics We Will Discuss Today

- What is financial aid?
- Where to get started - Free Application for Federal Student Aid (FAFSA)
- Cost of Attendance
- Types and sources of financial aid



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What is Financial Aid?

Financial Aid is a term referring to any program that offers financial assistance towards the cost of pursuing an education.



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General Eligibility Requirements

- Be a U.S. citizen or eligible noncitizen
- Be registered with Selective Service (male students)
- Attend a college approved for federal funding
- Seeking a degree, certificate, or diploma
- Maintain satisfactory academic progress
- Must not owe a refund on a federal grant
- Must not be in default on a federal student loan
- Demonstrate financial need based on FAFSA results



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How do I apply?

- Get an FSA ID and password at fsaid.ed.gov
 - Student and if the student is under the age of 24, a parent may need an FSA ID as well.
 - <https://youtu.be/K7ihhGk8mCY>
- Complete the Free Application For Federal Student Aid (FAFSA)
 - Apply online at fafsa.ed.gov
 - Use the IRS Data Retrieval Tool (DRT) to import tax information
 - Allow 5-7 business days for schools to receive results



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Prior-Prior

- FAFSA is available online beginning on October 1 of each year. Students can fill out the FAFSA for the 2019–20 school year from October 1, 2018 – June 30, 2020. (In the past, the FAFSA was not available until January 1 of the award year).
- As of the 2017-18 award year, the tax information entered on the FAFSA will be from two years prior to the award year. For example, the 2019-20 FAFSA will use the tax information from the 2017 tax return.
- Applicants may be able to retrieve their data directly from the IRS, right from the first day the FAFSA is available.



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Where do I get started?

- Gather your 2017 income information
 - Both parent(s) and student
- Decide which colleges should receive your information.
 - You can have reports sent to up to six colleges at the time you apply.
- File as soon as possible after October 1, 2018.
 - State funding gets exhausted early. For example, 2018-19 state funding was exhausted by February 28, 2018.



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IRS Data Retrieval Process

- Per the Department of Education Handbook the IRS DRT is not available for students and parents under the following conditions:
 - The person did not indicate on the FAFSA that the tax return has been completed.
 - The date of marriage is January 1, 2018 or later.
 - The person filed a Puerto Rican or foreign tax return.
 - The tax return was amended.
 - The person is married and filed as either head of household or married filing separately.
 - Neither parent entered a valid Social Security Number.
 - One or both parents entered all zeroes for the Social Security Number.
 - There is a helpful video at https://www.youtube.com/watch?v=W47_YTRVYD4&feature=channel



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Independent Status Criteria

The Department of Education classifies students as Independent or Dependent for financial aid purposes

– Independent

- 24 years old as of January 1 of the award year.
- Married
- Graduate or professional student (Master or Doctoral level)
- Student has dependent(s) who receive more than half of their support from student.
- Veteran of the U.S. Armed Forces
- Active Duty in the U.S. Armed Forces for purposes other than training



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Independent Status Criteria continued

- As of age 13 or older, both parents were deceased, student was in foster care or was a dependent/ward of the court?
- As of the date of FAFSA completion, student was an emancipated minor as determined by a court in state of legal residence.
- As of the date of FAFSA completion, student was in legal guardianship as determined by a court in the state of legal residence.
- At any time on or after July 1, 2018, student's high school or school district homeless liaison determined student was an unaccompanied youth who was homeless.
- At any time on or after July 1, 2018, the director of an emergency shelter program funded by the U.S. Department of Housing and Urban Development determined the student was an unaccompanied youth who was homeless.
- At any time on or after July 1, 2018, the director of a runaway or homeless youth basic center or transitional living program determined the student was an unaccompanied youth who was homeless or was self-supporting and at risk of being homeless.



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What happens after I apply?

- A Student Aid Report is sent to the student.
 - Verify that your information is correct.
 - If corrections are needed return to [FAFSA.ed.gov](https://fafsa.ed.gov) and make corrections as soon as possible
 - EFC = Expected Family Contribution
 - DRN # and Transaction # are needed to electronically send your FAFSA results to any college not listed on your FAFSA application.
 - You may also add a school code to your completed FAFSA application by returning to fafsa.ed.gov and following the instructions.
 - Colleges will send you a letter outlining your financial aid package.
 - Read carefully!
 - Some schools require you to accept or reject the award.



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Verification

- A student may be selected for a process called Verification by the Department of Education or by the college you are planning to attend.
- If selected, you may be required to provide additional documentation such as:
 - Tax Return Transcript from the IRS
 - If you did not use the IRS DRT you may be required to submit an official 2017 IRS transcript of your and your parents' federal taxes. Do not submit this unless requested by a school official.
 - To order a transcript go to <https://www.irs.gov/individuals/get-transcript> or call 1-800-908-9946.
 - A verification worksheet
 - Other supporting documentation
- No federal or state financial aid can be awarded/released until the verification process is complete.



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Special Circumstances

- Federal regulations allow for review of a student's FAFSA data when there has been a qualified change of circumstance
 - Loss of income, divorce, unusual medical expenses, private school tuition expenses, etc.
- Dependency Override
 - In certain circumstances, a student may request a review to determine if they can be classified as an Independent student.
 - Self-supporting is not a valid reason





How is it determined what I get?

- Award cannot exceed the Cost of Attendance (Tuition, fees, living expenses, transportation and miscellaneous.)
 - Cost of Attendance
Minus Expected Family Contribution (EFC)
= Unmet Need
- Using various kinds of resources, the government may help cover a student's unmet need.



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What can I get?

- Federal Aid:
 - Pell Grant
 - FSEOG - Federal Supplemental Educational Opportunities Grant
- State Aid:
 - MAP Grant - Monetary Award Program Grant
- FWS - Federal Work Study - Earned aid
- Direct Subsidized and Unsubsidized Student Loans
- Direct PLUS (Parent) Loans



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Pell Grants

- Federal aid you don't repay
- Maximum \$6,095 annual - \$3,048 per semester, based on full-time attendance. Changes annually
- Based on financial need (EFC) and number of credits - the more need, the higher the award
- Lifetime maximum of 600% (6 years) grant eligibility





FSEOG - Federal Supplemental Educational Opportunities Grant

- Federal aid you don't repay
- Limited funded grant
- Based on financial need - Often a "0" EFC
- Award will vary with the school
- Far fewer students receive SEOG than receive Pell



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MAP - Monetary Award Program

- State aid you don't repay
- Pays only tuition costs. (No lab fees or textbooks)
- Maximum annual \$1,839 (current at JJC for 18-19) 2 year institution for 19-20.
- Varies by the institution
- Only available to Illinois residents attending Illinois institutions (Must be an Illinois resident one year prior to attending)





FWS - Federal Work Study

- Earned aid - nothing to repay
- Employment by the college you are attending
- Will be budgeted a particular amount of hours
- Work schedule is often flexible to accommodate your class schedule





America Reads America Counts Program

- It has the same criteria as the Federal Work-Study program.
- The student will tutor children off campus at elementary and middle schools or the library.



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Student Loans

- William D. Ford Direct Loan Program (**Direct Loans**) - funds provided directly from the federal government.
 - Subsidized Student Loans
 - Unsubsidized Student Loans





Subsidized Student Loans

- Loans are funds that must be repaid with interest
- Are need based
- While attending college, the interest is paid by the federal government
- Must attend college at least 1/2 time (6-8 credit hours)
- First repayment is due 6 months after date of last attendance or if student drops below 1/2 time attendance
- Interest rate changes each July
- Current fixed rate is 5.05% during repayment
- Loan is not based on credit history



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Unsubsidized Student Loans

- Loans are funds that must be repaid with interest
- Are NOT need based (Cannot exceed cost of attendance.)
- Interest is charged while attending college, current rate is 5.05%, billed quarterly.
- Must attend college at least 1/2 time (6-8 credit hours)
- First repayment is due 6 months after date of last attendance or if student drops below 1/2 time attendance
- Interest rate changes each July
- Current fixed rate is 5.05% during repayment
- Loan is not based on credit history



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How much can I borrow?

- Dependent undergraduate subsidized limit
 - \$3,500 (First year students)
 - \$4,500 (Second year students)
 - \$5,500 (Third year students)
 - \$5,500 (Fourth year students)
- May borrow up to \$2,000 additional unsubsidized
- Independent students may borrow up to \$6,000 additional unsubsidized



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PLUS Loans

- Parent is the borrower.
- Parent must be “credit worthy” and complete a PLUS loan application to the college.
- Repayment begins after last disbursement, but parents may contact their loan servicer to request in-school deferment. Refer to the Direct Plus Loan Borrower’s Rights and Responsibilities Statement for more information on repayment options.
- Limit is cost of attendance minus any student financial aid.
- Current fixed rate is 7.6%.



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JJC Scholarships

- Joliet Junior College Scholarships may be available for both part and full-time students who are new, continuing, or transfer students.
- Apply online for scholarships at www.jjc.edu/info/scholarships each year between October 1st and May 1st. Scholarships will be awarded and applied starting in the following fall semester.



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Scholarships

- ALWAYS apply for at least a few scholarships.
- DO NOT pay for fee-based scholarship searches.
- ISAC has a good and FREE scholarship search program.
 - www.collegezone.com





Scholarships Continued

- Check the Internet for scholarship sources.
 - Good places to start are:
 - <http://www.fastweb.com>
 - <http://www.finaid.org>
 - <http://www.scholarships.com>

Advice: Stay with free service



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FAFSA Workshops at JJC

Main Campus (Room: C 2014 – C2017) 4:00 – 6:00pm

- **Wednesday, Oct. 3, 2018**
 - **Wednesday, Oct. 10, 2018**
 - **Wednesday, Oct. 17, 2018**
 - **Wednesday, Oct. 24, 2018**
 - **Wednesday, Nov. 7, 2018**
 - **Wednesday, Nov. 14, 2018**
 - **Wednesday, Nov. 28, 2018**
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- ✓ Please bring copies of both student and parent(s) 2017 federal income tax forms and W-2s
 - ✓ Creating an FSA ID and password before attending a workshop will save time completing your FAFSA



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Final Tips

- Financial aid is a yearly process.
- Tax return information is needed when completing the FAFSA form.
- Ask questions throughout the financial aid process.
- Inquire and consider all options that are available to you.
- If considering the tax credits, please consult with a tax advisor or IRS for more detailed information.





Final Tips, Continued

- Keep copies of all forms and worksheets for your records.
- Collect literature on financial aid and on preparing for college costs. Surf the internet.
- Inform the financial aid office about any changes affecting the family's income.



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Deadlines Matter

- For consideration of the state grant, students attending an Illinois college should apply as soon as possible after October 1.
- Some colleges require additional forms - check with your college about forms they require or deadlines you must meet.
- Some colleges require students to file their FAFSA by a particular deadline (usually early spring).



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QUESTIONS?????



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For More Information Contact

Joliet Junior College Financial Aid/Veterans Office
1215 Houbolt Road, Building A, Rm 1020
Joliet, IL 60431-8938
(815) 280-2528
finaid@jjc.edu



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