

# FINANCIAL AID BASICS FOR BUSINESS OFFICERS

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# TOPICS

- Role of the Financial Aid Office
- Nuts and Bolts
- Working together
- Trending topics

# WHAT WE DO

# PROVIDE RESOURCES TO HELP STUDENTS AND FAMILIES PAY FOR HIGHER EDUCATION

- Federal
- State
- Institution
- Private
- Grants
- Scholarships
- Fellowships
- Loans
- Employment

# EDUCATE STUDENTS & FAMILIES

- Application process
- Funds available
- Eligibility requirements
- Additional steps to complete
- Loan Repayment

# COMPLIANCE

- Policies
- Regulations
- Audits
- Program reviews

# SUPPORT INSTITUTION'S GOALS

- Recruitment
- Retention

# FINANCIAL AID 101



# MERIT, NEED OR CREDIT

## **Merit aid**

Accomplishments,  
talents or other criteria

## **Need-based aid**

Student's economic background

## **Credit consideration**

Student or parent's credit score

# SCHOOL'S APPLICATION PROCESS FOR NEED-BASED AID

- Apply for admission
  - File a Free Application for Federal Student Aid (FAFSA)
    - Opens Oct 1
    - Prior-prior year income information
  - File any institutional applications
- File a Free Application for


# fafsa.gov

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND® | FAFSA®  
Free Application for Federal Student Aid

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## Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



### New to the FAFSA?

[Start A New FAFSA](#)

### Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

[Login](#)

#### College Scorecard

Information on college costs, graduation, and post-college earnings.

#### Deadlines

Information about your deadlines.

#### School Code Search

Find your college's school code. Also find detailed information about your college.


#### FAFSA Filing Options

Learn about the other options for filing your FAFSA.


#### Announcements

- The new 2018-2019 FAFSA (including the ready-to-use IRS Data Retrieval Tool) is here! FYI: Some states and schools have limited funds, so don't delay! To begin your application, click [Start A New FAFSA](#).
- [The IRS Data Retrieval Tool will remain unavailable for the](#)

#### Thinking About College?



Use [FAFSA4caster](#) to see how federal student aid can help you pay for college!



Check out how Federal Student Aid can put you on a path to success. [View Videos on YouTube](#) or [Download the Accessible Videos](#)

Site Last Updated: Sunday, October 1, 2017

Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

# ADDITIONAL APPLICATION STEPS

- Submit any other items requested
- Complete FAFSA for each award year

# APPLICATION PROCESS FOR OTHER PROGRAMS

**Each organization, agency, foundation or lender sets its own process**

Minnesota Office of Higher Education

State or Private Student Loans

Veteran's Administration

Local foundations

Employers

# APPLICATION REVIEW

- Eligibility
- Resolve conflicting information
- Expected family contribution

# STUDENT COST OF ATTENDANCE

- Tuition
- Fees
- Books, supplies and equipment
- Room and board
- Transportation
- Personal
- Study Abroad

# FINANCIAL AID PACKAGE

- Varies by resources available at each school
- Varies by policies and philosophic approach
- Paper or electronic process



# ADDITIONAL RESOURCES

- PLUS loan
- Private Loans

WORKING TOGETHER

# WORKING TOGETHER

- Common goals
- Customer service
- Communication
- Compliance

# TRENDING TOPICS

- Data sharing and privacy
- Data breaches: Equifax
- Future of Federal Student Aid
  - One grant/One loan?
  - Public service loan forgiveness

# QUESTIONS?

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