

Understanding The College Financial Aid Process

Kelly E. Jambo

Director of First Year and Transfer Student Financial
Assistance

Sacred Heart University

“I am so overwhelmed. Where do I begin?”

- Research the necessary forms and deadlines for each college the student applies to.
 - Although you may believe you do NOT qualify for aid please fill out the paperwork anyway.
 - Colleges utilize various forms to make determinations on aid eligibility.
 - Make sure you know which forms pertain to which college:
 - If a deadline **passes** your student may forfeit aid eligibility.
 - Each and every college has a different deadline...you **MUST** be organized!
 - If deadline is March 1st commit to getting applications done two weeks prior.
 - **DO NOT WAIT FOR STUDENT TO BE ACCEPTED!!!!**
 - Although it is nice to listen to others who have gone through this process...speak to the colleges directly.

Where can I access financial aid forms?

- If the college has their own forms it may be on their website.
- FAFSA= Free Application for Federal Student Aid

- www.fafsa.ed.gov

- All colleges administering federal aid must require students to complete the FAFSA
- CSS Profile: www.collegeboard.com
 - Cost to register and to list one college is \$25.00 each additional school listed is \$16.00. Fee waivers are determined by the college board only based on income levels.
- NCP Profile: Non custodial Parent Profile
www.collegeboard.com
- To see whether the colleges you apply to require this form please visit: www.collegeboard.com

What is the CSS Profile Application

- CSS Profile = University \$\$\$\$.
- **Application is On-Line Only**
- You will need:
 - Parent/Step-parent and Student previous years tax return...**2011 W2's and federal tax return (1040/1040A/1040 EZ)**
 - You may estimate off of your 2010 federal tax return and W2's
 - Asset and investment info
 - Correct Social Security numbers
 - Correct DOB years...
 - To answer ALL questions even if the answer is zero
 - Changes and updates can be made however you must print out a copy of the form, make the corrections manually and then fax the updates to the colleges.
 - Once the CSS Profile is submitted it will provide the college with a

family contribution = EFC

Non-Custodial Parent Profile

- The Non-Custodial Parent Profile (NCP) is requested by some colleges in addition to the CSS Profile.
 - You can see who asks for this by visiting www.collegeboard.com
- Application is on-line only!
- Cost is the same as CSS Profile
- This forms is requested of families who are divorced or separated.
- It will require the NCP to input their previous years income/asset info based on their federal tax return.
- Some colleges, not all, may have waiver process with proper documentation.
- Once the NCP is submitted the college(s) will come up with a

Family Contribution = EFC

Here is the list of institutions who require the CSS Profile/Non-Custodial Profile...

if the college is not listed do not complete the form...



PROFILE Online 2011-12

CLOSE WINDOW

Participating Institutions and Programs

The following colleges, universities, and scholarship programs use PROFILE, Noncustodial PROFILE, and/or IDOC as part of their financial aid process for some or all of their financial aid applicants. Please contact the institution for more information.

CSS Code	Name	State	PROFILE	PROFILE for		IDOC
				International Students	Noncustodial PROFILE	
0690	10,000 Degrees	CA	Yes	Yes	No	No
2003	Adelphi University	NY	Yes	No	No	No
1001	Adrian College	MI	Yes	No	No	No
1003	Alabama A&M University	AL	No	No	No	Yes
2013	Albany College of Pharmacy	NY	Yes	No	No	No
7041	Albany Law S of Union U	NY	Yes	No	No	No
2995	Albert Einstein C of Medicine	NY	Yes	No	Yes	No
2005	Alfred University	NY	Yes	No	No	No
1010	Alma College	MI	No	Yes	No	No
7363	Amer Assoc of C of Osteo Med	MD	Yes	No	No	No
2707	American Councils for Intl Edu	DC	Yes	No	No	No
0540	American Foreign Srvc Assoc SF	DC	Yes	No	No	No
5007	American University	DC	Yes	No	Yes	No
0866	American University of Paris	CO	Yes	No	No	No
3003	Amherst College	MA	Yes	Yes	Yes	Yes
6293	Aquinas Inst of Theology	MO	Yes	No	No	No
1031	Archeworks	IL	Yes	No	No	No
0193	Armenian Student Assoc of Amer	RI	Yes	Yes	No	No
1029	Athenaeum of Ohio	OH	Yes	No	No	No
0613	Attleboro Scholarship Found	MA	Yes	No	No	No
0062	Aubrey Lee Brooks Foundation	NC	Yes	No	No	No
3075	Babson College	MA	Yes	No	Yes	Yes
2037	Bard College	NY	Yes	No	Yes	No

After I create a CollegeBoard account...

PROFILE Online 2012-13

WINDOW

Help Desk

Select a Help Section:

Select a section

Frequently asked questions about PROFILE

Confidentiality

- [How can I be assured that my PROFILE information will](#)
- [Who will see the financial information that I give on my](#)
- [We do not want our name and address sold or put on ; you will not do this?](#)

User Name and Password

- [Can I use my user name and password from last year f](#)
- [Can I change my password?](#)
- [Do I have to create a new user name and password fo PROFILE Applications for them?](#)

General Questions about PROFILE

- [How do I know if I need to complete the PROFILE Appli](#)
- [Where can I view a list of all the colleges that accept P](#)

Select a section

About PROFILE

Before You Begin

Contact Us

English-Spanish Glossary

Estimating Tips

Forgot Your CSS ID?

Frequently Asked Questions About PROFILE

Frequently Asked Questions about the Application Questions

Glossary

Noncustodial PROFILE Participating Institutions

Participating Institutions

Quick Reference For Completing Online Forms

Search Help

Security

Send an Email to the College Board

Tips for Completing the FAFSA

Tips for International Applicants

Tips for Self-Employed Applicants

Tips for Separated and Divorced Parents

U.S. Federal Tax Form Line Reference Table (.pdf)

U.S. Federal Tax Forms

CSS Profile Worksheets



HELP DESK

CONTACT US

LOG OUT OF PROFILE

PROFILE Online 2012-13

REGISTRATION

Registration Confirmation - Your CSS ID: 2005886

Student Name: Kelly E Jambo

Student CSS ID: 2005886

The page is confirmation that you have successfully completed the first step in the PROFILE process: PROFILE Registration. If you gave us an email address, a confirmation email with your CSS ID will be sent to the address you provided. If you did not give an email address, print this page now for your records.

You may update your Registration information at any time until you submit your PROFILE Application by clicking on the "Back to Registration" button within the Application.

Begin Your Application

Your next step is to complete your PROFILE Application. To help you complete your application, you may wish to print the following documents before you begin:

- [Customized Pre-Application Worksheet](#)
- [Customized Application Instructions](#)

If you submitted a 2011-12 PROFILE Application, some of the following questions may be pre-filled from last year's application. Please review your information carefully and update any of the information that has changed.

At any point, you may save your work. If you exit at this time you can return whenever you want to continue working on your application. For security reasons, if you let your PROFILE Application sit idle for 45 minutes, it will time out. If that happens, please sign in again to continue.

START PROFILE APPLICATION

[Back to Top](#)

[Continue](#)

If you are like me and need to see the questions and write on the app you may print out a worksheet.

Please note you will still need to go online to finish!

Screen Shot of Profile

Student's 2011 Income and Benefits (SI)		
<p>This section asks for information about the student's (and the student's spouse's, if married) income and benefits. Any time a question says "you" or "your" it is referring to the student (and student's spouse's, if married). If a question does not apply, enter "0" (zero).</p>		
Question	Response	Help Code
Estimate your total number of exemptions for 2011 using your 2010 IRS Form 1040, line 6d.		SI-100D
Estimate your 2011 adjusted gross income using your 2010 IRS Form 1040, line 37 and 2011 pay stubs.		SI-105D
SI-105D Worksheet		
Estimate the income you earned or expect to earn from work in 2011 using your 2011 W-2 form(s) if you have received them; your 2010 IRS Form 1040, lines 7, 12, and 18 (if lines 12 or 18 are negative, treat them as zero) and IRS Schedule K-1 (Form 1065), box 14; and pay stubs and other income documentation for 2011. (This is also the answer to SI-125.)	+	SI-105WA
Estimate the amount of taxable interest income you will earn in 2011 using your 2011 investment documentation and 2010 IRS Form 1040, line 8a. (This is also used in the answer to SI-135.)	+	SI-105WE
Estimate the amount of taxable dividend income you will earn in 2011 using your 2011 investment documentation and 2010 IRS Form 1040, line 9a. (This is also used in the answer to SI-135.)	+	SI-105WI
Estimate the total other taxable income you received or will receive in 2011. Include alimony received, business and farm income, capital gains, other gains, total IRA distribution, pensions, annuities, rents, unemployment compensation, social security benefits, and all other taxable income.	+	SI-105WL
Estimate your 2011 IRS allowable adjustments to income. Include educator expenses; expenses of reservists, performing artists, and fee-basis government officials; health savings account deduction; moving expenses; one-half of self-employment tax; self-employed SEP, SIMPLE, and qualified plans; self-employed health insurance deduction; penalty on early withdrawal of savings; alimony paid; IRA deduction; student loan interest deduction; tuition and fees deduction; and domestic production activities deduction.	-	SI-105WO
SI-105D Worksheet Total		

At the end of the application it will tell you if there are missing questions. Please do not leave questions blank!

The MOST Common Financial Aid application is... Free Application for Federal Student Aid

- FAFSA= Federal \$\$\$
- This is a FREE Application....DO NOT GO TO ~~www.FAFSA.com~~
- Application is on-line only and available **January 1 2012**
- Apply for a federal PIN number now!
 - www.pin.ed.gov
 - Parent and Student MUST have a PIN Number in order to authenticate the application.
- Only custodial parents file FAFSA
- If remarried....SORRY!!!
- You may ESTIMATE however eventually you will need student and parent(s) previous tax year 1040 and W2's (2011) to input OR depending on timing you may be able to import that IRS data directly into the FAFSA application.
- Asset info
- Examples of federal aid include: **Pell Grant/Supplemental Grant/Federal Direct Stafford Loan/Work Study/State Grant (CICSG) if student attends CT College.**
- Every question MUST be answered...if left blank the FAFSA will be rejected...
 - Ex: Gender question
- Once your tax return is filed you may go back into www.fafsa.ed.gov to update your estimated or erroneous data.
- Once the FAFSA is submitted it will provide the college with a *family contribution*.

Types of Financial Assistance

- Scholarships/Merit awards
- Institutional Grants
- Work Study
- Federal/Private Loans
- Outside Scholarship
- State Grant
- Federal Grants

FAFSA: www.fafsa.ed.gov



START HERE
GO FURTHER
FEDERAL STUDENT AID®

FAFSA®
Free Application for Federal Student Aid



Home



About Us



Student Aid on the Web



PIN Site



Contact Us



Browse Help

SEARCH

English

Español



Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)

[Start Here](#)

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

FAFSA: Student Info

Student's Last Name

First Name

Social Security Number

Student Citizenship Status (check one of the following)

- U.S. citizen (U.S. national) Neither citizen nor eligible noncitizen
- Eligible noncitizen (Enter your Alien Registration Number in the box to the right.)

Your Alien Registration Number

A										
---	--	--	--	--	--	--	--	--	--	--

Generally, you are an eligible noncitizen if you are:

- A permanent U.S. resident with a Permanent Resident Card (I-551);
- A conditional permanent resident with a Conditional Green Card (I-551C);
- The holder of an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any of the following designations: "Refugee," "Asylum Granted," "Parolee" (I-94 confirms paroled for a minimum of one year and status has not expired), T-Visa holder (T-1, T-2, T-3, etc.) or "Cuban-Haitian Entrant;" or
- The holder of a valid certification or eligibility letter from the Department of Health and Human Services showing a designation of "Victim of human trafficking."

Student Marital Status (check one of the following)

- Single Married or remarried Separated Divorced or widowed

You will be asked to provide information about your spouse if you are married or remarried.

Selective Service Registration

If you are male and 25 or younger, you can use the FAFSA to register with Selective Service.

Student Aid Eligibility Drug Convictions

- I have never attended college I have never received federal student aid I have never had a drug conviction

If you did not check any of these boxes, you will be asked more questions online.

FAFSA: Student Income

SECTION 4 - STUDENT INFORMATION

Did you know?

If you file a tax return with IRS, you may be eligible to use the IRS Data Retrieval Tool, which is the easiest way to provide accurate tax information. In a few simple steps, you may be able to view your tax return information and transfer it directly into your FAFSA.

Did you file or will you file a 2011 income tax return?

- I have already completed my tax return
- I will file, but I have not completed my tax return
- I'm not going to file an income tax return

You will need your tax returns and/or W-2 forms to complete the FAFSA.

What was your (and spouse's) adjusted gross income for 2011?

Skip this question if you or your spouse did not file taxes. Adjusted gross income is on IRS Form 1040—Line 37; 1040A—line 21; or 1040EZ—line 4.

\$

The following questions ask about earnings (wages, salaries, tips, etc.) in 2011. Answer the questions whether or not a tax return was filed. This information may be on the W-2 forms, or on the IRS Form 1040—Line 7 + 12 + 18 + Box 14 (Code A) of IRS Schedule K-1 (Form 1065); 1040A—line 7; or 1040EZ—line 1.

How much did you earn from working in 2011?

- Check here if you are a dislocated worker

\$

How much did your spouse earn from working in 2011?

- Check here if your spouse is a dislocated worker

\$

In 2010 or 2011, did anyone in your household receive: (Check all that apply.)

- Supplemental Security Income (SSI)
- Food Stamps
- Free or Reduced Price School Lunch
- Temporary Assistance for Needy Families (TANF)
- Special Supplemental Nutrition Program for Women, Infants and Children (WIC)

Note: Food Stamps and/or TANF may have a different name in your state. Call 1-800-4-FED-AID to find out the name of the state's program.

Did you or your spouse have any of the following items in 2011?

Check all that apply. Once online you may be asked to report amounts paid or received.

FAFSA Worksheet: Parent Income

SECTION 3 - PARENT INFORMATION

Who is considered a parent? "Parent" refers to a biological or adoptive parent. Grandparents, foster parents, legal guardians, older siblings, and uncles or aunts are **not** considered parents on this form unless they have legally adopted you. In case of divorce or separation, give information about the parent you lived with most in the last 12 months. If you did not live with one parent more than the other, give information about the parent who provided you the most financial support during the last 12 months or during the most recent year you received support. If your divorced or widowed parent has remarried, also provide information about your stepparent.

Providing your father's information? You will need:

Father's/Stepfather's Social Security Number

Father's/Stepfather's name

Father's/Stepfather's date of birth

Check here if your father/stepfather is a dislocated worker

Providing your mother's information? You will need:

Mother's/Stepmother's Social Security Number

Mother's/Stepmother's name

Mother's/Stepmother's date of birth

Check here if your mother/stepmother is a dislocated worker

Did you know?

If your parents file a tax return with IRS, they may be eligible to use the IRS Data Retrieval Tool, which is the easiest way to provide accurate tax information. In a few simple steps, they may be able to view their tax return information and transfer it directly into your FAFSA.

Did your parents file or will they file a 2011 income tax return?

- My parents have already completed a tax return
- My parents will file, but have not yet completed a tax return
- My parents are not going to file an income tax return

Your parents will need their tax returns and/or W-2 forms to complete the FAFSA.

What was your parents' adjusted gross income for 2011?

Skip this question if your parents did not file taxes. Adjusted gross income is on IRS Form 1040—Line 37; 1040A—line 21; or 1040EZ—line 4.

\$

The following questions ask about earnings (wages, salaries, tips, etc.) in 2011. Answer the questions whether or not a tax return was filed. This information may be on the W-2 forms, or on the IRS Form 1040—Line 7 + 12 + 18 + Box 14 (Code A) of IRS Schedule K-1 (Form 1065); 1040A—line 7; or 1040EZ—line 1.

How much did your father/stepfather earn from working in 2011?

\$

How much did your mother/stepmother earn from working in 2011?

\$

All of my forms are submitted...now what?

- Colleges will then put together aid packages to discount your overall family share.

Kelly University	Elizabeth College	Jambo Community College
Cost: \$50,000	Cost \$40,000	Cost: \$3,000
EFC: \$20,000	EFC: \$20,000	EFC: \$20,000
Need: \$30,000	Need: \$20,000	Need: \$0
Aid Package: ???	Aid Package:???	Aid Package: ???

Kelly University

Cost of Attendance: \$50,000

Breakdown of Award:

Kelly Trustee Award \$10,000

Performing Arts Award: \$5,000

Kelly U need based grant: \$2,000

Work Study Award: \$1,000

Federal Direct Subsidized Stafford
Loan: \$3,500

Federal Direct Unsubsidized Stafford
Loan \$2,000

Total Awards: \$23,500

Family Share

Cost of Attendance – Financial Aid = Family Share

- $\$50,000 - \$23,500 = \$26,500$

What are my options if I feel the gap is too large...

- Families and students can meet or contact the financial aid office directly to discuss the awards.
- Appealing the award may be an option.
 - Professional judgment with the collection of proper documentation
- Loans: www.studentloans.gov
 - www.chesla.org
- Payment Plans
- Outside scholarships...
 - www.fastweb.com
 - www.scholarships.com
 - www.collegeboard.com

Net-Price Calculator (NPC)...

The College Board's Net Price Calculator

[Are you an institution? Click here.](#)

Welcome! We're glad you're exploring how to plan and pay for your college education. Colleges that you may think are out of your price range may be affordable.



Using the NPC

- ✓ You will be asked questions about your family's finances, but, don't worry, your privacy will be protected.
- ✓ It is not necessary but will be helpful to have your parent's financial records in hand when you complete the calculator, and to know your GPA and test scores.
- ✓ If you are unsure of an answer, it's okay to ~~ask your best guess~~

Financial Aid 101

With the help of financial aid dollars, millions of students achieve their dreams of going to college. No matter what your family's situation, financial aid can help you pay for the college or university of your choice. The following resources developed by the College Board will motivate you and help you understand the financial aid process and guide you down the path towards affording the

Announcements

The following colleges and universities are recent additions to the list of participating schools:

- [University of Wyoming](#)
- [Pittsburgh Technical Institute](#)
- [University of Kentucky](#)

NPC

Welcome to the University of Arkansas Student Aid Calculator

The University of Arkansas-Fayetteville is pleased to provide this student aid calculator as a guide to aid in early financial planning for college. This calculator will provide a preliminary estimate of federal, state and institutional aid eligibility. It was created to help families gauge what aid the student may be awarded and to make arrangements to cover the cost of attendance.

12 The calculator will take approximately 12 minutes to complete.

To help you complete this process, it would be helpful to have the items listed below.

- ✓ **Student and Parent 2009/2010 Income Tax Returns**
- ✓ **Earnings statements** (W-2 forms, recent paycheck stubs)
- ✓ **Bank statements**
- ✓ **Student merit information**
 - GPA
 - Standardized test scores if available (SAT/ACT)

*The calculator is intended for use by U.S. citizens or permanent residents who will be incoming freshmen pursuing undergraduate degrees and who will be enrolled full time. If you are an international student, please visit the Office of International Studies and Scholars website at iss.uark.edu. This calculator does not apply to graduate/professional students.

Please note this calculator is for estimates only and the actual award package will vary depending on time of year, regulatory changes, and availability of funds. The University of Arkansas, Office of Financial Aid will make the final determination for the award package.

I accept the [Terms of Use](#) agreement.

Get Started

NPC: *These questions are the same as the FAFSA and Profile*

About the Student

Dependency

What is the student's date of birth?

May 28 1978

What is the student's marital status as of today?

Single/Never Married

Does the student have children or dependents other than a spouse who will receive at least 50% of the student's financial support?

Yes No

Is the student currently serving on active duty in the US Armed Forces, a member of the National Guard, or Reserves enlistee for purposes other than training?

Yes No

 This response is required.

Previous

Next

NPC

About the Student

Student Finances

Financials

How many people are in the student's household?

How many of the people in the student's household will be college students during the 2011-12 school year?

How much did the student earn from working in 2010?

This is the amount the student earned in wages, salaries and allocated tips, plus any business or farm income.

Did the student receive any additional income in 2010 that was taxed?

Answer "No" if the student's only source of income is work earnings.

Yes No

Did the student experience any losses in 2010 that reduced his/her income?

Yes No

How much did the student receive from untaxed income in 2010?

Previous

Next

Result page based on info...

Congratulations on completing the University of Arkansas Net Price Calculator!

Below you will find a summary of the estimated costs for the 2011-2012 academic year and your estimated eligibility for student aid. To learn more about our financial aid programs at the University of Arkansas, please visit [Financial Aid TV](#) to view informational video clips.

Estimates for the 2011-2012 Academic Year

Your published cost of attendance:

Tuition & Fees	+ \$17,606
Room & Board	+ \$8,330
Books & Supplies	+ \$1,214
Other Expenses	+ \$3,746

Total Cost	\$30,896 ⓘ
-------------------	-------------------

Your estimated need:

Total Cost	\$30,896
Expected Family Contribution (EFC)	- \$1,027 ⓘ

Total Need	\$29,869
-------------------	-----------------

Your estimated grants and scholarships:

Federal Aid

Pell Grant	- \$4,500
------------	-----------

College Grants and Scholarships

University of Arkansas Merit Scholarship	- \$2,000 ⓘ
--	-------------

Your Estimated Net Price	\$24,396 ⓘ
---------------------------------	-------------------



Final Notes...

- If possible it is important to visit all colleges your student is interested in.
- Deadlines
- Forms
- Understanding costs and award letters
- Speaking with the aid office
- Family Share
- Importance of Outside Scholarships

Questions