

GENERAL FINANCIAL AID TOOLS & RESOURCES

Financial Aid Toolkit (FinancialAidToolkit.ed.gov)

Online “one-stop shop” for counselors with information about financial aid, a searchable database of resources, and outreach tools. Includes resources in Spanish and information for parents.

College Scorecard (collegescorecard.ed.gov/)

Online college comparison tool, with data on costs, graduation rates, debt, post-college earnings, and more.

uAspire Training and Technical Assistance (uaspire.org/events)

Best-in-class training and ongoing support on issues of college affordability to frontline college access and success practitioners from school districts, non-profit organizations, and higher ed institutions. Topics include form completion (CSS Profile and FAFSA), Family Engagement in Financial Aid, Understanding Taxes, Award Letter Review, Verification, etc.

EARLY FAFSA / PRIOR-PRIOR YEAR – COUNSELOR CONSIDERATIONS

| Early FAFSA | Prior-Prior Year |
|--|--|
| <ul style="list-style-type: none"> Begin building college lists in junior year, keep college list on FAFSA updated Begin discussing financial fit in junior year Teach about estimated/tentative award letters Introduce the concept of award letter review much earlier; make space for review sessions from Dec – May. Educate students about May 1st timeline and help them fight urge to make deposit before receiving and reviewing all award letters | <ul style="list-style-type: none"> Keep an eye out for verification - motivate students to review SAR, visit with counselors regularly even after FAFSA is submitted When 2017 tax information doesn't align with current fiscal reality - educate students about what a “significant income change” means; support students when they request adjustments from colleges |

MOBILE FAFSA

| New FAFSA Mobile Options | Potential Impact of FAFSA Changes |
|---|--|
| <ul style="list-style-type: none"> myStudentAid mobile app: <ul style="list-style-type: none"> Limited version for 2018-19 FAFSA now available – no link to IRS Data Retrieval Tool (DRT), no renewal applications or corrections Full version to be released Oct. 1 for 2019-20 FAFSA. Will include DRT functionality but no ability to view SAR or make corrections in the app FAFSA.gov is now mobile optimized, with minor changes to formatting and question phrasing Students and parents can start the FAFSA on the app or a computer and finish on a different device | <ul style="list-style-type: none"> Various kinds of devices (incl. smartphones/tablets) can be used at FAFSA completion events App may push students to make FSA IDs earlier Increased accessibility may lead to more students starting FAFSA before meeting with a college access professional – increased need to check already-entered information App functionality may lead to issues with IRS DRT use, and signatures – students and parents will need to sign in and sign out several times |

VERIFICATION

| What is “verification?” | Tips for verification |
|---|---|
| <p>Verification = when students are required to submit additional documentation to colleges before they can receive financial aid</p> | <ul style="list-style-type: none"> Request tax transcripts and verification of non-filing early Stay in touch with the college financial aid office Being selected doesn't mean the student/family did anything wrong! |

FINANCIAL AID AWARD LETTERS

Tips from uAspire:

- Prepare students and families a head of time
- Provide a glossary of terms to students
- Analyze and compare award letters with students and families
- Broker communication with colleges (e.g., financial aid appeals and payment plan options)
- Encourage students and families to ask you questions and be present for conversations
- Collect data to analyze trends

Tips from TICAS: <http://bit.ly/2wHOox>

NET PRICE CALCULATORS (NPCs)

Tips for Students

Using and Comparing NPCs:

- Have family financial information ready
- Be honest and accurate
- Focus on the “net price”
- Be wary of unrealistic estimates of self-help (work and loans)

Tips for Counselors/Practitioners

Helping Students Use and Compare NPCs:

- Create a glossary of terms
- Walk through results with students, dissect terminology
- Provide next steps: contact information for schools’ financial aid offices, scholarship resource lists, etc.
- Respect emotions that may occur

Keep in mind: Results are estimates, not final aid awards, and NPCs don’t take the place of a financial aid application. Also, estimates apply to a particular year and costs may be different in later years.

Using NPCs can help students and families

- Start thinking about affordability early in their college search
- Prepare for the overall financial aid process

For more information about NPCs, visit TICAS’ NPC resource page (http://ticas.org/NPC_resources.vp.html)

STUDENT LOANS

Tips

- You are not a loan provider – no need to be an expert
- Build comfort with borrowing smart - federal loan options over private
- Explain Subsidized and Unsubsidized terms
- Create awareness of Parent PLUS, a loan that is packaged but may not be approved

Tools

- From TICAS:
 - 2018-19 Federal Student Loan Terms (<https://bit.ly/2OuGyJN>)
 - <http://projectonstudentdebt.org>
- From the Department of Education:
 - Information on Studentaid.gov
 - Videos (<http://bit.ly/1tjRvOD>)
 - Repayment estimator (studentaid.gov/repayment-estimator) – can use hypothetical loan amounts to view estimated payments under different repayment plans

Questions?

Diane Cheng, The Institute for College Access & Success (TICAS), dcheng@ticas.org

Contact:

Erica Rose, uAspire, ericar@uaspire.org