

# The Financial Aid Process

Name  
Title, District  
Illinois Student Assistance Commission  
Email  
Phone #



# Disclaimer

While I am not an employee of the Illinois Student Assistance Commission (ISAC), I present this information with ISAC's permission. The information in this presentation is solely for informational purposes and is a FREE public service to help families navigate the college planning process. The information provided is believed to be accurate and reliable as of the last updated date reflected below. You can contact ISAC at 800-899-4722 for additional information

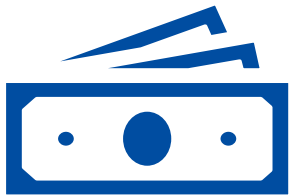


# About ISAC

## The college access and financial aid agency in Illinois



- Administers different types of financial aid programs
  - Grants
  - Scholarships
  - Prepaid tuition
  - Student loan repayment & forgiveness



- Our mission is to provide students with information and assistance to help make education beyond high school accessible and affordable

# Ask Questions!

- There are many things to consider
- Some common questions include:
  - How much does college cost?
  - What is financial aid?
  - When and how do I apply?
- What other things come to mind?
- Ask me, I'm here to help!



# Postsecondary Education

- An institution of higher education that awards a degree or credential post-high school graduation
- Includes, but is not limited to, universities, colleges, and trade schools

**Vocational/Trade**

- Up to 2 years

**Associate's Degree**

- 2 years

**Bachelor's Degree**

- 4 years

**Master's Degree**

- Bachelor's plus 1-3 years

# What is financial aid?

- Money to help students pay for college
- There are different types of aid (not just student loans)
- Comes from different sources
- Can be ***given, borrowed, or earned***
- Helps cover the gap between what you can afford to pay and the cost of college

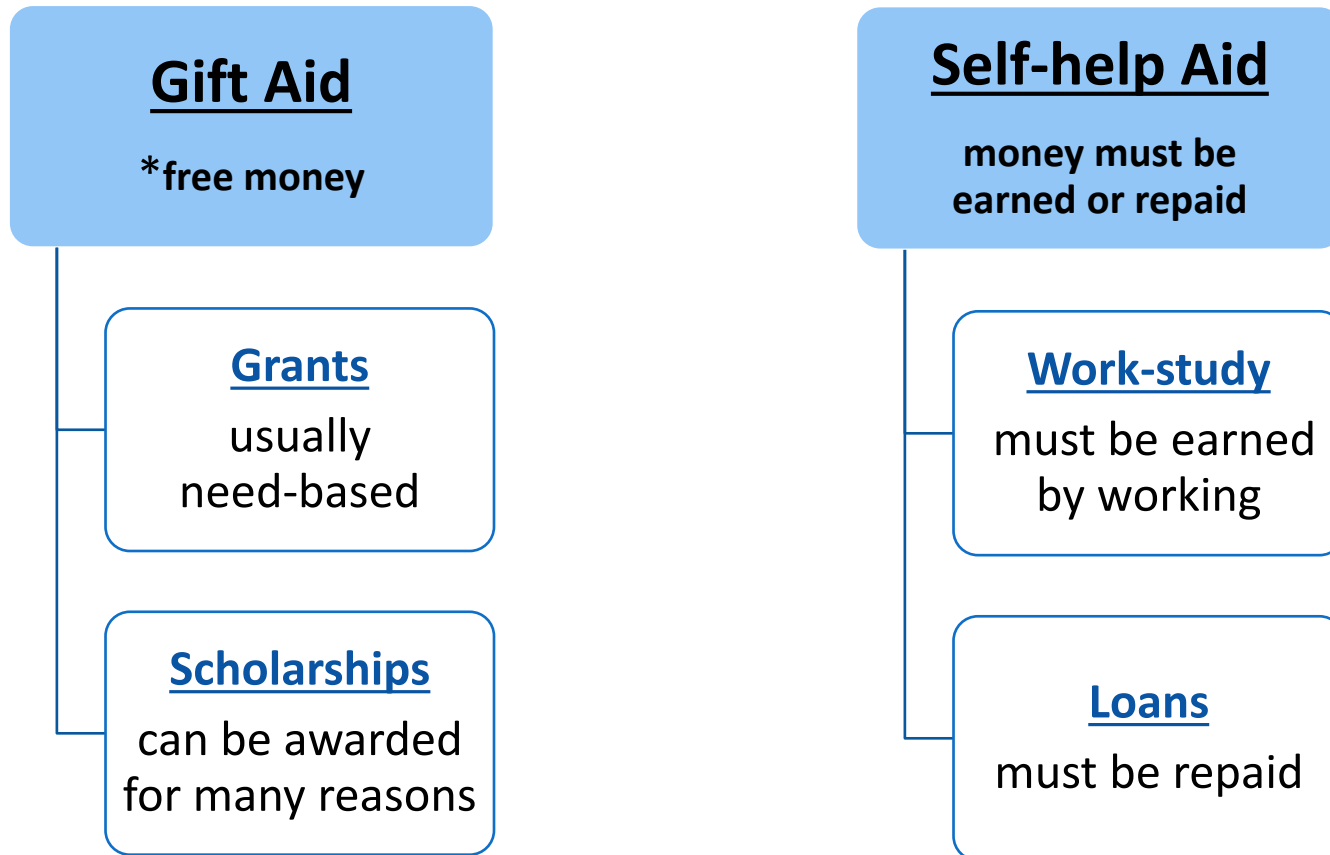
# Cost of Attendance

A budget created by colleges to show the total cost for the school year

- **Direct expenses** must be paid directly to the institution
- **Indirect expenses** must be paid, but not always to the institution

Tuition & Fees	Direct
+ Living Expenses (Food & Housing)	Direct or indirect (e.g., dorm v. apartment)
+ Books, Course Materials, Supplies, and Equipment	Indirect
+ Transportation	
+ Miscellaneous Expenses	
<b>= Cost of Attendance (COA)</b>	

# Types of Financial Aid



\*always read the fine print – free money may have conditions/strings attached



# Financial Aid Sources

- Federal government → U.S. Department of Education (ED)
  - State government → ISAC
  - Colleges and universities → Your institution
  - Private sources → Anyone else that doesn't fit into one of the above
- 
- **Tip #1:** to look for scholarships, think about what you buy, eat, wear
  - **Tip #2:** local scholarships = less competition (smaller applicant pool)
  - **Tip #3:** be careful with **scholarship scams** (don't pay for free money!)

# Federal Gift Aid

## **Pell Grant**

- Need-based
- Up to \$7,395

## **FSEOG**

(Federal Supplemental  
Educational Opportunity  
Grant)

- Need-based & campus based
- Ranges from \$100 to \$4,000

# Federal Self-Help Aid

## **Federal Work-Study**

- Campus-based (only available at participating schools)
- Amounts are determined by the college

## **Federal Subsidized Loan**

- Need-based
- Student is responsible for repaying
- Federal government pays interest while: in school, grace period, or authorized period of deferment

## **Federal Unsubsidized Loan**

- Not need-based
- Student is responsible for repaying
- Student is always responsible for the interest

## **PLUS Loan**

- Credit-based
- Parent (or graduate student) is responsible for repaying

# Evaluate Your Loan Options

If you need to take out student loans, consider the following:

## Source of the Loan

- Know where the money comes from
- Federal vs. private loans

## Interest Rate

- Know your rate
- Is it variable? Fixed?

## Repayment & Grace Period

- When are you required to start paying?
- What repayment options do you have?

# Illinois Gift Aid

## **MAP Grant**

(Monetary Award Program)

- Need-based
- Up to \$8,400 (only for tuition and fees)

## **IVG**

(Illinois Veteran Grant)

- Tuition & fees

## **ING**

(Illinois National Guard Grant)

- Tuition & fees

## **Grant for Dependents of Police, Fire, and Correctional Officers**

- Tuition & fees

# Gift Aid for Teaching

<b>TEACH Grant</b>	<ul style="list-style-type: none"><li>• Up to \$3,772</li><li>• Teaching requirement must be met or converts to loan</li></ul>
<b>MTI Scholarship</b> (Minority Teachers of Illinois)	<ul style="list-style-type: none"><li>• Up to \$7,500 for tuition, fees, room, and board</li><li>• Teaching requirement must be met or converts to loan</li></ul>
<b>Illinois SETTW</b> (Special Education Teacher Tuition Waiver)	<ul style="list-style-type: none"><li>• Tuition waiver at public universities</li><li>• Teaching requirement must be met or converts to loan</li></ul>
<b>ECACE</b> (Early Childhood Access Consortium for Equity)	<ul style="list-style-type: none"><li>• Covers cost of attendance after other financial aid received</li></ul>

# The Big Grants

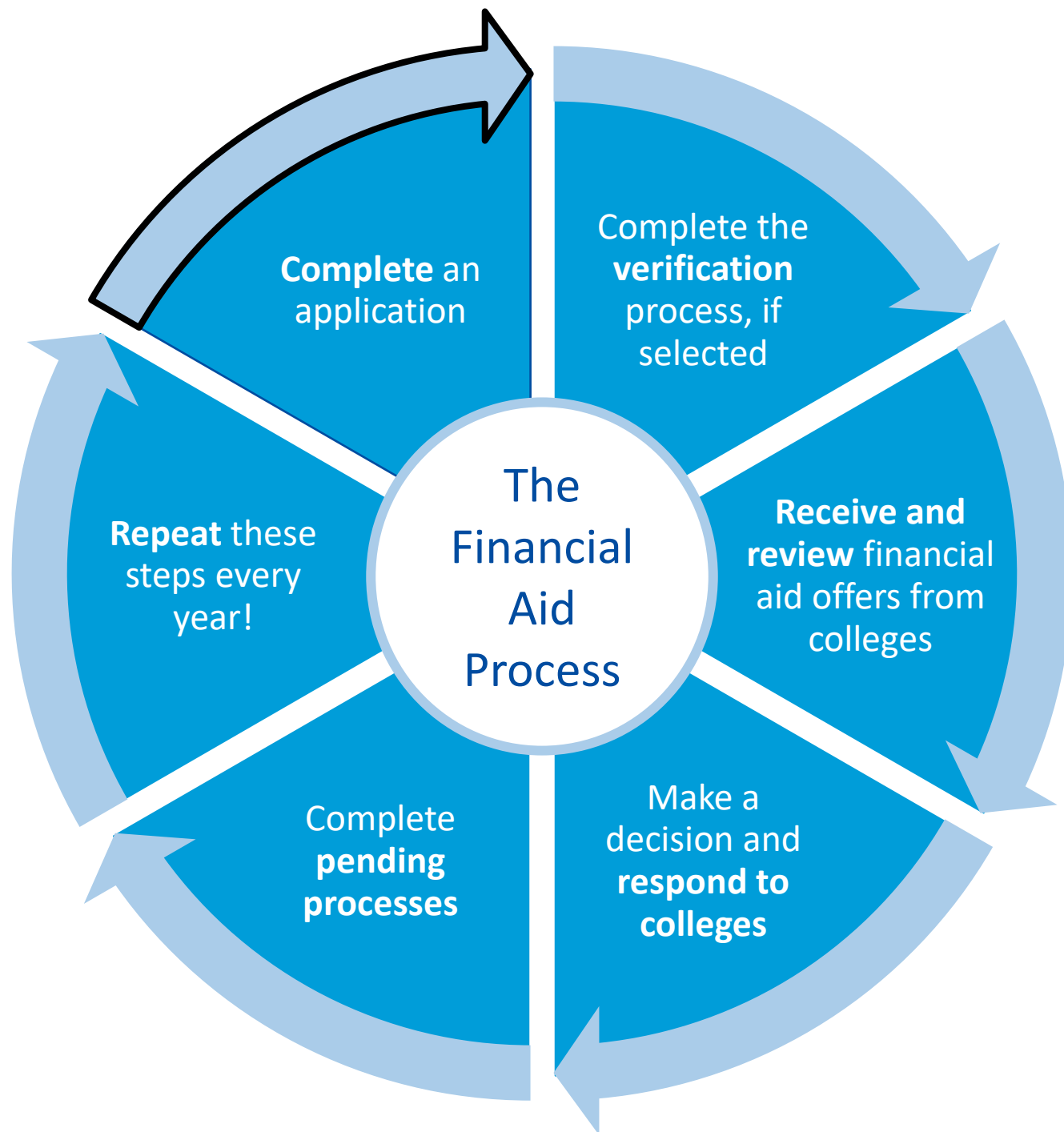
**Illinois  
MAP Grant**  
up to  
\$8,400



**Federal  
Pell Grant**  
up to  
\$7,395



**Total  
Grant Aid**  
up to  
**\$15,795**





# Step 1:

## Complete an Application

- **FAFSA** – the *Free Application for Federal Student Aid*
  - The first step for most students – December 1<sup>st</sup> for 2025-26 FAFSA (usually available October 1<sup>st</sup>)
  - Used to apply for federal and Illinois financial aid
  - Free to file at [www.fafsa.gov](http://www.fafsa.gov)
- **Alternative App** – the *Alternative Application for Illinois Financial Aid*
  - For qualifying undocumented students – available same day as the FAFSA
  - Used to apply only for Illinois financial aid
  - Free to file at [www.isac.org/alternativeapp](http://www.isac.org/alternativeapp)
- **Other forms** - vary by college
  - Institutional forms
  - Other applications like the CSS Profile
  - Used to apply for institutional aid

# Gather the Info You Need

- **FAFSA & Alternative Application**

- Federal tax returns, W-2s, and other records of income
- Banking statements and records of investments
- Records of untaxed income
- List of colleges student would like to attend

- **FAFSA Only**

- Student's Social Security Number (SSN), if parent doesn't have one it's okay
- Alien Registration Number, if students is not a U.S. Citizen
- Federal Student Aid (FSA) ID – students and parents must have their own

**Note:** neither application will ask about your parents' immigration status

# Federal Student Aid (FSA) ID

- To submit a FAFSA, you will need an FSA ID
- The FSA ID is a username and password used to access FSA websites
- It serves as your electronic signature
- Students and parents need their own
- It's best to create an FSA ID a few days before starting your FAFSA
- Go to [www.studentaid.gov/fsa-id](http://www.studentaid.gov/fsa-id) to get started
- Parents without a Social Security Number can create one and use one of the following processes to verify their identity
  - Knowledge-based Identity Questions (TransUnion)
  - Manual Verification
    - Attestation & Validation of Identity Form
    - Supporting documentation

# Parent Information

- Most students must report parent information until the age of 24, even if the student doesn't live with them
- For financial aid purposes, only parents listed below should provide info on the application

## Parents

- Biological
- Adoptive
- Stepparent, if married to a biological or adoptive parent

## Not Parents

- Legal guardians
- Foster parents
- Grandparents, siblings, aunts/uncles
- Friends or other relatives
- Other people, even if they claim student on their taxes

# Which Parent Should Report Their Information?

- Are the student's biological/adoptive parents married to each other?
  - Yes → Both parents' information
  - No → Go to next question
- If unmarried, do the biological/adoptive parents live together?
  - Yes → Both parents' information
  - No → Go to the next question
- Did one parent provide most of the financial support for the student in the last 12 months?
  - Yes → That parent's information (and their spouse's, if remarried)
  - No → The parent with greater income & assets (and their spouse's, if remarried)

# Sections of the FAFSA

- Student Section
  - Introduction: Personal Identifiers
  - Section 1: Personal Circumstances
  - Section 2: Demographics
  - Section 3: Financials
  - Section 4: Colleges
  - Section 5: Signature
- Parent Section
  - Introduction: Personal Identifiers
  - Section 1: Demographics
  - Section 2: Financials
  - Section 3: Signature

# Sections of the Alternative App

- Section 1: Student demographics
- Section 2: Student income & assets
- Section 3: Dependency questions
- Section 4: Parents' demographic & financial information
- Section 5: Household information about independent students
- Section 6: School choices
- Section 7: Review/edit data, certify eligibility, and sign

# Signing Your Application

- The FAFSA
  - Sign using an FSA ID
  - Students and parents need their own
  - Create it at [www.studentaid.gov/fsa-id](http://www.studentaid.gov/fsa-id)
- The Alternative App
  - A personal identification number (PIN) will be used to sign electronically
  - Students and parents need their own
  - The PIN will be generated and sent via email by ISAC



# Student Aid Index

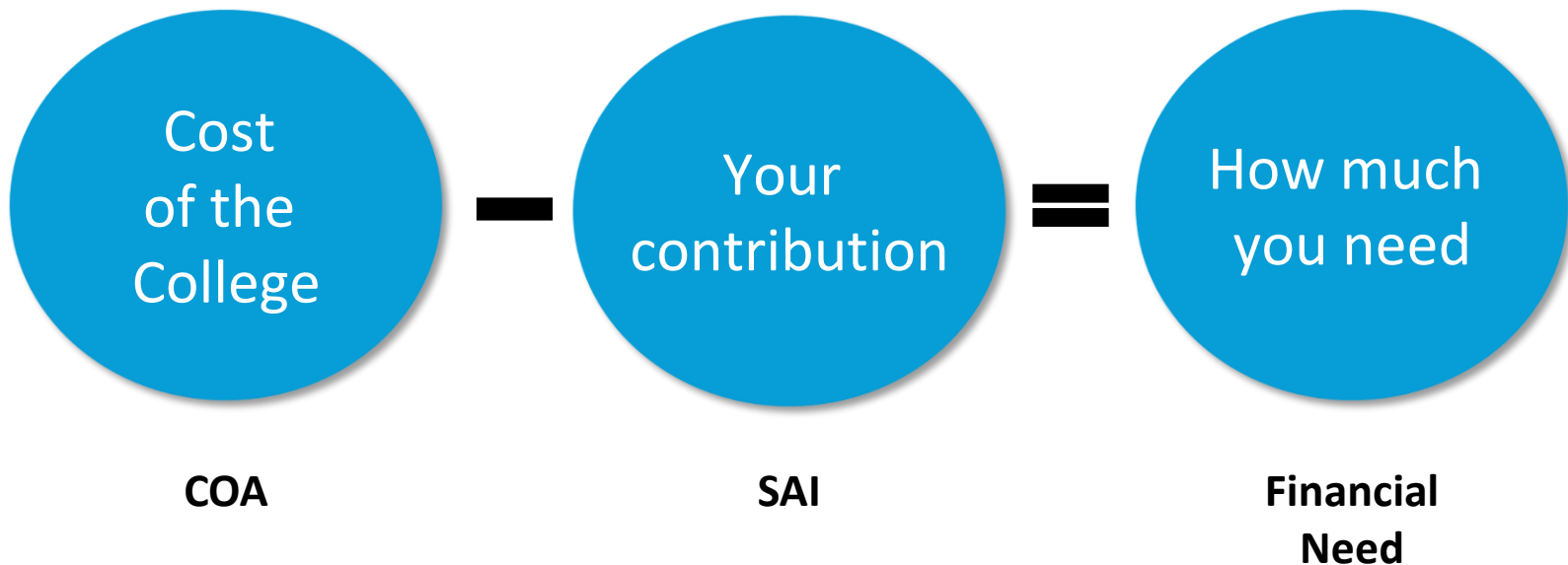
- The application will calculate your Student Aid Index (SAI)
  - If you file a FAFSA, you will see it on your confirmation page
  - If you file an Alternative App, you will not see it, you can ask your college
- This reflects what you can contribute towards your education
- It can be a negative number
- The SAI is used to determine eligibility for federal and IL financial aid
- Some colleges use it for institutional aid eligibility

## Step 2: Verification (if selected)

- A process used by schools to confirm your application data is accurate
- Do not be alarmed! It's a common process.
- You may be asked to submit additional documentation.
- Provide only the information requested.
- Submit all documents on time.
- And keep copies of everything!

# Step 3: Receive & Review Offers

- The formula below is used to determine your financial need
- Colleges will try to meet your financial need using all available aid
- All available aid will be packaged into a financial aid offer



# Analyze Your Offers

- Review your offers to make an informed decision
- Things to consider in your financial aid offers
  - Deadlines for accepting/declining offers
  - Types of aid included (grants, scholarships, loans, etc.)
  - Offers with grants & scholarships (versus loans) tend to be more desirable
  - Pay attention to student loan types and interest rates
- Questions to Ask
  - Do you have to meet any conditions? (e.g., maintain a certain GPA)
  - Which ones are renewable? (i.e., can I get it more than one year?)
  - What will your out-of-pocket cost be? (remaining cost after all aid)

# Compare Your Options

- Compare the offers before making a decision
- Financial aid offers will include Other Financial Assistance (OFA) from all available sources

	COA	SAI	OFA	Remaining Need
College A	\$13,357	\$3,000	\$5,000	\$5,357
College B	\$27,391	\$3,000	\$20,000	\$4,391
College C	\$39,573	\$3,000	\$35,000	\$1,573

# Step 4: Decide & Respond

- Once you make a decision, respond to all colleges
- Accept the offer from the college you will attend
  - This lets them know you plan to attend
  - Serves as confirmation you will receive the aid they offered
- Decline offers from the colleges you will not attend
  - Lets them know you will not attend
  - Frees up the financial aid to give to another student

# Step 5:

## Complete Pending Processes

- Submit all required forms
- Confirm you will attend (intent to enroll)
- Accept your financial aid offer
- Pay enrollment & housing deposits – or ask for waivers, if needed
- Check your college email/student account to see pending tasks

# Step 6:

## Repeat the Process Every Year

- Applying for financial aid is not a one-time process
- You must file a FAFSA or Alternative App every year you attend college
- Circumstances can change from year to year, it is important to reapply
  - E.g., loss of income, new family member, marriage, divorce, etc.
  - These things can all affect your eligibility



# Tips & Reminders

**Apply** as soon as applications become available – December 1<sup>st</sup> for 2025-26 FAFSA (usually October 1<sup>st</sup>)


The FAFSA & Alternative App are **free** to complete  
do not pay anyone!

Keep track of **deadlines!** Missing one can delay your  
financial aid

It's never too early to apply for **scholarships!**

**Reapply** every year you will be in college!

# ISAC Student Portal



## COLLEGE PLANNING MADE EASY.

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



### NOW PLAYING

#### COLLEGE PLANNING AND FINANCIAL AID VIDEOS

Get quick tips and answers to college planning and financial aid questions. Check out ISAC College Minute videos and more at [www.isac.org/nowplaying](http://www.isac.org/nowplaying)




### APPLY FOR ISAC GRANT/SCHOLARSHIP PROGRAMS



Create a student profile on the Portal to apply for some of ISAC's specialized grant and scholarship programs:

- Minority Teachers of Illinois (MTI) Scholarship
- Illinois Special Education Teacher Tuition Waiver (SETTW) Program
- Illinois Veteran Grant (IVG)
- Illinois National Guard (ING) Grant

You can also use the Portal to check your MAP Paid Credit Hours.



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# Trusted Websites

Stay up-to-date and learn more using these free, trusted sources of information



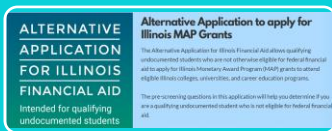
[studentportal.isac.org](https://studentportal.isac.org)



[studentaid.gov](https://studentaid.gov)



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



[isac.org/alternativeapp](https://isac.org/alternativeapp)

# First Gen Scholars Network (FGSN)

- Join ISAC's **First Gen Scholars Network!**
- Click **JOIN NOW!** on the Student Portal
- The FGSN allows you to:
  - Connect with other first gen students
  - Find a first gen program on your campus
  - Join events specifically designed for first gen students
  - Receive important updates
  - Text your questions to ISAC
  - Services are **free!**

**Join the Network**  
Ready to join?  
You can join using our online form

**JOIN NOW!**

Have questions? Email us at  
[ISAC.FirstGen@illinois.gov](mailto:ISAC.FirstGen@illinois.gov)



# Get on ISAC's Communication List!

- Get latest news and important updates
  - FAFSA
  - Alternative App
  - ISAC scholarships and grants
- Get notified when financial aid applications are available
- Use your personalized student StriveScan QR code to sign up or via the FGSN page
- Get a StriveScan QR code at [StriveVisit.com](http://StriveVisit.com)



# Thank You!

- Remember, you can get free help to complete an application!
- Find an ISACorps member near you: [studentportal.isac.org/isacorps](https://studentportal.isac.org/isacorps)

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