

A background image of a university campus. In the foreground, a large green lawn is visible with several people walking. In the middle ground, a group of students is sitting on a concrete ledge, one is using a laptop. In the background, there is a large, multi-story brick building with many windows, surrounded by trees with green and yellowing leaves. The sky is clear and blue.

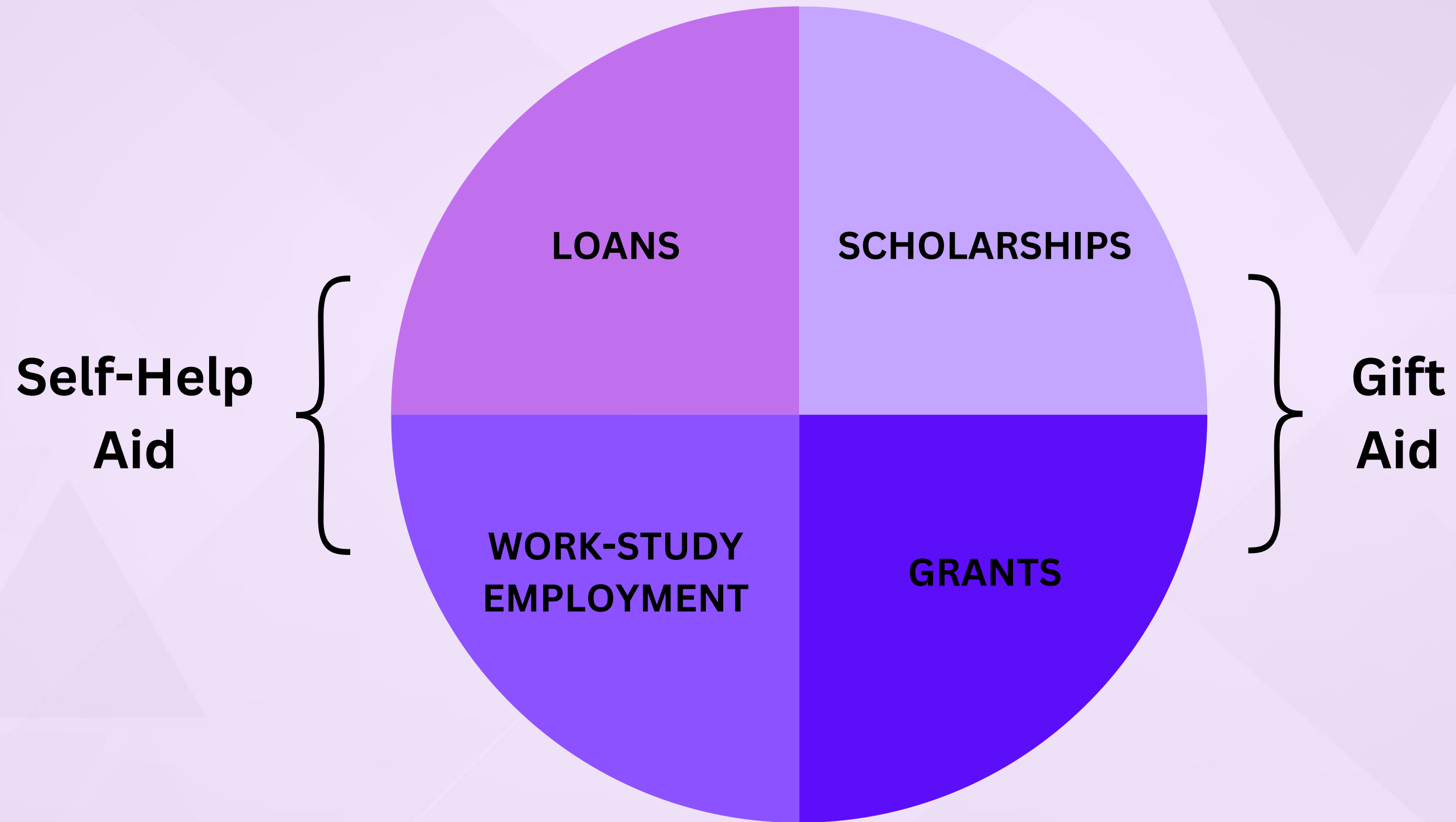
What you Need to Know About Financial Aid

**Presented by:
UNIVERSITY OF SCRANTON**

TOPICS WE WILL DISCUSS

- **What is financial aid?**
- **Student Aid Index**
- **Financial Need**
- **Categories, types and sources of financial aid**
- **Free Application for Federal Student Aid**
- **CSS Profile**

TYPES OF FINANCIAL AID



HOW AID IS AWARDED

- **Merit based aid**
 - **Academic ability**
 - **Special talent/achievement**
 - **Program of study**
- **Need based aid (grants)**
 - **Financial need**

6 WAYS TO PREPARE FOR 25-26 AID YEAR



Research Potential
Colleges

Apply for Admission
to College



Create your
Student Aid ID
at StudentAid.gov

Gather Required
Information and
Documents



Complete CSS
Profile Lite

Research and
Apply for
Scholarships



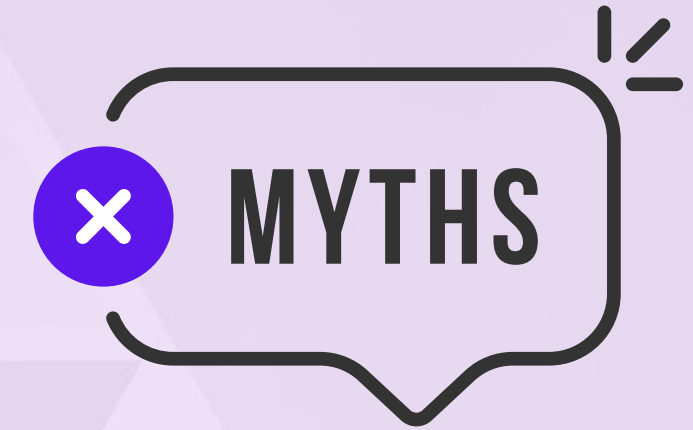
FAFSA 2025 - 2026

The FAFSA is designed to have a streamlined application and an easier path to eligibility



FASFA PROCESS

MYTHS



- 1 THE FASFA FORM COSTS MONEY**
 - The FASFA form is free, and the best way to fill it out is on StudentAid.gov. Don't complete it on websites that charge fees
- 2 MY FAMILY'S INCOME IS TOO HIGH TO QUALIFY**
 - Your eligibility for financial aid is based on several factors not just your income
- 3 THE FAFSA IS DIFFICULT TO FILL OUT**
 - Most people can fill out the FASFA in less than an hour
- 4 I ONLY NEED TO SUBMIT THE FASFA FORM ONCE**
 - You must fill out the FASFA form every year to remain eligible for student aid

NEW LAUNCH DATE

- The FAFSA is expected to launch on December 1, 2024 for the 2025-26 academic year – a delay from the typical October 1 release date
- Stay tuned for more updates on the new [FAFSA deadline](#)
- Must create your Student Aid ID (formerly known as FSA ID) at StudentAid.Gov



STUDENT AID INDEX

- The [Student Aid Index](#), or SAI, is determined by FAFSA information.
 - The SAI, like the EFC, is used to calculate need-based financial aid. Your need will be calculated by subtracting the Student Aid Index from the school's cost of attendance
 - The SAI is meant to correct the assumption that the calculation equals the amount your family can contribute. In reality, the SAI is an index number used by college financial aid offices to determine your need for aid



PELL GRANT ELIGIBILITY

- Pell Grant eligibility has expanded.
 - Maximum annual grants will be awarded based on family size, adjusted gross income (or AGI) and poverty guidelines
 - Students who don't qualify for the maximum Pell Grant could still receive funds if their SAI is less than the Pell Grant maximum



MORE OPPORTUNITIES FOR **NEED-BASED AID**

- Colleges and Universities may use SAI for institutional grants
- Applicants may get more need-based aid
 - Applicants will see their Student Aid Index set to zero automatically if they're eligible for the maximum federal Pell Grant
 - The new formula would also allow an SAI of less than zero (negative \$1,500). Both changes will allow applicants to receive more need-based aid



THE FASFA PROCESS

FOR PARENTS

- Although the FASFA is the student's responsibility, if a student is considered a dependent student, the parent(s) are a big part of the application process
 - Students can apply for not only federal student aid, but also student aid from states and schools with the FAFSA form
 - Many types of student aid are available. You are encouraged to prioritize grants and scholarships before money that must be paid back, such as loans
 - A parent contributing to the FAFSA must make sure to obtain required documents (tax returns, W-2 forms, investment and asset records, etc.)



**WHAT STUDENTS CAN
QUALIFY FOR AFTER THEY
COMPLETE THE FAFSA**

FEDERAL PELL GRANT

- Largest federal grant
 - Max award \$7,395 (2024-2025)
- Student Aid Index (SAI) determines eligibility
- Award amount based upon enrollment status and cost of attendance

PA STATE GRANT FACTS

- Must file FAFSA to apply
- Students will qualify based on their SAI
- Must apply before May 1st
- Deadlines are VERY important
- In-State- max award \$5,750 (full-time 2024-2025)
- Reciprocal state: Delaware, DC, Massachusetts, Ohio, Vermont, West Virginia
 - Up to \$600 for full-time students

INSTITUTIONAL AID

- May be grants, scholarships, loans, employment or discounts
- May require institutional application and/or other supplemental financial aid forms (i.e. the CSS Profile)
- Deadline dates are very important
- Each institution varies in resources available for awards, percentage of need met & what formula they use

FEDERAL DIRECT LOANS

- Students will be offered Federal Direct Loans if they complete the FAFSA
- Before considering taking money that must be paid back, such as loans, students are encouraged to prioritize grants and scholarships

STAFFORD LOAN ANNUAL LIMITS

Undergraduate Students:

FIRST YEAR.....	\$5,500
SECOND YEAR.....	\$6,500
AFTER SECOND YEAR.....	\$7,500

GRADUATE STUDENTS.....\$20,500

Note 1: Borrowing may be subsidized and/or unsubsidized.

Note 2: Independent students, graduate students, and SOME dependent students may be eligible for additional limits.

COMPLETING THE CSS PROFILE OR CSS PROFILE LITE

- The CSS Profile opens on October 1 and can be completed by visiting: <https://cssprofile.collegeboard.org/complete-application>
- Full CSS Profile
 - Collects detailed financial information about income, assets, and expenses from both the student and their family
 - Requires additional documentation, such as tax returns and bank statements, for a thorough financial assessment
- CSS Profile Lite
 - A simplified form that requires fewer questions and less documentation than the full version
 - Typically focuses on basic financial information like income, with fewer details about assets and expenses

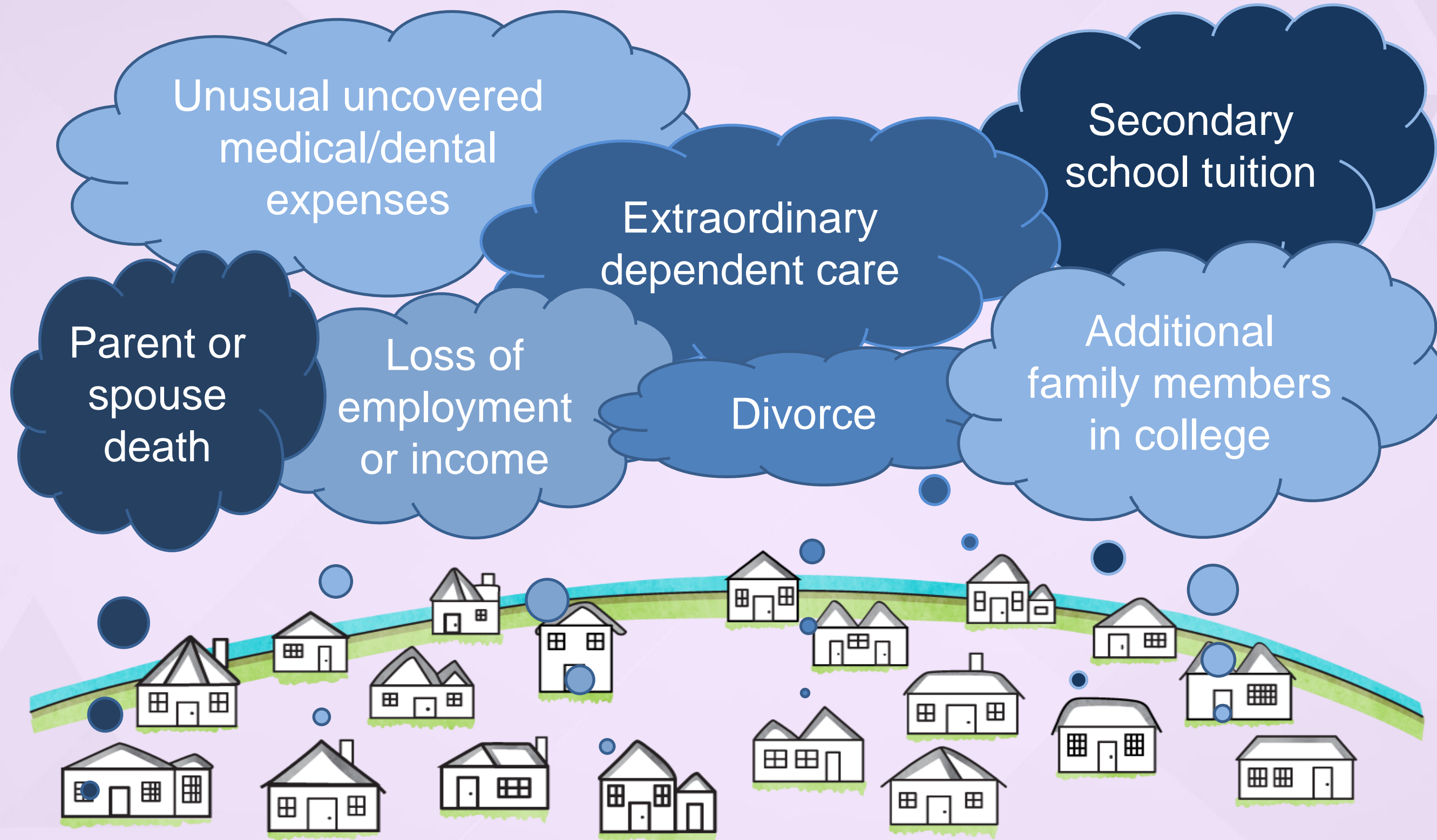
WHY SHOULD YOU COMPLETE THE CSS PROFILE?

- The CSS Profile Lite will be available to complete before the FAFSA
- Please remember, you still must complete the FAFSA if you would like to be considered for federal aid programs
- If you are completing the CSS profile for other schools, you can easily add the University of Scranton within the profile, using our school code 2929

SPECIAL CIRCUMSTANCES

- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances



PRIVATE SOURCES




- www.finaid.org
- www.fastweb.com
- www.collegeboard.com
- PASFAA - www.pasfaa.org



THANK YOU

Visit [StudentAid.gov](https://studentaid.gov) for updates and information on the FAFSA

Financial Aid Office
St. Thomas Hall, Room 401

 570-941-7701

 finaid@scranton.edu