

Accessible • Affordable • Attainable



Financial Aid 101

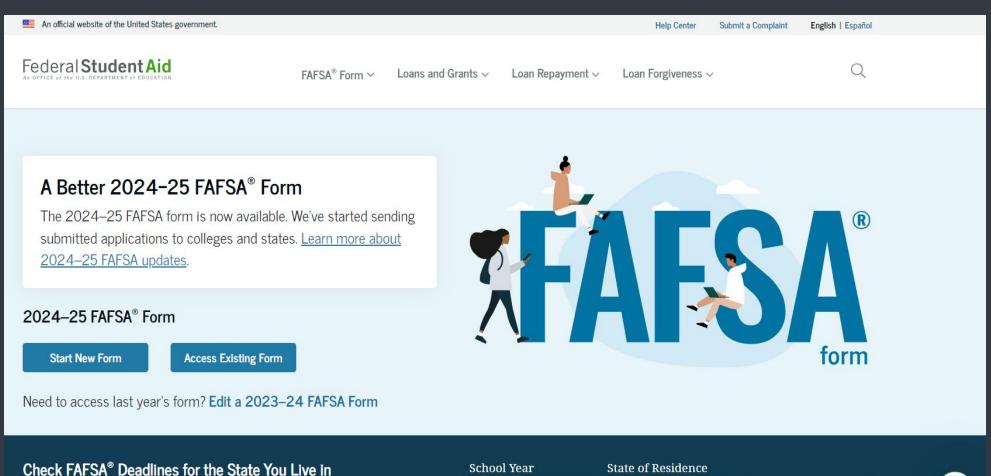


AGENDA

- FAFSA & Federal Student Aid
- State financial aid programs
- Finding additional scholarships
- Ways to maximize financial aid



Gateway to Financial Aid



Some states and colleges use information from the FAFSA form to

School Year

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FAFSA Facts

- The FAFSA can be completed online at fafsa.gov.
- Completing the FAFSA is free!
- Must be completed for every year you want financial aid.



- 2025-26 FAFSA is expected to open by December 1, 2024.
- State of Michigan programs **DO NOT** have a FAFSA deadline.
- A Student Aid Index (SAI) is calculated by completing the FAFSA.

First Step: Create the FSA ID

- Federal Student Aid (FSA) ID is a username and password combination used to log in to studentaid.gov, where the FAFSA is available.
- The FSA ID is required for any individual who contributes to the completion of the FAFSA. This includes the following:
 - Student
 - Student's spouse (if applicable)
 - Biological parent, adoptive parent or step-parent (if required)
- If contributors (such as parent, step-parent, spouse, etc.) has FSA ID from previous FAFSA submissions, this is the same FSA ID.

Note:

- It takes 3 days to process FSA ID's.
- Parents who are married-filing jointly will only need one parent to create a FSA ID.
- Parents who are married-filing separately will need **both** parents to create a FSA ID.

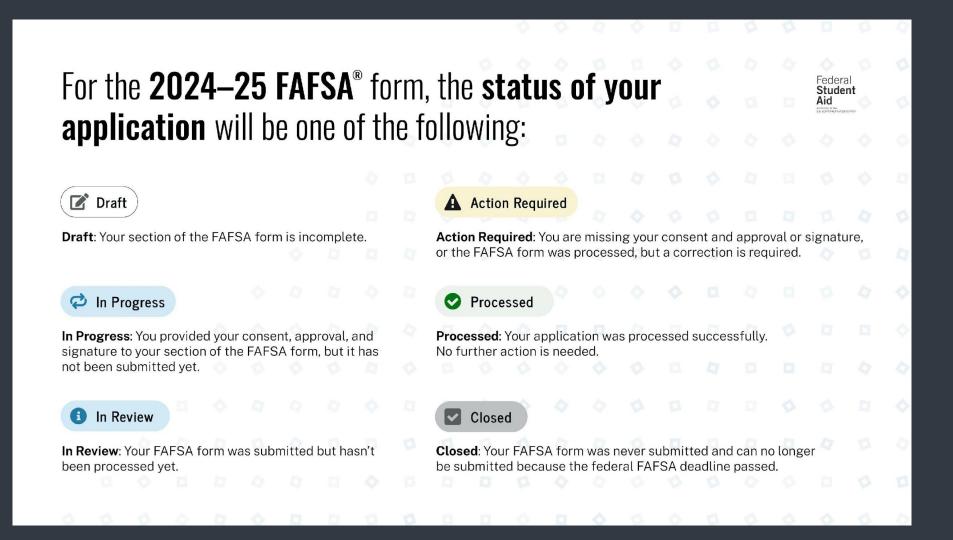
Moving through the FAFSA

Sections to complete:

- 1. Personal information
- 2. Student personal circumstances
- 3. Financial data
- 4. Select Schools to receive your results
- 5. Review, sign, and submit



What to Expect After: FAFSA Summary



Federal Student Aid Programs

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study
- Teacher Education Assistance for Higher Education (TEACH) Grant
- Iraq and Afghanistan Service Grant
- Federal Direct Subsidized and Unsubsidized Loan*
- Federal Direct PLUS Loan*

NOTE: Federal grant aid **does not** need to be repaid. Federal loan funds **need** to be repaid.

Professional Judgement

- Students with unique circumstances may request a re-evaluation from their financial aid office.
- Unique circumstances may include:
 - Change in income or household size.
 - Dependency override due to:
 - Abuse or neglect.
 - People without (or at risk of becoming without) housing.
 - Other circumstances including official documentation.
- Financial reliance, tax-filing status, or academic-term residency DOES NOT qualify for dependency override review.

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State Programs

- Fostering Futures Scholarship
- Children of Veterans Tuition Grant
- Police Officer's and Fire Fighter's Survivor Tuition Grant
- Michigan Reconnect
- MI Future Educator Fellowship
- MI Future Educator Stipend
- Michigan Achievement Scholarship
- Tuition Incentive Program



Michigan Achievement Scholarship



Graduating seniors may be eligible for:

- Up to <u>\$5,500</u> per year at any Michigan college or university (for up to five years) pursing a four-year degree.
- Up to <u>\$2,000</u> per year for a career training program (for up to two years) towards an industry-recognized certificate.

Class of 2024 and beyond must have a SAI of \$30,000 or less.

• Approximately 7/10 Michigan seniors will qualify!

Community College Guarantee





New for 2024-25: Community College Guarantee

- Covers in-district tuition, contact hours, and mandatory fees.
- All Michigan high school graduates, class of 2023 and beyond, are eligible, regardless of family income.
- A \$1,000 Michigan Achievement Bonus award for Pell-eligible students, which can be used toward additional college costs.

Tuition Incentive Program (TIP)

A program for eligible students who have/had Michigan Medicaid coverage for 24 months within a 36-month period (between age nine and high school graduation), as identified by the Michigan Department of Health and Human Services (MDHHS).

- There is no special application needed.
- High school completion or its recognized equivalent is required, prior to age 20.
 - Students who attend a state-approved Early/Middle College must be less than 21 years of age when they graduate from high school.
- Students must begin using TIP at a participating institution within four years of high school completion.
- All remaining benefits are forfeited 10 years after first payment to the institution.
- Ways to check if you are eligible:
 - Call 1-888-447-2687
 - Access the Student Portal on michigan.gov/mistudentaid
 - Checking with guidance office staff (not always available)



Tuition Incentive Program (TIP)

• Phase I

- Community College: in-district tuition covered.
- Public institutions: lower-level resident rate tuition covered.
- Private institutions: Average community college rate applied towards tuition (\$131 per credit).
- Regardless of institution, additional \$450 for fees each semester.

• Phase II

- Tuition assistance up to \$500 each semester or \$400 per term, with a maximum of \$2,000.
- 4-year programs only; starts Junior year (56+ credits).
- 30 months from Phase I before award expires.

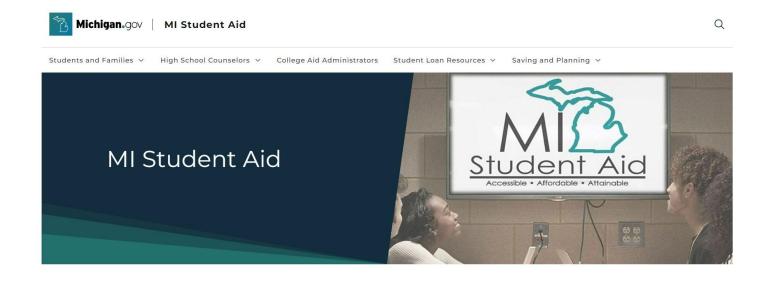


MI Student Aid Website & Resources

Publications

- MI Scholarship Search
- Communication
- 1 Program Details
- Additional Resources

Michigan.gov/mistudentaid



Help Across the State



MI Student Aid

Students and Families V High School Counselors V College Aid Administrators V Student Loan Resources V Saving and Planning V MI Scholarship Search

MI Student Aid houses a database of Michigan place-based scholarships. A Michigan place-based scholarship means that one of the scholarship components is linked to a Michigan school, county, city or region. The database does not contain Michigan scholarships without a place-based component. While the MI Student Aid database is an excellent source for local scholarships, a successful scholarship application strategy should also include national, state, and college/institutional scholarship applications.

In addition to the MI Scholarship Search, we offer a variety of scholarships and grants for Michigan students that you may be eligible for.

Select which Michigan county you live in to view the available scholarships for that location. Use the 'Generate PDF' button to export a list of your results that you can save to your device.



Choose your County -- County -- V

Scholarship Search Advice



Maximizing Aid Programs



Questions?



Phone: 888-447-2687

Email: <u>mistudentaid@michigan.gov</u>

Web: michigan.gov/mistudentaid





THANK YOU!

