



Understanding Financial Aid

Kathie Hill and Dave Sutherland
Financial Aid Office
Fond du Lac Tribal and Community College

Fond du Lac Tribal & Community College is an affirmative action, equal opportunity employer and educator. This document is available in alternative formats to individuals with disabilities. Consumers with hearing or speech disabilities may contact us via their preferred Telecommunications Relay Service.

History of Financial Aid

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of
the AMERICAN MIND®

- Financial Aid has its origins right after WWII to train returning soldiers for jobs
- Financial Aid as we know it today began with the Higher Education Act of 1965
- It was based on the tenet that the family has the primary responsibility to pay for college. That tenet is still in place today.

Role of the Financial Aid Office

- Inform families about the financial aid process and help them apply
- Determine financial aid eligibility and provide an Award Letter listing the financial aid programs and amounts the student is eligible for



General Eligibility Requirements

- Must be admitted in a degree, diploma, or certificate program that is financial aid eligible
- Must be a U.S. citizen or eligible non-citizen
- Must have a valid Social Security Number

Application Process (part 1)

- Complete Free Application for Student Federal Aid at www.fafsa.gov
 - Apply for an FSA ID (electronic signature to sign FAFSA online)
 - Independent students: Student needs an FSA ID
 - Dependent students: Both parent and student need an FSA ID
 - Based on 2020 Tax and income information
 - Use IRS Data Retrieval to electronically add your tax information to your FAFSA
 - List all school's you're considering (FDLTCC's school code is **031291**)
- Prefer paper FAFSA? <https://studentaid.gov/sites/default/files/2022-23-fafsa.pdf>

Frequently Asked Question #1

- Q: I am separated from my spouse. Do I include the spouse's income since we are still married?
- A: No, just yours. Exclude your spouse when answering all questions.

Frequently Asked Question #2

- Q: Parents are divorced/separated. Which parent's information is needed?
- A: The parent (and step-parent) who most recently provided the most financial support, even if the student is claimed on the other parent's taxes.

Frequently Asked Question #3

- Q: What if my income is less now than the tax year's information I put on the FAFSA?
- A: Enter the year's information requested on the FAFSA. Then contact your Financial Aid Office to see if your reduced income can be used to reprocess your FAFSA.

529 Facts

- If the custodial parent owns a 529 plan account, it is reported as a parent investment asset on the student's FAFSA and distributions from this 529 plan account are ignored. This is regardless of whether the student or someone else is the beneficiary.
- If the non-custodial parent owns a 529 plan account with the student as the beneficiary, it is not reported as an investment asset on the student's FAFSA, but any distributions are reported as untaxed income to the student on the subsequent year's FAFSA.
- If a dependent student owns a custodial 529 plan account, it is reported as though it were the custodial parent's asset on the student's FAFSA, regardless of whether the custodial parent or the non-custodial parent is the custodian on the custodial 529 plan account.
- If an independent student owns a custodial 529 plan account, it is reported as a student investment asset on the student's FAFSA.

Application Process (part 2)

- The FAFSA results will be sent electronically to all of the schools you listed on the FAFSA
- Each school will review your FAFSA to see if the U.S. Department of Education (ED) is requiring you to submit any information, or if there are eligibility questions they need you to answer. They will email and/or mail you a request for this information



College of St. Scholastica



UNIVERSITY OF MINNESOTA DULUTH
Driven to Discover™

Application Process (part 3)

After you have completed, signed, and returned all required documentation to the Financial Aid Office, the information you list on the FAFSA is put into a mathematical formula which calculates the EFC (Expected Family Contribution).

Note: The EFC determines a families' ability to pay for college for that school year. That is why Federal Tax and income information from two years ago is used.



Application Process (part 4)

Using the EFC the Financial Aid Office will calculate your eligibility for all Financial Aid Programs at their school and list the results on an Award Letter.

Compare your Award Letter to the cost of the school to do some budgeting and planning.



Application Process (part 5)

- Contact the School's Financial Aid and Scholarship Offices for information about their scholarships
- Search and apply for scholarships, tribal funding, and other sources of outside funding



Special Circumstances – Professional Judgement

- Financial Aid Directors can exercise “Professional Judgement” to take into account special circumstances that may affect the families’ ability to pay such as loss of a job, decrease in income, out-of-pocket health care costs, natural disaster, one-time incomes, rollovers, and more.



Types of Financial Aid

- Gift Aid (financial aid that does not require repayment)
 - Federal Pell Grant
 - FSEOG
 - MN State Grant, Child Care Grant, MN GI Bill
 - Private Grants and Scholarships
- Self Help Aid
 - Work Study (Federal and MN State) – earned through work
 - Federal Student Loans – must be paid back
 - Private (Alternative) Loans – must be paid back
- <https://studentaid.gov/understand-aid/types>



Federal Student Loans

- Must complete FAFSA
- ALL students eligible, regardless of family income
- If bill at school is paid, can still borrow for living expenses
- First year student eligible for \$5500 for first year
- Repayment begins 6 months after you stop attending college
- Need more funds?
 - Ask Financial Aid Office about Private Loans
 - Parent Loan for Undergraduate Students (PLUS)

Reciprocity

- Receive tuition at a school in a neighboring state close to or same as MN resident tuition rate
- Must apply online through your home state's website

- Wisconsin



- North Dakota



- South Dakota

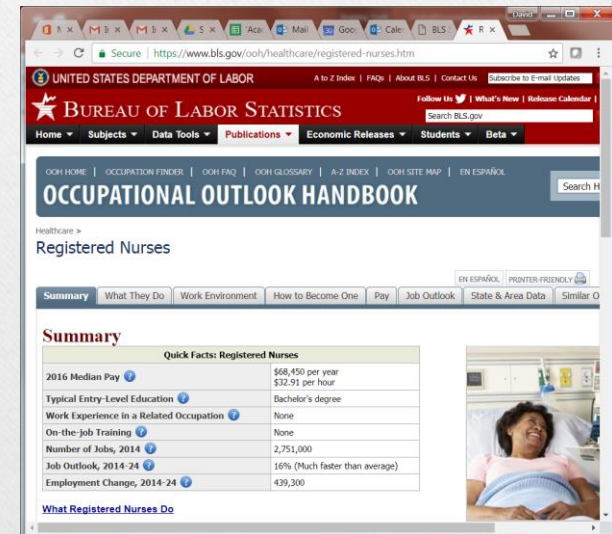


Scholarship Resources

- Potential employer/corporate scholarships
- Local library resources
- Local businesses and civic organizations
- Parents' places of employment
- Internet Scholarship Searches
- Tribal Scholarships (Contact your Tribal Scholarship Office regarding their application process)

Helpful Web Sites

- Scholarship Searches
 - Fastweb.com (fastweb.com)
 - Finaid.org (finaid.org)
 - CollegeBoard (collegeboard.com/paying)
- U.S. Department of Education (ED)
 - (studentaid.ed.gov)
- Education and Career Choice Information
 - Bureau of Labor Statistics (bls.gov)
 - MN Careers website (mncareers.org)
 - Petersons.com (petersons.com)
- Minnesota State Financial Aid Programs (OHE)
 - (ohe.state.mn.us)



The screenshot shows the Bureau of Labor Statistics Occupational Outlook Handbook page for Registered Nurses. The page includes a navigation menu, a search bar, and a summary table of key statistics.

Quick Facts: Registered Nurses	
2016 Median Pay	\$68,450 per year \$32.91 per hour
Typical Entry-Level Education	Bachelor's degree
Work Experience in a Related Occupation	None
On-the-job Training	None
Number of Jobs, 2014	2,751,000
Job Outlook, 2014-24	16% (Much faster than average)
Employment Change, 2014-24	439,300

What Registered Nurses Do

Questions?

- [Kathie Hill](#)
(218) 879-0780
kathie@fdltcc.edu
- [Dave Sutherland](#)
(218) 879-0816
dsutherland@fdltcc.edu
- FAX: (218) 879-0814

