

Understanding Financial Aid

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Application Process (part 1)

- Complete Free Application for Student Federal Aid at www.fafsa.gov
- Prefer paper FAFSA?
 - <https://studentaid.gov/sites/default/files/2026-27-fafsa-form.pdf>

Application Process (part 2)

- Student will Create an Account (FSA ID), then complete the "Student" section, including parent's email address
- "Consent/Agree/Approve" to IRS info. being loaded into FAFSA
- When parent receives email, they will Create an Account (FSA ID), then complete Parent section
- Do NOT answer "Yes" to "Unsub only" question...AND answer all of the High School questions.
- The 2026-2027 FAFSA uses 2024 income, but current assets
- FDLTCC school code: **031291**

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 3)

- 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



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Application Process (part 4)

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 math formula which calculates your eligibility.



Note: The math formula 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 5)

Using your FAFSA information 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 school to do some budgeting and planning.



Application Process (part 6)

- 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 and 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



Scholarship Resources

- High School Counseling Office and website
- 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)
- FDLTCC Scholarship Page (www.fdlccc.edu/paying-for-college/scholarships/)

U.S. Department of Education (studentaid.gov)

Education and Career Choice Information

- Bureau of Labor Statistics (bls.gov)
- Petersons.com (petersons.com)

Minnesota State Financial Aid Programs (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?

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