

# THE **FINANCIAL AID** PROCESS

*Paying For College*

isac.org



# The Illinois Student Assistance Commission (ISAC)

is committed to helping students plan and pay for their education after high school. ISAC works to provide the information and assistance students need to make informed choices about postsecondary education. Then, through the state grant and scholarship programs we administer, ISAC can help make those choices a reality.

If you are planning to go to college, you might be wondering how you will pay for it. Use this guide to find out how to get financial aid that can help with that.

## How can I get help to pay for education after high school?

Families have the responsibility to pay for higher education, but sometimes a family's resources are not enough to pay all expenses. Different types of financial aid are available to help close the gap.

Grants and scholarships are types of financial aid that typically do not need to be paid back. Student loans, however, are a type of financial aid that must always be repaid.

You can get financial aid for different types of schools, such as technical, trade or vocational schools, not just colleges and universities. Financial aid comes from a variety of sources, including the federal government, state government, colleges and universities, and private organizations.

## What are the federal student aid programs?

Federal student aid programs are administered by the U.S. Department of Education (ED) and include Pell Grants, work-study, student loans, and other programs. These programs can help you pay for tuition, fees, books, room and board, and other living expenses. You will have to demonstrate financial need for most programs and there are other eligibility requirements that will have to be met.

Some of the most common federal programs are described in the chart on the next page. Visit [studentaid.gov](https://studentaid.gov) for detailed information about all of the available federal programs.

## Are there state of Illinois financial aid programs?

Yes. ISAC administers one of the largest state grant programs in the country — the Illinois Monetary Award Program (MAP) — to help pay for tuition and fees. Eligibility for MAP is based on financial need. There are also specialty grant, scholarship, and loan repayment programs based on field of study and profession (such as teaching, nursing, or social work), or military service.

See the chart on the next page and visit [isac.org](https://isac.org) to learn more about ISAC's programs.

## What about other types of financial aid?

Most colleges and universities offer some aid from their own funds. This is known as institutional aid. The financial aid office on campus is the best place to find out about these programs. They



may include grants, scholarships, work-study, internships, co-op programs, and loans.

Many agencies, associations and organizations (for example, corporations or civic, religious, and philanthropic groups connected with your field of interest) may also provide financial aid for college students.

To search for possible scholarships, check out the resources on ISAC's Student Portal, at [studentportal.isac.org](https://studentportal.isac.org).

## How do I apply for financial aid?

Complete the **Free Application for Federal Student Aid (FAFSA®)** to apply for federal and state aid (including the Illinois MAP grant), and to apply for some institutional aid. First, you will need to create an FSA ID at [studentaid.gov/fsa-id](https://studentaid.gov/fsa-id). Parents will need an FSA ID separate from the student's. Then, your FAFSA can be completed online at [fafsa.gov](https://fafsa.gov). The information you report on the FAFSA — income, assets, and family information — is used to calculate your family's financial need and to determine your eligibility for financial aid.

**The Alternative Application for Illinois Financial Aid** provides a way for qualifying undocumented students to apply for certain state financial aid, including the Illinois MAP grant. The Alternative Application is not an application for federal student aid. Students applying for federal student aid must complete the FAFSA.

Depending on the college you attend, the information you provide on your Alternative Application may also be used to determine your eligibility for institutional aid. For more information about the Alternative Application, and to complete it, visit [isac.org/AlternativeApp](https://isac.org/AlternativeApp).

## How do I know whether to complete the FAFSA or the Alternative Application for Illinois Financial Aid?

Undocumented students use the pre-screening questions on the Alternative Application to determine whether to complete the Alternative Application or the FAFSA. If you are unsure which application to file, contact your school counselor, an ISACorps™ member, or the financial aid office of the college you plan to attend.

# ISAC Grant and Scholarship Programs and Federal Programs

## ISAC Programs (Illinois Grant and Scholarship Programs)

Program	Who's eligible?	How much?
<b>Monetary Award Program (MAP)</b>	For Illinois undergraduate students with financial need. Can be used at approved Illinois public and private 2- and 4-year colleges, hospital schools, and other degree-granting institutions. Apply as early as possible using the FAFSA or Alternative Application for Illinois Financial Aid.	Pays toward tuition and fees. Up to \$8,400. Annual award amounts will vary based on available funding.
<b>AIM HIGH Grant Program</b>	For Illinois undergraduates attending Illinois public universities. Eligibility is based on financial need and other requirements established by each university.	Award size varies; Renewable grants pay toward the cost of attendance.
<b>ISAC Teaching Scholarship and Teaching Tuition Waiver Programs</b>	For Illinois undergraduates and, depending on the scholarship program, post-graduate students, in or planning to enter specific teaching professions. Please visit <a href="http://isac.org">isac.org</a> for more details about available programs, eligibility, and Illinois institutions where these programs can be used.	Varies by program from up to a certain amount to full coverage of tuition and mandatory fees, and living expenses.
<b>Other specialized Scholarship and Grant Programs for individuals in the military, dependents of certain workers, exonerees, social workers, and others in medical/mental health professions</b>	For Illinois undergraduates and, depending on the scholarship program, post-graduates. Please visit <a href="http://isac.org">isac.org</a> for more details about available programs, eligibility, and Illinois institutions where these programs can be used.	Varies by program from up to a certain amount to full coverage of tuition and mandatory fees.

For more information on these programs and applications, and to find out about other ISAC financial aid programs, visit [isac.org/students/during-college/types-of-financial-aid](http://isac.org/students/during-college/types-of-financial-aid).

## Federal Grants, Loans, and Work-Study Programs

<b>Federal Pell Grant Program</b> <a href="http://studentaid.gov/pell-grant">studentaid.gov/pell-grant</a>	For students with financial need to help pay undergraduate costs such as tuition, fees, room and board, and living expenses. Can be used by undergraduate students for a maximum of six academic years. Apply using the FAFSA.	Up to \$7,395 for 2023-24. Award amounts can change every year.
<b>Federal Student Loans</b> <a href="http://studentaid.gov/sub-unsub">studentaid.gov/sub-unsub</a>	A variety of loan programs, including subsidized (based on financial need; government pays interest during certain authorized periods) and unsubsidized (not need-based; borrower is always responsible for interest), to help students pay educational expenses. Can be used by undergraduate and graduate students* attending at least half time. Interest rates are fixed for the life of the loan. Apply using the FAFSA.  *Graduate students are not eligible for subsidized loans.	Up to \$5,500 – subsidized loans. Up to \$20,500 – unsubsidized loans.
<b>Federal PLUS Loans</b> <a href="http://studentaid.gov/plus">studentaid.gov/plus</a>	For parents of dependent students attending at least half time and for graduate/professional students. Interest rates are fixed for the life of the loan. Financial need is not considered.	Cost of attendance minus other financial aid.
<b>Federal Supplemental Educational Opportunity Grant (FSEOG)</b> <a href="http://studentaid.gov/fseog">studentaid.gov/fseog</a>	Campus-based program for students with exceptional financial need, with priority given to Pell Grant recipients. Funds depend on availability at school. Apply using the FAFSA.	Up to \$4,000.
<b>Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant</b> <a href="http://studentaid.gov/teach">studentaid.gov/teach</a>	For students pursuing course work necessary to begin a teaching career. Undergraduate and graduate recipients commit to teaching full time in a high-need field for four complete academic years within eight years of completing course work. Teaching must take place at an elementary or secondary school or educational service agency for children from low-income families.	Up to \$3,772.
<b>Federal Work-Study</b> <a href="http://studentaid.gov/workstudy">studentaid.gov/workstudy</a>	On or off-campus jobs paying at least federal minimum wage for undergraduate and graduate students. Funds depend on availability at school.	No minimum or maximum amount.

For more information on federal financial aid programs, including student loan interest rates, visit [studentaid.gov/types](http://studentaid.gov/types).

## Am I eligible for other Illinois financial aid programs as an undocumented student?

In addition to the Illinois MAP grant, you may be eligible for student financial aid from Illinois public colleges and universities, and from certain ISAC financial aid programs, if you meet certain residency-related conditions and meet all eligibility requirements for each program. You can apply for ISAC programs other than MAP by completing each program's separate application. You may also need to complete the Alternative Application in addition to the separate application. Check the ISAC website for application requirements.

## When do I fill out the FAFSA or the Alternative Application for Illinois Financial Aid?

You should submit your application as soon as possible when it becomes available in the fall of the calendar year before you plan to attend college. It's important to submit your application as early as possible because financial aid funds are limited and some are awarded on a first-come, first-served basis. Your financial aid application must be completed every year.

On the application, you can list several different colleges that you might be thinking about attending and have your information sent to them, even if you have not made a final decision yet.

## What information do I need to report on the FAFSA or on the Alternative Application for Illinois Financial Aid?

If you are a dependent student, you must report your parents' income and assets along with your own. If you are an independent student, you report only your (and your spouse's if you're married) income and assets.

Independent students must meet at least one of the criteria listed below.

- At least 24 years old
- Married
- Graduate or professional student
- Have legal dependents other than a spouse, for whom you



- provide more than 50% of their support
- An orphan, in foster care, dependent or ward of the court at any time since you turned age 13
- Emancipated minor, or in legal guardianship (or were until age 18)
- Veteran or currently serving on active duty for other than training purposes
- Unaccompanied youth who is homeless, or self-supporting and at risk of being homeless

## How much financial aid will I get?

The amount of financial aid you receive is determined by the information you provide on the application and is based on several factors, including your:

- Student Aid Index, or SAI – this is the calculation of the resources you and your family are expected to have for college. Because it is based on your family information, it is the same no matter which college you attend.
- Other Financial Assistance, or OFA – this is all of your scholarships, grants, loans, or other assistance known to the institution at the time the determination of your financial need is made.
- Cost of Attendance, or COA – this includes things like tuition and fees, living expenses (room and board), books and supplies, and transportation.

To figure out how much aid you are eligible for, colleges will first determine your financial need. Even though your SAI will be the same at each college, the COA will be different (and possibly the OFA), so financial need will not be the same at every college.

Here are some examples of how colleges calculate financial need.

### COA – SAI – OFA = Financial Need

	COA	SAI	OFA	Financial Need
College A	\$25,754	\$3,000	\$10,000	\$12,754
College B	\$34,210	\$3,000	\$8,000	\$23,210

Available aid is then compared to your financial need to determine how much financial aid you are eligible to receive.

## What happens next?

The financial aid office at the colleges you listed on your FAFSA or Alternative Application for Illinois Financial Aid will combine different kinds of financial aid and send you either an electronic or paper financial aid offer with the types and amount of aid available to help meet your financial need. Because each college has its own policy, the types of financial aid offered to you will probably vary from college to college.

Make sure you get a financial aid offer from each college you are considering so you can weigh all your options. Use the Financial Aid Comparison Worksheet on ISAC's Student Portal to compare your offers and help you make an informed decision. Remember, though, that your financial need may not always be completely met at any college, and it is your responsibility to cover the difference.

## Do I apply for financial aid every year?

Yes, applying for financial aid is an annual process. Make sure to check application deadlines and procedures in case they have changed from previous years. Also, remember that your financial aid doesn't move with you if you transfer to a different school.

## Have a question?

Ask the experts. The financial aid process can be confusing, but there is professional assistance available. If you are in high school, your school's counseling office is a great place to start. You can also contact the financial aid office at the college you plan to attend. ISACorps™ members are available in communities across the state to assist students and families with the college planning and financial aid process. For one-on-one assistance, or to attend an in-person or virtual workshop, get in touch with your local ISACorps member. Visit [studentportal.isac.org/ISACorps](https://studentportal.isac.org/ISACorps) for more information. Help is also just a phone call or e-mail message away – talk to an ISAC Call Center Representative at 800.899.4722 or e-mail [isac.studentservices@illinois.gov](mailto:isac.studentservices@illinois.gov) for assistance.



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