THE FINANCIAL AID PROCESS
Paying For College

isac.org
How can I get help to pay for college?

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

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, your college and private organizations.

What are the federal programs?

Federal financial aid programs are administered by the U.S. Department of Education (ED) and include Pell Grants, work-study, loans and other programs. They can help you pay 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. If you take out a loan, you will need to sign a legally binding promissory note promising to repay the money plus interest.

Some of the most common federal programs are described in the chart on the next page. Visit 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 Monetary Award Program (MAP) – to help pay for tuition and fees. Eligibility for MAP is based on financial need. There are also specialty grant and scholarship programs based on military service and field of study (such as teaching). Grants and scholarships are types of financial aid that typically do not need to be paid back.

See the chart on the next page and visit 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. The financial aid office on campus is the best place to find out about these programs. They may include grants, scholarships, work-study, internships, cooperative education and loans.

How do I apply for financial aid?

To apply for both federal and state financial aid, you must complete the Free Application for Federal Student Aid (FAFSA®). First, you will need to create an FSA ID at studentaid.gov/fsaid to use as your electronic signature. Parents will need an FSA ID separate from the student’s. Then, your FAFSA can be completed online at fafsa.gov. The information you report on the FAFSA — income, asset and family information — is used to calculate your family’s financial need and to determine your eligibility for financial aid. If you are not able to fill out the FAFSA online, you may request a paper FAFSA from ED by calling 800.4FEDAID (800.433.3243).

If you are applying for financial aid at your college or from private sources, you will probably have to fill out separate applications for those programs.

When do I fill out the FAFSA?

You should file your FAFSA as soon as possible after October 1st of the calendar year before you plan to attend college. For example, if you plan to start college in the fall of 2017, you will fill out your FAFSA as soon as possible after October 1, 2016. It's important to file your FAFSA as early as possible because financial aid funds are limited and some are awarded on a first-come, first-served basis. The FAFSA must be completed every year.

On the FAFSA, 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.
### Federal Grants, Loans and Work-Study Programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Who’s eligible?</th>
<th>How much?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal Pell Grant Program</strong> studentaid.gov/pell-grant</td>
<td>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.</td>
<td>Up to $5,815 for academic year 2016-17. Award amounts can change every year.</td>
</tr>
<tr>
<td><strong>Federal Student Loans</strong> studentaid.gov/sub-unsub</td>
<td>A variety of loan programs, including subsidized (government pays interest) and unsubsidized (borrower pays 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.</td>
<td>Up to $5,500 – subsidized loans Up to $20,500 – unsubsidized loans</td>
</tr>
<tr>
<td><strong>Federal PLUS Loans</strong> studentaid.gov/plus</td>
<td>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.</td>
<td>Cost of attendance minus other financial aid.</td>
</tr>
<tr>
<td><strong>Federal Supplemental Educational Opportunity Grant (FSEOG)</strong> studentaid.gov/fseog</td>
<td>For students with exceptional financial need, with priority given to Pell Grant recipients. Funds depend on availability at school. Apply using the FAFSA.</td>
<td>Up to $4,000</td>
</tr>
<tr>
<td><strong>Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant</strong> studentaid.gov/teach</td>
<td>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.</td>
<td>Up to $4,000</td>
</tr>
<tr>
<td><strong>Federal Work-Study</strong> studentaid.gov/workstudy</td>
<td>On or off-campus jobs paying at least federal minimum wage for undergraduate and graduate students. Funds depend on availability at school.</td>
<td>No minimum or maximum amount.</td>
</tr>
</tbody>
</table>

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

### ISAC Programs (Illinois Grant Programs)

<table>
<thead>
<tr>
<th>Program</th>
<th>Who’s eligible?</th>
<th>How much?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monetary Award Program (MAP)</strong></td>
<td>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 using the FAFSA as early as possible; funding is limited.</td>
<td>Pays toward tuition and fees. Up to $4,720 for academic year 2016-17. Annual award amounts will vary based on limited funding.</td>
</tr>
<tr>
<td><strong>Illinois Veteran Grant (IVG)</strong></td>
<td>For Illinois veterans (including Illinois National Guard and Armed Forces Reserve members) with at least one year of federal active duty service in the U.S. Armed Forces. Illinois residency requirements apply. Can be used for a maximum of four academic years by undergraduate and graduate students at Illinois public 2- and 4-year colleges.</td>
<td>Pays tuition and mandatory fees.</td>
</tr>
<tr>
<td><strong>Illinois National Guard (ING) Grant</strong></td>
<td>For currently active enlisted members and officers of the Illinois National Guard with one full year of service or those who were recently discharged. Can be used for a maximum of four academic years by undergraduate and graduate students at Illinois public 2- and 4-year colleges.</td>
<td>Pays tuition and certain fees.</td>
</tr>
</tbody>
</table>

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).
What information do I need for the FAFSA?

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
• Orphan, dependent or ward of the court, 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 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 FAFSA and is based on several factors, including your:

• expected family contribution or EFC – this is a calculation of the financial resources you and your family are expected to have for college. Because it’s based on family information, your EFC is the same no matter which college you attend.
• cost of attendance or COA – the COA includes things like tuition, fees, living expenses (room and board), books, supplies and transportation.

To figure out how much aid you will be offered, colleges will first determine your financial need. Even though your EFC will be the same at each college, the COA will be different, so your financial need will not be the same at every college.

<table>
<thead>
<tr>
<th></th>
<th>College A</th>
<th>College B</th>
</tr>
</thead>
<tbody>
<tr>
<td>COA (varies)</td>
<td>$32,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>EFC (remains constant)</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>Financial need (varies)</td>
<td>$26,500</td>
<td>$6,500</td>
</tr>
</tbody>
</table>

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 will combine different kinds of financial aid and send you either an electronic or paper award letter 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 award offer from each college you are considering so you can compare what you must pay to attend; use the Financial Aid Comparison Worksheet at ISAC’s Student Portal to help. Remember, though, that your financial need may not always be completely met at any college, and it is the family’s 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. For one-on-one assistance, or to attend a workshop in your area, get in touch with your local ISACorps member. Visit isac.org/isacorps to find your ISACorps member. The ISACorps are available in communities across the state to assist students and families with the college-going and financial aid process. 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@isac.illinois.gov for assistance.