

NOVEMBER 14, 2024
FAFSA BOOT CAMP
SERIES

The “Better FAFSA” Application: What to Know After Finishing the FAFSA



After the FAFSA Today's Agenda

FAFSA Statuses

- FAFSA Submission Summary
- The ISIR
- Corrections
- Special or Unusual Circumstances
- Verification
- Conflicting Information
- Financial Aid Notifications Explained
- Categories of Financial Aid

A student's FAFSA will be in one of these statuses

- **Draft:** Your section of the FAFSA form is incomplete.
- **In Progress:** You provided your consent, approval, and signature to your section of the FAFSA form, but the FAFSA form has not been submitted yet because it is missing information or an action from a contributor.
- **In Review:** Your FAFSA form was submitted but hasn't been processed yet.
- **Action Required:** You are missing your consent and approval or signature, or the FAFSA form was processed, but a correction is required.
- **Processed:** Your application was processed successfully. No further action is needed.
- **Closed:** Your FAFSA form was never submitted and can no longer be submitted because the federal FAFSA deadline passed.



FAFSA Submission Summary

Student  Raya Tran

Application Received
Sept. 10, 2024

Application Processed
Sept. 12, 2024

Data Release Number 
2572

Viewing: **Submission 1** 

[Eligibility Overview](#) [FAFSA Form Answers](#) [School Information](#) [Next Steps](#)

Estimated Federal Student Aid

Federal Pell Grant

A **Federal Pell Grant** is awarded to undergraduate students who have financial need and who have not earned a degree or are in a teacher certification program. Federal Pell Grants don't need to be repaid.

Up to **\$4,556**

Federal Direct Loans

A **federal direct loan** is money lent by the government to you that you must repay with interest.

Up to **\$4,556**

Federal Work-Study

Federal Work-Study is a way for students to earn money to pay for school through part-time jobs on or off campus.

You May Be Eligible

Amounts shown here are only estimates of federal student aid based on full-time enrollment and the average cost of attendance. Your school will determine how much student aid to offer you, which may include additional aid from your school or state.

[Learn more about financial aid](#)



Keep in mind, this is only an estimate

Always refer to your school's financial aid offer for a final determination of financial aid available.

Your Student Aid Index (SAI)

Your SAI is a number used by your school to determine your federal student aid eligibility and to build your financial aid offer

-355 

[What does this mean?](#)

View All of Your Federal Student Aid in One Place

View detailed information about your federal loan and grant aid, including your enrollment history, payment history, and subsidized usage.

[Visit Aid Summary](#)

Find the Right College or Career School

Use the College Scorecard to compare schools by size, location, graduation rate, and more.

[Visit College Scorecard](#) 



Institutional Student Information Record (ISIR)

- ISIR is electronic record of student FAFSA submission received by colleges and universities listed on FAFSA
- ISIR includes technical data necessary to validate student aid eligibility and to package correct amounts of aid funds
 - ✓ Applicant's Student Aid Index
 - ✓ Student's full application data
 - ✓ Eligibility matches (SSA, DHS, VA)
 - ✓ Student's federal loan history
 - ✓ Comments, assumptions, and reject reasons

ISIR: Student Data

Award Year	Transaction #	Date Of Birth	Dependency Model	SAI	ISIR Update Required	Verification Tracking Flag	FPS C Flag
2024-2025 ▾	1	10/04/2023	D	-1500	false	V1	blank





Corrections and Circumstances



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- Certain corrections can be initiated by student or parent(s) after FAFSA submission
- Some corrections resulting from verification, resolution of conflicting information, or professional judgment decision must be made by college or university financial aid office
- Student considered to have unusual circumstance if they indicated on FAFSA that they are unable to use parent(s) as contributor because of unusual circumstance even if they are normally considered dependent
 - ✓ Student's FAFSA is processed with student as provisionally independent, but school must confirm independent status if student documentation of unusual circumstance is approved
- Student may also request that college or university review special circumstances such as income reduction or significant asset value change





Selected for Verification?



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- Typically, students are randomly selected for verification by the FAFSA processor
- Schools may also select a student for verification if they have policies related to institutional selection or are attempting to resolve conflicting information
- Successful IRS Data Transfer into FAFSA often fulfills income verification process
 - ✓ Income earned from work must be verified if tax return was not filed
 - ✓ Divorced or separated contributors who filed 2023 taxes jointly must be prepared to verify their portion of income if selected for verification
- Family size must also be self-verified if FAFSA is selected for verification



What About Conflicting Information?

- A school is required to address conflicting information whether or not a FAFSA is selected for verification
- Common examples of conflicting information include questions on the status of a student's high school diploma, academic progress, enrollment, and tax filing status, or a parent's income, asset, and family size information as well.
- ISIRs contain "C codes" (comment codes) which may trigger an institutional review of possible conflicting information
- Final financial aid awards and disbursement are contingent upon resolution of verification and conflicting information items





Students may qualify for any or all of the categories of aid below



Need-based gift aid

Federal Pell Grant, Federal Supplemental Education Opportunity Grant (SEOG), institutional grant(s)



Self-help aid

Federal or private student loans, Federal Work-Study. NOTE; Federal Subsidized Loan and Federal Work-Study require financial need but eligibility is less restricted than federal grants



Merit aid

-internal or external scholarships (although some may also have need component)
-Scholarships may be one-time only or renewable

Financial Aid Categories

Financial Aid Notifications

A Financial Aid Letter lists the total amount of financial aid you are offered by a school.

A financial aid letter might include federal, state and college-specific financial aid programs as well as one or more types of loans. Each school will send a financial aid offer letter, generally **after** the student is accepted for admission and has listed that school on their FAFSA.

Schools have different names for these letters:

- Financial Aid Offer
- Merit Letter
- Award Letter
- Financial Aid Package

SAMPLE UNIVERSITY

Award Letter Example

Dear Joe Sample:

GENERAL INFORMATION

The Office of University Financial Aid has prepared this statement using the following criteria:

Academic Level
& Housing

Academic Level: Undergraduate Freshman
Dependency Status: Dependent
College: Undergraduate
Major/Program of Study: Non-Declared Major
Housing Category: On-Campus Housing

COA

ESTIMATED COST OF ATTENDANCE: \$55,000
 Tuition and fees: \$39,000
 Housing and meals: \$13,000
 Books and supplies: \$ 1,000
 Personal and miscellaneous: \$ 2,000

Awards
Offered

AWARD

	Description	Fall	Spring	Total	Accepted Y/N
1	President's Scholarship	\$10,000.00	\$10,000.00	\$20,000.00	Y/N
	Federal Pell Grant	\$600.00	\$600.00	\$1,200.00	Y/N
	Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500.00	\$500.00	\$1,000.00	Y/N
2	State Scholarship	\$450.00	\$450.00	\$900.00	Y/N
3	Federal Work-Study (FWS)	\$1,500.00	\$1,500.00	\$3,000.00	Y/N
	Federal Perkins Loan	\$1,250.00	\$1,250.00	\$2,500.00	Y/N
	Federal Stafford Loan – Subsidized	\$1,750.00	\$1,750.00	\$3,500.00	Y/N
	Federal Stafford Loan – Unsubsidized	\$1,000.00	\$1,000.00	\$2,000.00	Y/N
Total:				\$34,100.00	

Total Awards
Offered



Contact Information & Affirmation/Inspiration/ Preparation!

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Remember: all questions are valid. No question is irrelevant. Don't be afraid to ask for help in those difficult situations, or to say "I don't know that for sure, but I will follow up!"

Colleges and universities are your friends and partners!

A SPECIAL THANK YOU TO THE ARIZONA BOARD OF REGENTS FOR SPONSORING THIS SESSION!