

Financial Aid 101

Learning the basics





Agenda

What is financial aid?
How to apply
After the FAFSA



What is financial aid?

Types of financial aid

studentaid.gov/understand-aid/types

Financial aid is money to help pay for college or career school. Grants, work-study, loans, and scholarships help make college or career school affordable.



Grants



Work-study



Scholarships



Loans



Grants

studentaid.gov/understand-aid/types/grants



Grants typically do not need to be repaid

They can come from the federal government or the institution you are attending

Eligibility for grants is determined based on financial need

Complete your FAFSA early to be considered for institutional grants

Common federal grants:

- Pell grant
- Federal Supplemental Educational Opportunity grant
- Teacher Education Assistance for College and Higher Education (TEACH) grant

Work-study jobs

studentaid.gov/understand-aid/types/work-study

Federal work-study allows you to earn money to pay for school by working part-time

These jobs can be on or off campus

They are a great way to gain skills for future employment

You will be paid directly from your employer – work-study income does not apply directly to your education expenses



Scholarships

collegereadyaz.com/searching-for-scholarships/



Many institutions offer scholarships based on your academic performance in high school, often referred to as a merit scholarship.

There are thousands of application based scholarship opportunities that are awarded based on a student's academics, talents, traits, interest, financial need, where you are from, where your parents work and many other factors.

Contact the schools you are applying to in order to learn more about application based scholarship opportunities or visit the site linked above.



Loans

studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized



Federal student loans have a fixed interest rate that is typically lower than private loans

- Direct Subsidized Loan – only available to students who demonstrate financial need based on their FAFSA. This loan does not accrue interest until 6 months after graduation or dropping below half-time enrollment.
- Direct Unsubsidized Loan – offered to all students eligible for federal student aid. Unsubsidized loans start accruing interest once they disburse.

Repayment doesn't begin until 6 months after graduation or dropping below half-time enrollment.



Loans

studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized



Year	Dependent undergraduate student	Independent undergraduate student
First year (0-24 credits)	\$5,500	\$9,500
Second year (25-55 credits)	\$6,500	\$10,500
Third year Fourth year (56+ credits)	\$7,500	\$12,500
Maximum total debt from federal student loans when you graduate (i.e., your aggregate loan limits)	\$31,000	\$57,500

Loans

studentaid.gov/understand-aid/types/loans



Parent PLUS Loan

- Parents may apply for this loan, it is not guaranteed that all applicants will be approved for the Parent PLUS loan
- Application for the Parent PLUS loan requires a credit check – you may be eligible to receive the Parent PLUS loan if you meet additional requirements
- Repayment begins within 60 days of full disbursement

Loans

studentaid.gov/understand-aid/types/loans



Responsible borrowing tips:

- Only borrow money that you need
- Make a plan for repayment – loans don't just go away
 - Learn about starting salaries for your field of study
- Ask your school or loan servicer how withdrawing from school will affect your loan
- Make payments on time



Arizona Promise Program

collegereadyaz.com/promise/



This program covers a qualifying student's tuition and fees at an Arizona public university if they meet the following criteria:

1. Be an Arizona resident, graduating from an Arizona high school with a 2.5 GPA or higher
2. Complete the FAFSA and apply to one or more of Arizona's public universities by April 1 of their senior year
3. Eligible to receive the federal Pell grant
4. Enroll at ASU, NAU or U of A

The Arizona Promise Program is renewable for a total of four consecutive years if the student remains Pell eligible, completes 24+ credits each academic year and maintains a 2.5 GPA or higher.



How to apply for financial aid

FAFSA

studentaid.gov/fafsa



The Free Application for Federal Student Aid, also known as **FAFSA**, allows students to be evaluated for federal, state and institutional financial aid opportunities.

This form is **free** and should be completed by all eligible students each year in order to maximize your financial aid package.

Students entering college, university, or technical schools fall 2026 should complete the 2026-2027 FAFSA form.

FAFSA

studentaid.gov/fafsa

The FAFSA opens October 1 every year

Each institution sets their own FAFSA priority date or deadline - be sure to complete your FAFSA early in order to be evaluated for the maximum amount of federal, state, and institutional aid.



Federal aid eligibility

studentaid.gov/understand-aid/eligibility

Students must meet the following criteria:

- Be a U.S. citizen or eligible noncitizen (including permanent residents, refugees and asylees)
- Attend a participating college or university
- Enroll in a degree-seeking program
- Maintain satisfactory academic progress (SAP)
 - Check with your institution to determine its standards



FAFSA Vocabulary

studentaid.gov/fafsa



Contributor – anyone who is providing information on the FAFSA form (e.g., student, student’s spouse, or student’s parents)

Parent – the student’s biological or adoptive parent or stepparent (regardless of who may claim the student on tax their tax return)

Dependency Status – students answer a series of questions on the FAFSA to determine whether the student is considered dependent or independent. Dependent students will need parental information in order to submit the FAFSA form

Starting the FAFSA

studentaid.gov/h/apply-for-aid/fafsa



1. Create your studentaid.gov account – the student and any contributors will need to create their own accounts in order to login, sign, and submit the FAFSA form
2. Gather all necessary information
 - a. Studentaid.gov account username and password
 - b. Social Security number or Alien Registration number
 - c. 2024 tax information, if applicable
 - d. Current balance of cash, checking, and savings accounts
 - e. Records of net worth of investments (retirement accounts are not included)
 - f. Records of untaxed income, if applicable

Studentaid.gov account

studentaid.gov/fsa-id/create-account

Each Studentaid.gov account must have a unique personal email address and phone number

All contributors (student, parents and/or spouse) must have their own Studentaid.gov account

Parents without a Social Security number can create a Studentaid.gov account

Instant identity verification with the Social Security Administration, if reporting a Social Security number

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to apply for, receive, and manage your federal student aid.

[Get Started](#)

Already have an account? [Log In](#)

What You Can Do With Your Account

You must have an account to do the following:

- Fill out the *Free Application for Federal Student Aid* (FAFSA®) form online
- Complete other online forms (such as the *Master Promissory Note*) required to receive aid
- Review the federal student aid you've received

What You'll Need

- Your Social Security number (if applicable)
- Your own email address



Starting the FAFSA

studentaid.gov/fsa-id/sign-in

Log in to your account on studentaid.gov once you have successfully created your account

You can use your verified phone number, email address, or username to log in

Use the “Forgot My Username” or “Forgot My Password” tools to reset your account

- This will lock your account for 30 min

Log In ➞

Email, Phone, or FSA ID Username

raya.tran

Password

••••••••

Show Password

Log In

[Forgot My Username](#)

[Forgot My Password](#)

[Create an Account](#)

[Help Me Log In to My Account](#)



2026-2027 FAFSA

studentaid.gov/h/apply-for-aid/fafsa



Select the **2026-2027**
FAFSA form

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AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA ▾

Loans & Grants ▾

Repayment ▾

Loan Forgiveness ▾

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2026–27 FAFSA® Form Now Available!

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college, career school, or graduate school.

Start a 2026–27
FAFSA® Form

Start New Form

Edit a 2026–27
FAFSA® Form

Edit Existing Forms

Accept an Invitation for a
2026–27 FAFSA® Form

Accept an Invitation



Need the 2025–26 FAFSA Form?

[Start New Form](#)

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After the FAFSA

After the FAFSA

studentaid.gov/fafsa



Students will receive their **FAFSA Submission Summary** once their FAFSA has been submitted. The FAFSA Submission Summary is a summary of all responses provided on the FAFSA form and contains an estimate of the student's federal aid eligibility along with your **Student Aid Index (SAI)**.

Your **SAI** is an index number calculated by completing the FAFSA used to determine eligibility for federal student aid.

Federal Student Aid will send your FAFSA data to the schools you listed on your FAFSA form once your FAFSA has been processed (processing typically takes 3-5 business days).



After the FAFSA

studentaid.gov/fafsa

Contact each school that you listed on your FAFSA to confirm that your FAFSA has been received and determine when the school will begin awarding financial aid.

Approximately 1 in 3 students is selected for **financial aid verification**. If selected, the student will need to provide additional information to each institution listed on the FAFSA in order to receive their financial aid offer.

Once your file is complete, you will receive an official notification from each school that you apply to and send your FAFSA to. The **Financial Aid Offer** will contain all grants, scholarships, loans, and work-study you have received.



After the FAFSA

studentaid.gov/fafsa

Cost of attendance (COA) is the estimated total cost to attend an institution including tuition, fees, housing, food, books, supplies, travel, and personal expenses.

Use your Financial Aid Offer along with your school's cost of attendance to determine what your estimated out of pocket cost will be.

Compare your estimated costs at each institution to make an informed financial decision about which school to attend.





Thank you