

Basics of Financial Aid



What We Will Cover

- Free Application for Federal Student Aid (FAFSA)
- Special Circumstances
- Educational Loans
- Satisfactory Academic Progress (SAP)
- Dropping VS Withdraw
- Scholarships
- Lafayette Campus Financial Aid Contact



FAFSA Application Process


- Submit FAFSA after October 1
- State of Indiana: FAFSA must be received on or before **April 15th** to be considered for state-based aid (extended to May 15th for the 2021-22 FAFSA due to COVID-19)

Some institutions require students to complete additional application requirements, such as:

- College Scholarship Service (CSS) Profile Form
- Institutional financial aid applications



Complete the FAFSA Online

 An official website of the United States government.

[Help Center](#)

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Complete the FAFSA® Form

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

New To The FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

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



FAFSA Confirmation Page

- Confirmation Number
- EFC, Estimated Pell (if eligible), Direct Student Loan
- Option to transfer parent info if multiple students

2020-2021 Confirmation Page



Congratulations, John!

Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 13309782804 08/18/2019 19:13:40

Data Release Number ([DRN](#)): 9999

What Happens Next

- In 7-10 business days, we will mail you a Student Aid Report (SAR) notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

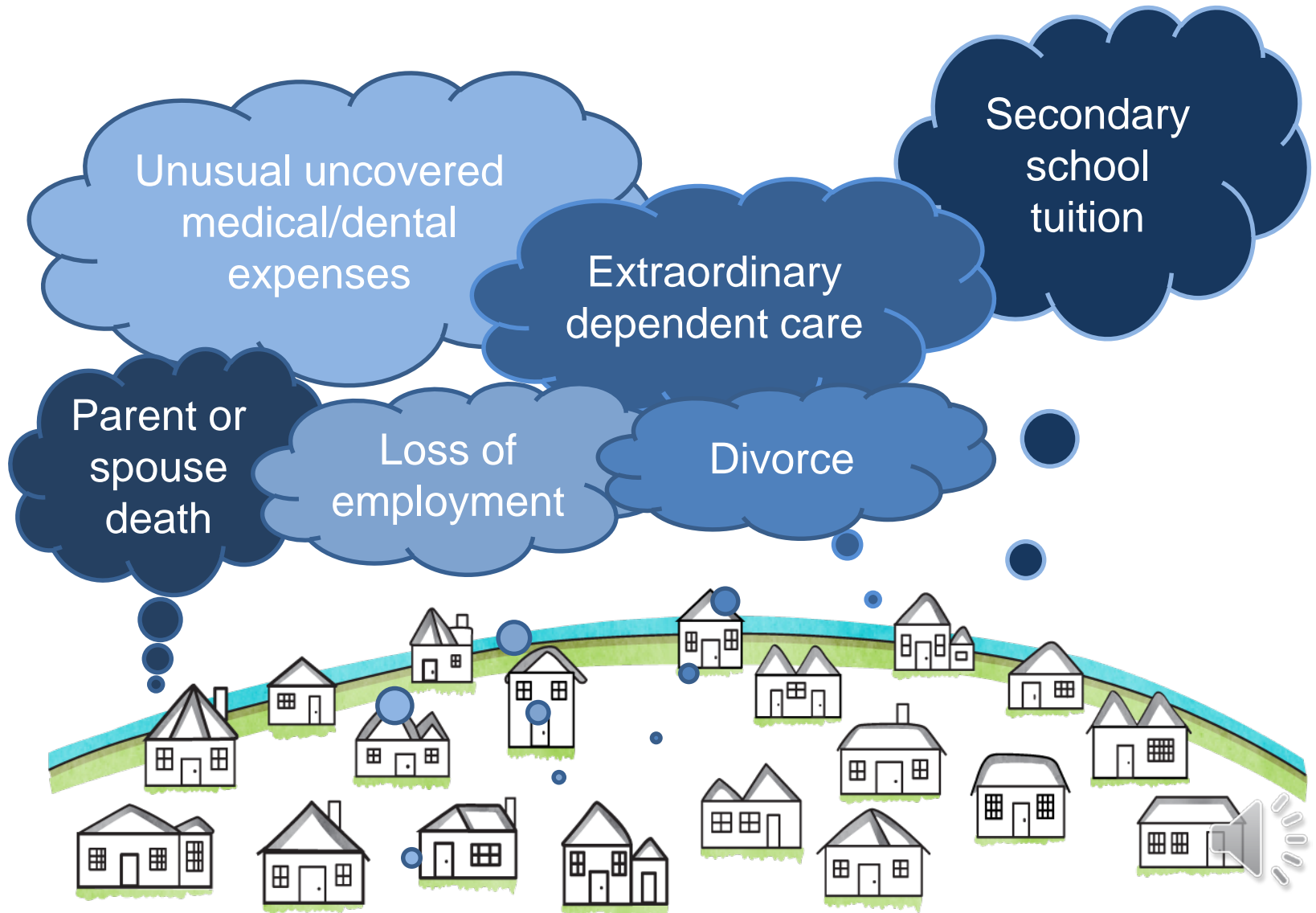
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> **Estimated** Expected Family Contribution (EFC) = 999999



Special Circumstances



Federal Aid (Title IV)

Awarded primarily on basis of financial need

- Grants

- Federal Pell Grant
- Supplemental Educational Opportunity Grant (SEOG)
- TEACH Grant

- Federal Work-Study (FWS)

- Earn money to use for educational expenses
- College determines eligibility requirements

- **Amounts subject to change annually**



State Aid



ScholarTrack

www.ScholarTrack.IN.gov

ScholarTrack

- where students can view and update information pertaining to state financial aid awards

State of Indiana Programs

- Frank O'Bannon Grant
- Workforce Ready Grant
- 21st Century Scholars
- Adult Student Grant
- Child of Veteran/Public Safety(CVO)



Educational Loans for 21-22 FAFSA Year

Subsidized or Unsubsidized Federal Direct Loan
(3.73% rate, 1.057% fee)

Federal Direct Parent (PLUS) Loan
(6.28% rate, 4.228% fee)

Federal loan rates/fees subject to change annually

All educational loans MUST be repaid. Read the fine print/choose wisely before making a decision

Private Lenders also offer educational loans.

Terms and interest rates vary





Satisfactory Academic Progress (SAP)

- Maintain a 2.0 Cumulative GPA
- Maintain a 67% Completion Rate
- Complete your program within the Maximum Time Frame (MTF)
 - 150% of posted hours for current program
 - TC and CT programs have a smaller MTF than AS/AAS programs



Dropping vs Withdraw

Drop

(during refund period)

Reduces tuition charges; state aid reduces by same amount

Withdraw

(after refund period)

Tuition still charged, state aid doesn't adjust
Future year federal and state aid eligibility based on completed credits



Scholarships

Apply for Ivy Tech Scholarships on MyIvy Search “Apply for Scholarships”



Apply for Scholarships

Billing & Financial Aid



External scholarships are provided to students through service organizations, employers, churches, private clubs etc. Ext. scholarship checks should be sent to the Cashiers Office at Ivy Tech to be applied to your bill.

Free scholarship sites:

<http://www.finaid.org/> and <http://www.fastweb.com/>



Lafayette Campus Financial Aid

- Email: Lafayette-finaid@ivytech.edu
 - Use your Ivy Tech email and include C number.
 - Financial Aid will not respond to personal email accounts with specific information.

Department Staff:

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