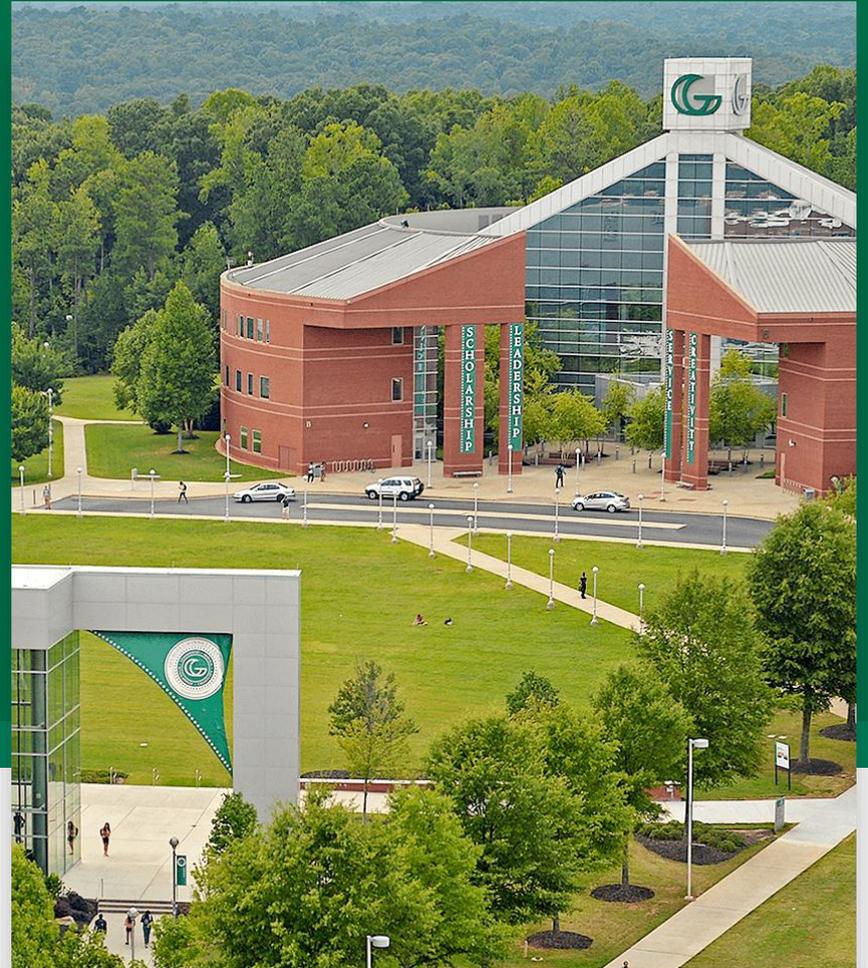


PREPARING FOR COLLEGE FINANCING

ELIZABETH UMBERGER
GGC FINANCIAL AID ADVOCATE

FALL 2020



WHAT IS FINANCIAL AID?

- ✓ Federal, State and Private funds designed to assist families in meeting higher education expenses.
- ✓ It is not a guarantee that education costs are covered in full.
- ✓ Examples of available aid
 - Federal Pell Grant
 - Scholarships
 - Federal Work Study
 - Federal Direct Student Loans
 - Federal Direct PLUS Loan (additional application required)
 - State Aid Programs (some programs require additional program-specific applications)



WHAT IS THE APPLICATION PROCESS FOR FINANCIAL AID?



1 Parent and student create your FSA ID individually

2 Submit the FAFSA as early as October 1st

3 Submit all required items to complete your FAFSA

4 Confirm the type of financial aid being offered to you

5 Compare **ACCEPTED** aid against charges to ensure bill is covered by payment deadline

6 Ask questions if you do not understand

7 Start early and check often

WHAT DO I NEED TO CREATE MY FSA ID?

STEP 1 Create FSA ID

- ✓ **Social Security Card**
 - Input accurate information from card (i.e., spelling of name and social security number)
- ✓ **Current email and phone number**
 - Input accurate information from SSC (i.e., spelling of name and social security number)
- ✓ **Parent and Student must have individual FSA ID**
 - Keep in a safe accessible place



The screenshot shows the Federal Student Aid website interface. At the top, it says 'Federal Student Aid' and 'PRIVACY SPONSOR of the AMERICAN MIND'. Below that, there's a section titled 'Create a New FSA ID'. The text explains that an FSA ID is a username and password that gives access to Federal Student Aid's online systems and can serve as a legal signature. It also includes a warning: 'Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member.' There's also a note about not being allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purpose including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties. An important note at the bottom states: 'Important: When you are done, select the CANCEL button to clear your data even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using that computer from seeing your information until the session expires.' Below the text, there are two tabs: 'Create an FSA ID' (selected) and 'Manage My FSA ID'. Under the 'Create an FSA ID' tab, there's a form titled 'Create your FSA ID username and password below.' with three input fields: 'Surname', 'Password', and 'Confirm Password'. Each field has a small 'X' icon to the right. There's also a 'Continue' button at the bottom right of the form.

APPLY

<https://fsaid.ed.gov/npas/index.htm>

WHAT IS THE APPLICATION PROCESS FOR FINANCIAL AID?

STEP 2 Apply for financial aid



APPLY ✓ Complete a Free Application for Federal Student Aid (FAFSA)

Include up to 10 schools on FAFSA; GGC School Code: 041429

- www.studentaid.ed.gov or mobile app (myStudentAid)
- Information necessary to complete:
 - 2019 tax returns for 2021-22 FAFSA
 - 2019 W-2 forms 2021-22 FAFSA
 - Cash/checking savings, assets/investment net worth (not including the value of your home)
 - Social Security cards (if no SSN for a parent, use 000-00-0000)

Complete the FAFSA® Form

Start Now

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

Returning User?

Correct info | Add a school

View your Student Aid Report (SAR)

Log In

FAFSA® Announcements

Correction Submission Deadline

Any corrections or updates to your 2020-21 FAFSA form must be submitted by 11:59 p.m. Central time on Sept. 12, 2021.

Shutdown for New Application

Attention: The new 2021-22 FAFSA form is almost here! To upload this latest version, fafsa.gov will be unavailable on Sunday, Sept. 13 from 1 a.m. through 2:30 p.m. Eastern time (ET) and Wednesday, Sept. 16 from 9 a.m. through 1 a.m. ET on Oct. 1.

Changes to Your Family's Financial Situation

If you or your family's financial situation has changed significantly from what is reflected on your federal income tax return (for example, if you've lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted. Complete the FAFSA questions as instructed on the application (including the transfer of tax returns and income information), submit your FAFSA form, then notify the school you plan to attend to discuss how your current financial situation has changed. Note that the school's decision to fund and/or award is approved by the U.S. Department of Education. Visit studentaid.gov/announcements for more information.

View All FAFSA® Announcements

The FAFSA form will be unavailable due to scheduled maintenance every Sunday from 1-2 a.m. Eastern time.

WHAT IS THE APPLICATION PROCESS FOR FINANCIAL AID?

STEP 2 (Continued) Apply for financial aid

APPLY

✓ Complete a Georgia Student Finance Application (GSFAPP)

- Georgia Student Finance Application (GSFAPPS) on website link: www.gafutures.org
- Application for:
 - State Aid Programs only (additional information may be required)
 - Valid for 10 years (expires if no state funds received for 18 months)

✓ Other applications for aid specific to institution

- CSS Profile (check with each institution)
- Institutional Scholarship Applications

The screenshot displays the GAfutures website interface. At the top, there is a navigation bar with the GAfutures logo and various menu items such as 'HOPE & State Aid Programs', 'Federal Aid & Scholarships', 'College Planning', 'Career Exploration', 'Resources', 'About Us', and 'My GAFutures'. Below the navigation bar, a prominent blue banner reads 'Application Procedure and Deadline for the HOPE Scholarship'. Underneath this banner, the page title is 'HOPE & ZELL MILLER SCHOLARSHIPS'. The main content area is divided into two columns. The left column contains a table with the following rows: 'Eligibility', 'Award Amounts', 'Eligible Colleges and Universities', 'Application Procedure and Deadline', 'Maintaining Eligibility for the HOPE Scholarship', 'Eligibility Limits', and 'STEM Weighted Course Directory'. The right column contains the text 'Application Procedure and Deadline for the HOPE Scholarship' followed by 'Application Procedure' and 'Application Deadline'. There are two buttons on the right side: 'Complete FAFSA' and 'Complete GSFAPPS'.

WHAT IS THE APPLICATION PROCESS FOR FINANCIAL AID?

STEP 3 Submit required documents to complete the FAFSA

✓ Items that may be requested include:

- Tax information
- Social security card
- Verification completion
- Birth certificate
- Proof of residency
- Proof of graduation



Form **1040** Department of the Treasury—Internal Revenue Service (99) **2019** U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Check only one box: If you checked the MFS box, enter the name of spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. Qualifying widow(er) (QW)

Your first name and middle initial Last name Your social security number

If joint return, spouse's first name and middle initial Last name Spouse's social security number

Home address (number and street), if you have a P.O. box, see instructions. Apt. no. Presidential Election Campaign

City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking box below will not change your tax or refund. You Spouse

Foreign country name Foreign province/state/country Foreign postal code If more than four dependents, see instructions and ' here ▶

Standard Deduction Someone can claim: You as a dependent Your spouse as a dependent Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: Were born before January 2, 1955 Are blind Spouse: Was born before January 2, 1955 Is blind

Dependents (see instructions): (1) First name Last name (2) Social security number (3) Relationship to you (4) If qualified for (see instructions): Child tax credit Credit for other dependents

1	Wages, salaries, tips, etc. (Attach Form(s) W-2)	1
2a	Tax-exempt interest	2a
2b	Qualified dividends	2b
3a	IRA distributions	3a
4a	Pensions and annuities	4a
4c	Taxable amount	4c
5a	Social security benefits	5a
5b	Taxable amount	5b
6	Capital gain or (loss). Attach Schedule D if required. If not required, check here	6
7a	Other income from Schedule 1, line 9	7a
b	Add lines 1, 2b, 3b, 4b, 4c, 5b, 6, and 7a. This is your total income	7b
8a	Adjustments to income from Schedule 1, line 22	8a
b	Subtract line 8a from line 7b. This is your adjusted gross income	8b
9	Standard deduction or itemized deductions (from Schedule A)	9
10	Qualified business income deduction. Attach Form 8965 or Form 8965-A	10
11a	Add lines 9 and 10	11a
b	Taxable income. Subtract line 11a from line 8b. If zero or less, enter -0-	11b

Refund 19 Amount of line 20 you want refunded to you. If Form 8888 is attached, check here ▶ 20 Amount of line 20 you want applied to your 2020 estimated tax ▶ 21 Amount you owe. Subtract line 19 from line 16. For details on how to pay, see instructions ▶ 22 Estimated tax penalty (see instructions) ▶ 23

Amount You Owe 24 Estimated tax penalty (see instructions) ▶ 24

Third Party Designee Do you want to allow another person other than your paid preparer to discuss this return with the IRS? See instructions. Yes, Complete b No

Sign Here Under penalty of perjury, I declare that I have examined this return and accompanying schedule and statements, and to the best of my knowledge and belief, they are correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature Date Your occupation If the IRS sent you an Identity Protection PIN, enter it here (see inst.)

Spouse's signature. If a joint return, both must sign. Date Spouse's occupation If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.)

Phone no. Email address

Paid Preparer Use Only Preparer's name Preparer's signature Date PTIN Check it: 3rd Party Designee Self-employed

Firm's name ▶ Phone no. Firm's address ▶ Firm's EIN ▶

Go to www.irs.gov/Form1040 for instructions and the latest information. Form **1040** (2019)

SCHEDULE 1, 2 AND 3

SCHEDULE 1 (Form 1040 or 1040-SR)

Additional Income and Adjustments to Income

OMB No. 1545-0074

2019Attachment
Sequence No. **01**

Internal Revenue Service

▶ Attach to Form 1040 or 1040-SR.
▶ Go to www.irs.gov/Form1040 for instructions and the latest information.

Name(s) shown on Form 1040 or 1040-SR

Your social security number

At any time during 2019, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? Yes No**Part I Additional Income**

1	Taxable refunds, credits, or offsets of state and local income taxes	1	
2a	Alimony received	2a	
b	Date of original divorce or separation agreement (see instructions) ▶		
3	Business income or (loss). Attach Schedule C	3	
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	
6	Farm income or (loss). Attach Schedule F	6	
7	Unemployment compensation	7	
8	Other income. List type and amount ▶	8	
9	Combine lines 1 through 8. Enter here and on Form 1040 or 1040-SR, line 7a	9	

Part II Adjustments to Income

10	Educator expenses	10	
11	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	11	
12	Health savings account deduction. Attach Form 8889	12	
13	Moving expenses for members of the Armed Forces. Attach Form 3903	13	
14	Deductible part of self-employment tax. Attach Schedule SE	14	
15	Self-employed SEP, SIMPLE, and qualified plans	15	
16	Self-employed health insurance deduction	16	
17	Penalty on early withdrawal of savings	17	
18a	Alimony paid	18a	
b	Recipient's SSN		
c	Date of original divorce or separation agreement (see instructions) ▶		
19	IRA deduction	19	
20	Student loan interest deduction	20	
21	Tuition and fees. Attach Form 8917	21	
22	Add lines 10 through 21. These are your adjustments to income . Enter here and on Form 1040 or 1040-SR, line 8a	22	

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71479F

Schedule 1 (Form 1040 or 1040-SR) 2019

SCHEDULE 2 (Form 1040 or 1040-SR)

Additional Taxes

OMB No. 1545-0074

2019Attachment
Sequence No. **02**

Internal Revenue Service

▶ Attach to Form 1040 or 1040-SR.
▶ Go to www.irs.gov/Form1040 for instructions and the latest information.

Name(s) shown on Form 1040 or 1040-SR

Your social security number

Part I Tax

1	Alternative minimum tax. Attach Form 6251	1	
2	Excess advance premium tax credit repayment. Attach Form 8962	2	
3	Add lines 1 and 2. Enter here and include on Form 1040 or 1040-SR, line 12b	3	

Part II Other Taxes

4	Self-employment tax. Attach Schedule SE	4	
5	Unreported social security and Medicare tax from Form: a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	5	
6	Additional tax on IRAs, other qualified retirement plans, and other tax-favored accounts. Attach Form 5329 if required	6	
7a	Household employment taxes. Attach Schedule H	7a	
b	Repayment of first-time homebuyer credit from Form 5405. Attach Form 5405 if required	7b	
8	Taxes from: a <input type="checkbox"/> Form 8959 b <input type="checkbox"/> Form 8960		
c	<input type="checkbox"/> Instructions; enter code(s)	8	
9	Section 965 net tax liability installment from Form 965-A	9	
10	Add lines 4 through 8. These are your total other taxes . Enter here and on Form 1040 or 1040-SR, line 15	10	

For Paperwork Reduction Act Notice, see your tax return instructions.

Schedule 2 (Form 1040 or 1040-SR) 2019

SCHEDULE 3 (Form 1040 or 1040-SR)

Additional Credits and Payments

OMB No. 1545-0074

2019Attachment
Sequence No. **03**

Internal Revenue Service

▶ Attach to Form 1040 or 1040-SR.
▶ Go to www.irs.gov/Form1040 for instructions and the latest information.

Name(s) shown on Form 1040 or 1040-SR

Your social security number

Part I Nonrefundable Credits

1	Foreign tax credit. Attach Form 1116 if required	1	
2	Credit for child and dependent care expenses. Attach Form 2441	2	
3	Education credits from Form 8863, line 19	3	
4	Retirement savings contributions credit. Attach Form 8880	4	
5	Residential energy credits. Attach Form 5695	5	
6	Other credits from Form: a <input type="checkbox"/> 8800 b <input type="checkbox"/> 8801 c <input type="checkbox"/>	6	
7	Add lines 1 through 6. Enter here and include on Form 1040 or 1040-SR, line 13b	7	

Part II Other Payments and Refundable Credits

8	2019 estimated tax payments and amount applied from 2018 return	8	
9	Net premium tax credit. Attach Form 8962	9	
10	Amount paid with request for extension to file (see instructions)	10	
11	Excess social security and tier 1 RRTA tax withheld	11	
12	Credit for federal tax on fuels. Attach Form 4136	12	
13	Credits from Form: a <input type="checkbox"/> 2439 b <input type="checkbox"/> Reserved c <input type="checkbox"/> 8885 d <input type="checkbox"/>	13	
14	Add lines 8 through 13. Enter here and on Form 1040 or 1040-SR, line 18d	14	

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71480G

Schedule 3 (Form 1040 or 1040-SR) 2019

FINANCIAL AID PROGRAMS

STEP 4 Confirm the type of aid being offered

✓ FINANCIAL AID IS A MIXTURE OF PROGRAMS DESIGNED TO PROVIDE ASSISTANCE

- Scholarships
- Grants
- Work Study
- Student Loans (must be repaid with interest)
 - Subsidized – 2.75% (currently) prior year 4.53%
- Parent Loans (must be repaid with interest)
 - 5.30% (currently); prior year 7.08%
- Type of aid offered depends on FAFSA information

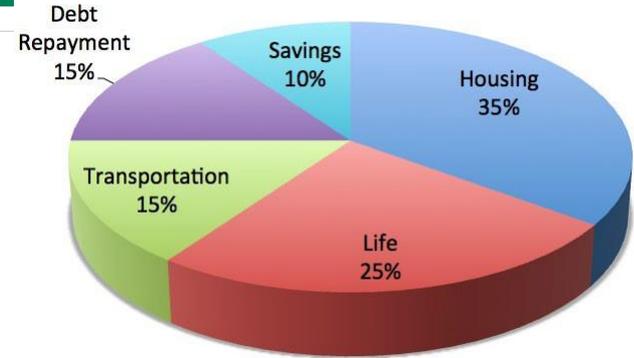


WHAT ARE MY COSTS FOR COLLEGE?

STEP 5 Compare costs against offered aid

- ✓ **Things to consider when selecting a school**
 - Tuition and extra costs for course fees (i.e., lab fees)
 - Mandatory and extra fees for some courses (i.e., lab fees)
 - Room and Board
 - Out of state fees (if applicable)

- ✓ **Budgeting**
 - Read and understand your bill
 - Smart decisions about education expenses you can control
 - Family discussion about spending habits



Example at GGC:

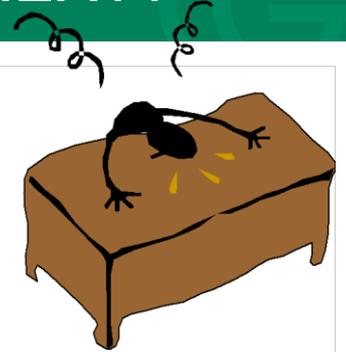
*Approximate costs of tuition and fees for an in-state, incoming freshman taking 15 hours is \$2900/semester at GGC

*Approximate award offer for student that is full Pell Grant eligible is \$3,173/semester for 2020-21 aid year.

SO WE'VE COMPLETED THE FAFSA – WHAT'S NEXT?

Helpful Hints

- ✓ Know your financial aid status before it gets busy (before the deadline).
- ✓ Use the name on the SSC & input the correct DOB and SSN.
- ✓ Read emails from your institution. They may have valuable information.
- ✓ Admissions and Financial Aid are two separate offices with 2 separate processes.
- ✓ Confirm residency for tuition purposes. Out-of-state fees are expensive.
- ✓ Know deadlines for Admissions, Financial Aid and Student Accounts. They are different.
- ✓ Understand Family Educational Rights to Privacy Act (FERPA).

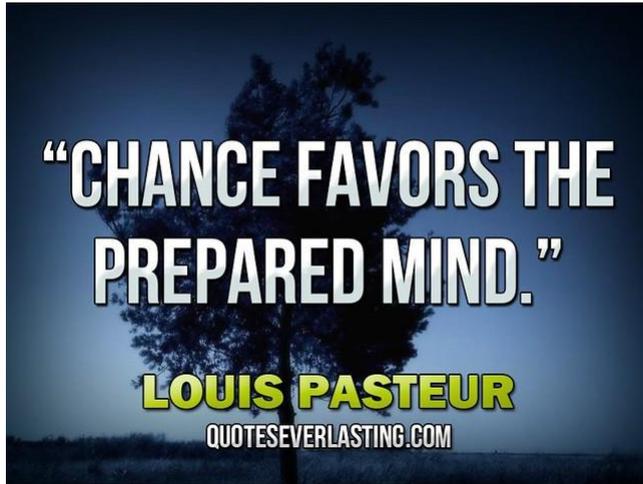


STEP 6 & 7 Ask questions and start early

You will be glad you did



QUESTIONS?



Location:
Building D

Hours:
M-F 8 a.m. – 4 p.m.

Email:
GGCFinancialAid@ggc.edu

Virtual Appointments:
FinAidAppt@ggc.edu