An Inside View of Financial Assistance for the 2019-20 Academic Year

October 6, 2018

Presented by

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Director of Financial Assistance
Agenda

• Review of Need Based Financial Assistance at Villanova University

• Timeline for Review and Notification

• Financing Options
For the 2018-2019 academic year the University awarded more than $116.7 Million for need and non-need based undergraduate financial assistance.

Of this total, more than $74.6 Million was awarded from the need-based Villanova Grant program for all students enrolled in the 2018-2019 academic year.
2018-2019
Financial Assistance

• More than $22.3 Million was accepted by enrolling freshmen (Class of 2022) in need-based Villanova Grant assistance with an average need-based Villanova Grant award of $32,983.

• 72.6% of those who applied for institutional aid (completed the CSS Profile) demonstrated need

• 82% of those who applied for institutional aid (completed the CSS Profile) and demonstrated need received a need-based Villanova University Grant.

• $39,638 is the average need-based aid package. (Grant, Loan, Work – excluding PLUS and alternative loans)
Review of Need-Based Application Process

• Completion of the Common Application and answer “YES” to the following question on the Common Application.
  “Do you intend to apply for need-based financial assistance?”

• Submit the 2019-2020 Free Application for Federal Student Aid (FAFSA) & the CSS PROFILE by:
  - November 1, 2018 for Early Decision (ED)

• Submit 2017 US Federal Tax returns, all tax schedules & W-2’s of student & parent by November 1, 2018 (ED) or January 15, 2019 (EA/RD) to the College Board IDOC service
Applying for Aid

You can complete the FAFSA and PROFILE as early as TODAY

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The 2019-2020 FAFSA and PROFILE opened October 1, 2018 for the 2019-2020 academic year
FAQs About Timing & Reporting Info

For the 2019-2020 application you will be required to submit 2017 income information. Can I submit a different year income?

• No; you do not have a choice of which year income to report
• Must report information for the year the FAFSA/Profile asks
• Let Villanova know if there is big change in financial circumstances
• Remember: Certain items on FAFSA/Profile are “as of today,” so you must read each question and fill out accordingly
Timeline for Review & Notification

EARLY DECISION

• Aid applicant files created starting November 1 and Staff begins review

• Student should be checking IDOC first and then the Applicant Status Page to see if any documents are missing

• Students will be able to view their financial aid award on the Applicant Status Page by December 20, 2018
Timeline for Review & Notification

EARLY ACTION & REGULAR DECISION

• Aid applicant files created starting January 15 and Staff begins review

• Student should be checking IDOC first and then the Applicant Status Page to see if any documents are missing

• Students will be able to view their financial aid award on the Applicant Status Page by April 1, 2019
You are able to upload your tax documents electronically through the IDOC server.
- Step by step instructions are available on the IDOC website

If you are unable to upload your tax documents, you have the option of mailing the paperwork directly to IDOC:

College Board IDOC
P.O. Box 8570
Portsmouth, NH 03802
Institutional Documentation Service (IDOC)

Through the Institutional Documentation Service (IDOC), the College Board collects families' federal tax returns and other documents on behalf of participating colleges and programs. The College Board notifies students selected by participating institutions when to submit the required documents.

Click on the "IDOC" button below to:
- Login to IDOC
- Identify family members submitting documents
- View your Document Management Dashboard, including deadlines and a list of required documents
- Complete an IDOC document, including:
  - A Verification Statement
  - An Institution Specific document
- Check the status of your submitted IDOC documents
- Get information from the IDOC Help Desk

IDOC is only available to students that participating colleges and programs select and the College Board notifies for participation. Do not enter the site unless the College Board notified you that at least one of your colleges or programs participates in the IDOC Service.

This IDOC tutorial will give you useful tips and help you complete the IDOC process.

Log into IDOC

Please use one of the following browsers to ensure optimum utilization of the portal: Chrome 28+, Firefox 4+, IE 10+, or Mac Safari 5+
Welcome to IDOC!

IDOC Sign-in

Please select the academic year for which you are applying for financial aid and enter two of the following:

- Academic Year you will attend: [2019-20]
- CBFinAid ID / IDOC ID:
- Social Security Number or Social Insurance Number:
- Date of Birth: [mm/dd/yyyy]

I have read and agree to the Site Terms and Conditions

Sign-in
Completing the FASFA

• Complete the **2019-2020** FAFSA electronically
  
  [www.fafsa.gov](http://www.fafsa.gov)

• Prior to filing on the web you need to secure a FSA ID

  – To secure a FSA ID, you will need your legal name, SSN & date of birth

  – You need a FSA ID for the student and one parent
Providing an Electronic Signature

Create a New FSA ID

New to FSA? Create an FSA ID account below. An FSA ID gives you access to Federal Student Aid’s online systems and can serve as your legal signature.

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.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes 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.

Need help creating an FSA ID?

Important: When you are done click 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 this computer from seeing your information until the session expires.

<table>
<thead>
<tr>
<th>Create an FSA ID</th>
<th>Manage My FSA ID</th>
</tr>
</thead>
</table>

Please enter your:

- E-mail
- Confirm E-mail
- Username
FAFSA Options

Find answers to common questions that FAFSA® filers may have.

Trending Questions

Which FAFSA® form should I file?
How can my parent fill out the FAFSA if they can’t use my FSA ID?
Why do I have to submit my 2017 tax and income information on my 2019–20 FAFSA form?
What do I do if my FSA ID email address hasn’t been verified?
What do I do if I forgot my FSA ID username and password?
I filled out my FAFSA form. When can I expect to receive information about my financial aid?

Browse FAQs

Getting Started
FSA ID
Parents
How do I ...?
After the FAFSA® Form: Next Steps
Contact Us
FAFSA on the Web Homepage

Federal Student Aid
An Office of the U.S. Department of Education

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Home » FAFSA®: Apply for Aid

FAFSA®: Apply for Aid

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

NEW TO THE FAFSA® PROCESS?
Completing the FAFSA form is free. Fill it out now.

RETURNING USER?
Correct info • Add a school
View your Student Aid Report (SAR)

START HERE ▶

LOG IN ▶

FAFSA® Announcements

- The 2019–20 FAFSA form is here! Some states and schools have limited funds, so submit your application today. Also, check out the new myStudentAid app for iOS and Android.

The FAFSA form will be unavailable due to scheduled maintenance every Sunday from 3–11 a.m. Eastern time.
FAFSA
FREE APPLICATION for FEDERAL STUDENT AID

Use this form to apply free for federal and state student grants, work-study, and loans.
Or apply free online at fafsa.gov.

Applying by the Deadlines
For federal aid, submit your application as early as possible, but no earlier than October 1, 2018. We must receive your application no later than June 30, 2020. Your college must have your correct, complete information by your last day of enrollment in the 2019-2020 school year.

For state or college aid, the deadline may be as early as October 2018. See the table to the right for state deadlines. You may also need to complete additional forms.

Check with your high school guidance counselor or a financial aid administrator at your college about state and college sources of student aid and deadlines.

If you are filing close to one of these deadlines, we recommend you file online at fafsa.gov. This is the fastest and easiest way to apply for aid.

Using Your Tax Return
We recommend that you complete and submit your FAFSA as soon as possible on or after October 1, 2018. The easiest way to complete or correct your FAFSA with accurate tax information is by using the IRS Data Retrieval Tool through fafsa.gov. In a few simple steps, most students and parents who filed a 2017 tax return can transfer their tax return information directly into their FAFSA.

If you (or your parents) have missed the 2017 tax filing deadline of April 18, 2018, and still need to file a 2017 income tax return with the Internal Revenue Service (IRS), you should submit your FAFSA now using estimated tax information, and then you must correct that information after you file your return.

Note: Both parents or both the student and spouse may need to report income information on the FAFSA if they did not file a joint tax return for 2017. For assistance with answering the income information questions in this situation, call 1-800-4-FED-AID (1-800-433-3283).

Filling Out the FAFSA®
If your or your family experienced significant changes to your financial situation such as

July 1, 2019 – June 30, 2020
Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND*

Pay attention to any symbols listed after your state deadline. States and territories not included in main listing below:

State Deadline

AK Alaska Performance Scholarship – June 30, 2019 # $
AK Alaska Education Grant = $
AZ Academic Challenge – June 1, 2019 (date received)
AZ Workforce Grant =
AZ Higher Education Opportunity Grant – June 1, 2019 (date received)
AZ For many state financial aid programs – March 2, 2019 (date posted) +
AZ For additional community college grants – September 2, 2019 (date posted) +
CA Contact the California Student Aid Commission or your financial aid administrator for more information.
CA #
CT February 15, 2019 (date received) #
DC For DC TuCs, complete the DC OneApp and submit supporting documents by May 31, 2019. #
DC DC TuCs completed by May 1, 2019 #
DE April 15, 2019 (date received)
FL May 15, 2019 (date received)
IA July 1, 2019 (date received) – Earlier priority deadlines may exist for certain programs.
ID Opportunity Grant – March 1, 2019 (date received) +
ID Rank of Honor Grant – April 15, 2019 (date received)
IN 21st Century Scholarship – April 15, 2019 (date received)
IN Adult Student Grant = # – New applicants must submit additional forms.
IN Workforce Ready Grant #
IS April 15, 2019 (date received) #
LA July 1, 2020 (July 1, 2019 recommended)
MA May 1, 2019 (date received)
MD March 1, 2019 (date received)
ME March 1, 2019 (date received)
MI March 1, 2019 (date received)
MN 30 days after term starts (date received)
MO February 1, 2019 – Applications accepted through April 1, 2019 (date received)
The FAFSA
Application Status Check

How do I check the status of my FAFSA?

To check the status of your Free Application for Federal Student Aid (FAFSA), click Log In on the FAFSA on the Web home page to log in; your FAFSA status can be found on the "My FAFSA" page, which displays immediately after you log in if you have already started or completed a FAFSA.

To check on the status of financial aid being disbursed to you or your account, check with the financial aid office at your college.

Note: If you submitted a paper FAFSA, you can check the status of your application after it has been processed (roughly 7-10 days from the date mailed).
How do I use the IRS Data Retrieval Tool?

Students and parents who are eligible to use the IRS Data Retrieval Tool (IRS DRT) can access it from within the Free Application for Federal Student Aid (FAFSA) on the student or parent finances pages:

1. Click Link To IRS. (Note: If you have already used the IRS DRT to transfer your tax return information into your application, click the “View option to link to the IRS” hyperlink.)
2. Enter your FSA ID. (Note: The person whose tax information is being transferred should enter his or her own FSA ID. Students will not be asked to enter their FSA ID if they entered an FSA ID to begin their FAFSA.)
3. Your FAFSA will be saved and you will be transferred to the IRS Web site.
4. On the IRS Web site, enter the requested information exactly as it appears on your tax return. If you get an error that there’s no match, double check your information, including the exact mailing address on your return.
5. Once authenticated with the IRS, you will be provided with information surrounding your IRS tax information. You can either transfer your information from the IRS, or choose to return to FAFSA on the Web.

If you use the IRS DRT to transfer your tax return information from the IRS, the information will not display on your FAFSA. For your protection, the answer to each question is replaced with “Transferred from the IRS.”

The IRS DRT allows you to securely transfer original IRS tax return information, but not Form 1040X amended tax return information. If you filed a Form 1040X amended tax return, you may need to work with your Financial Aid Administrator to ensure that any information you corrected on Form 1040X is reflected in the amounts transferred to your FAFSA.
Completing the FAFSA

• Answer all questions

• Enter Villanova’s school code 003388 on the FAFSA

• Make sure you sign the FAFSA with your FSA ID as well as your parent’s FSA ID

• You may start the FAFSA and then return at a later date – but remember your FSA ID….we can’t retrieve it for you
CSS Profile

- Complete the 2019-2020 CSS Profile
  [http://profileonline.collegeboard.org](http://profileonline.collegeboard.org)

- There is a $25 fee for this service – Fee waivers are automatically provided for low income students or if you had an SAT fee waiver

- Be sure to enter Villanova University’s code – 2959
2019-20 CSS Profile Student Guide

This guide provides the basic information you need to complete your CSS Profile application at cssprofile.org starting Oct. 1, 2018.

WHAT is the CSS Profile?
The CSS Profile is an online application that collects information used by nearly 400 colleges and scholarship programs to award non-federal aid. (For federal aid you must complete the FAFSA, available Oct. 1 at fafsa.ed.gov.) Some colleges may require the CSS Profile from both biological/adoptive parents in cases of divorce or separation.

WHEN do I complete the CSS Profile?
You may complete the CSS Profile as early as Oct. 1, 2018. You should submit no later than two weeks before the EARLIEST priority filing date specified by your colleges.

WHO must complete the CSS Profile?
Check your colleges' information to determine whether they require the CSS Profile. A list of participating colleges is also found on the CSS Profile Homepage.

HOW do I complete the CSS Profile?
You submit the CSS Profile at cssprofile.org. Once you sign-in, you will find a list of useful documents, such as your federal

The Process
1. Sign-in – Use your College Board username and password or sign up for a new account. If you created an account for the SAT or to view your PSAT or AP scores, you should use the same user name and password for your CSS Profile application.

2. Complete the Application – As you answer questions, the system builds an application tailored to your family’s situation. The application provides online help and edits to guide you. You do not need to complete the application in one sitting; save your application and return to complete it at any time.

3. Submit the Application – The date and time you submit your completed application will be recorded based on Eastern Time and your reports will be sent to the colleges you selected.

4. Review Your Dashboard – Once you submit your application, your dashboard will include your payment receipt and any next steps, such as submitting documents to the Institutional Documentation Services (IDOC).
CSS PROFILE Sign In

Don't have an account?

Username
Password
Sign In

Forgot username or password?
CSS Financial Aid PROFILE

• The PROFILE does require more data so plan for at least one to two hours to complete the form

• You may start and stop at any time. Remember your password, we cannot retrieve it for you
## Final Charge Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application Fee</td>
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</tr>
<tr>
<td>College(s) Programs(s) selected</td>
<td>16.00</td>
</tr>
<tr>
<td>Total Charge</td>
<td>$25.00</td>
</tr>
<tr>
<td>Amount Due</td>
<td>$25.00</td>
</tr>
</tbody>
</table>

Please be sure your application is fully ready to be submitted before clicking the payment button and then be patient as your information is processed. Do not close your browser until you see your Dashboard to ensure that your application and payment information is fully processed.

[Pay by Credit or Debit Card](#)

If you received a Fee Payment Code from one or more of your colleges or scholarship programs, click here to enter the information.

[Pay by Fee Payment Code](#)
CSS Financial Aid PROFILE

• Once you complete the PROFILE and submit it you cannot make updates

• Any adjustments or corrections that you need to make must be put in writing to Villanova
  – Email: finaid@villanova.edu
  – Fax: 610.519.7599
  – In writing (via regular mail or hand delivered)
How Need-Based Aid is Packaged

• Villanova University will review the results of the FAFSA & PROFILE

• Reconcile any differences by verifying FAFSA & PROFILE results with tax forms

• We may request additional information so please check the student’s email and Applicant Status Page frequently beginning November 26
How Need-Based Aid is Packaged

- In determining Expected Family Contribution (EFC) VU will not consider siblings in graduate school, or family members over 24 years of age
  - (remember changes in family members in college in subsequent years can reduce aid)

- We also set Net Losses to $0 and consider all Business worth regardless of size of the Business
How Need-Based Aid is Packaged

• The OFA is able to assist if there are special circumstances:
  – Loss of Job
  – Extraordinary Medical/Dental Expenses

• **Files are reviewed each year,**
  
  if circumstances change, so can eligibility
  
  – Change in family size
  – Change in number in college
  – Significant change in income from year to year
How Need-Based Aid is Packaged

Cost of Education

- Expected Family Contribution

= Financial Need
How Need-Based Aid is Packaged

• Attempt to meet as much “Financial Need” as possible, with traditional “Need-Based” aid programs

• Traditional **Need-Based** aid programs
  - Federal Pell Grants
  - Federal SEOG
  - Federal Work Study
  - Federal Nursing Loan
  - Federal Direct Loan
  - State Grants
  - Villanova University Grant
How Need-Based Aid is Packaged

• Provide options for meeting “Unmet Need”
  - Family Financing Option
  - Outside Grants and Scholarships
Private Scholarships

Search for free private sources on the web

fastweb.com
finaid.org
finaid.villanova.edu
bigfuture.collegeboard.org/scholarship-search
Effect of Outside Aid

• Reduce or eliminate “Unmet Need”

• Reduce or eliminate any “Self-Help”
  ▪ Loan
  ▪ Student Employment

• Reduce Villanova University Grant
Payment Options

• Pay balance due from family financial resources twice a year:
  (August & December)

• Utilize the Family Financing Option
Family Financing Option

Combination of low interest loan options and monthly payment plan

- Federal Direct PLUS Loan
- Alternative (private) Loan
- Tuition Management System
Tuition Management Systems (TMS)

- TMS provides a payment plan to families
- The amount due is broken into ten monthly payments
- TMS sends monthly payment to VU
Final Notes

• Notify the Office of Financial Assistance in writing of any changes or special circumstances
• Check IDOC for the status of your documents
• Check your Applicant Status Page for the status of your aid award
• Pursue private aid (using free search services)
• Contact us with questions
Office of Financial Assistance

Phone: (610) 519 - 4010

Fax: (610) 519 - 7599

E-mail: finaid@villanova.edu

Web: finaid.villanova.edu
Thank you for visiting Villanova.  
Have a safe journey home.