

Financial Aid 101: Getting Started

What type of student are you?

Often times, the road to financial aid starts with defining what type of student you will be once you get there. For example: "I am a **FTIC undergraduate** student with **dependent** status and I will be attending school **full-time**."

Undergraduate VS. Graduate

Refers to a student at a college or university who is working towards and has not yet earned a bachelor's or equivalent degree.

Refers to a student at a college or university who has previously earned a bachelor's degree and is working towards an advanced degree.

Dependent VS. Independent

A dependent student must provide parental income information when filling out the FAFSA. Determine your dependency status at <http://studentaid.ed.gov>

An independent student may file the FAFSA without parent information and is generally one of the following: at least 24, married, a graduate student, a veteran, an orphan or ward of the state, or an emancipated minor.

Full-time VS. Part-time

A full-time student is one who takes 12 or more credit hours in both the Fall and Spring semesters.

A part-time student is one who takes less than 12 credit hours per semester. Generally, financial aid will be pro-rated based on the number of credit hours a student enrolls.

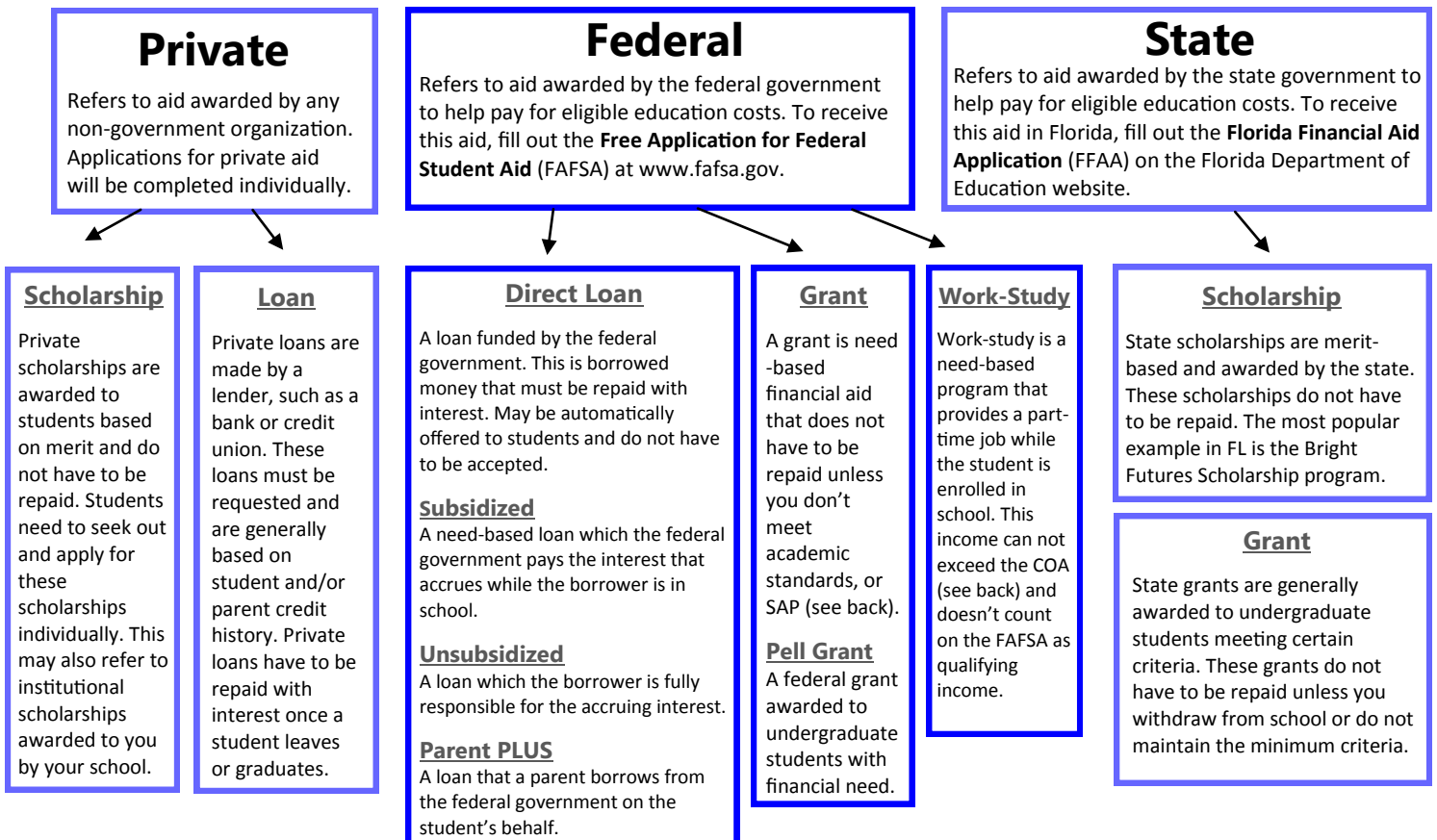
FTIC & First-Gen

FTIC means First Time in College. This generally refers to freshman who have never taken a college class prior to applying to a college or university.

A first-generation college student is a student whose parents have not completed a bachelor's degree. Generally, they are the first in their family to attend a college or university to attain a degree. First-gen refers to the student and their siblings who also enroll in college.

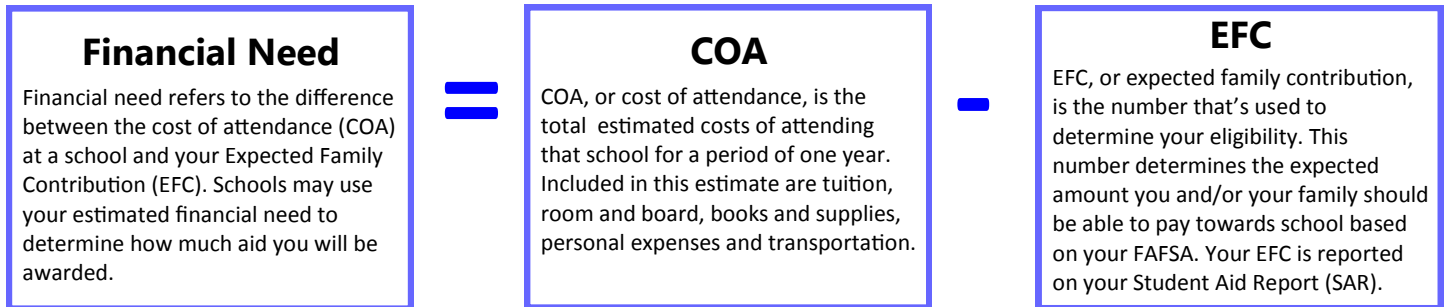
What types of aid are available?

Once you define the type of student you'll be, it's a good idea to get familiar with all the different types of aid available to you so you can make an informed choice when your school acceptances begin to arrive. All financial aid will either be categorized as **merit-based**, meaning based on your performance or skill, or **need-based**, meaning based on demonstrated financial need.



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Determining Financial Aid Eligibility



Getting and Keeping Financial Aid

Verification: Random selection process where some students are required to submit additional documentation to the US Department of Education verifying what has been submitted on the FAFSA.

Award Letter: An offer from a college or career school that states the type and amount of financial aid the school is willing to provide to you. The award letter will give you a complete overview of your financial aid package. This letter may be in an online portal and you may need to officially accept the award.

Financial Aid Package: The total amount of financial aid (federal and nonfederal) a student is offered by a college or career school. The school's financial aid staff combines various forms of aid into a "package" to help meet a student's education costs.

Tuition Deferment: Deferment allows you to extend the payment beyond the published tuition due date in anticipation of receiving financial aid.

Disbursement: Disbursement refers to the payment of federal student aid funds.

SAP: SAP, or Satisfactory Academic Progress, refers to a school's standards for academic progress towards a degree or certificate. Generally, if you do not meet SAP guidelines you may be ineligible to receive aid in the following year and may have to repay any aid awarded.

Please Note: Any specific questions in regards to your financial aid award process should be directed to the Financial Aid or Student Services office at your institution. These processes may vary depending on the institution.