

THR1VE Newsletter 10.22.19 (FAFSA Feature)

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Announcements

The 2020 - 2021 FAFSA is here!

Though Halloween is about a week away, one of the most potentially frightening (and frustrating) parts of college is upon us: the Free Application for Federal Student Aid (FAFSA)!



The FAFSA can be daunting, but THRIVE is here to give you the information you'll need to complete your FAFSA as quickly and painlessly as possible so that you can get the money you need to fund your education.

Paying for school can be a major stressor, which is why we've dedicated this entire newsletter to the FAFSA. Below you'll find general information, frequently asked questions (FAQs), and tips for getting as much money out of the process as possible.

[Begin your FAFSA Here](#)

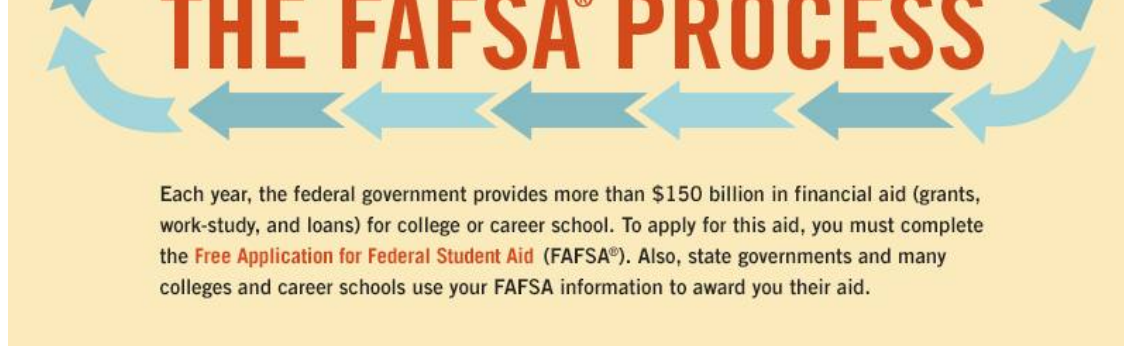
We're not exactly FAFSA experts, but we've synthesized some of the best available FAFSA information in this introductory guide. If you want more information about the FAFSA or have specific questions about your particular FAFSA, we encourage you to consult the resources at the end of this publication.



Not familiar with the FAFSA? This video introduction will give you the basics!
Please note that though the video indicates that some need-based financial aid is available on a first-come, first-served basis, this is NOT NECESSARILY the case at the University of Scranton. Please contact the Financial Aid Office for clarification.

The FAFSA deadline is *April 15, 2020*. ***You must complete the FAFSA each year to receive need-based financial aid.***





For a quick, step-by-step overview of the entire FAFSA process, please check out the video guide above! This video guide is also available on [the Financial Aid Office's website](#).

Table of Contents

1. **Getting Started:** Financial Aid Vocabulary
2. **Getting Started:** *Common FAFSA Mistakes*
3. **Getting Started:** Required Documents & Dependency Status
4. **Answering Questions:** *Family Structure & Immigration Status*
5. **Answering Questions:** Tax Information
6. **Wrapping Up:** *Post-Submission (What Happens Next?)*
7. **Wrapping Up:** Making Corrections
8. **Wrapping Up:** *Additional Resources*

FAFSA Due Date: April 15, 2020

1.) Getting Started: Vocabulary

You may come across several unfamiliar terms when completing your FAFSA. To ensure that you get the most aid out of the financial aid process, it is important that you understand the terms included in FAFSA questions.

The U.S. Department of Education has created a glossary of common financial aid terms that you may encounter on the FAFSA and other financial aid forms. You can access the glossary below.



Many of our students and their loved ones have found it helpful to consult this glossary as they work on their application and report returning to it frequently throughout the financial aid process.

2.) Getting Started: Common Mistakes

THE THRIVE PROGRAM PRESENTS

Six Common FAFSA Mistakes to Avoid



1.) Skipping the FAFSA

- The FAFSA takes only 23 minutes to complete
- Most students qualify for some form of federal financial aid

2.) Procrastinating

- Waiting to complete the FAFSA may increase your stress during busy points in the semester
- You need to complete your taxes before you complete the FAFSA



3.) Declining Work Study

- Students earn an average of \$1,524



- Students can earn an average of \$1,921 annually through federal work study
- Work study funds can help pay off your loans before graduation

4.) Failing to Double-Check

- FAFSA mistakes may result in decreased aid awards
- Larger mistakes may disqualify you from need-based aid



5.) Reporting Incorrect Info

- Don't include adjusted gross income, home equity from your primary residence, IRAs, 401(K), 403(B), or pension plans
- Inaccuracies may disqualify you from need-based aid

6.) Forgetting Your Signature

- No FAFSA can be processed without a signature
- Failure to sign your application (or to obtain your parent's signature) may disqualify you from need-based aid



3.) Getting Started: Required Documents

Before you begin the FAFSA, you may find it helpful to gather all of the documents that the application will require you to consult. The documents required of each student vary depending on their citizenship and dependency status.

Students can determine their dependency status by completing the worksheet provided [here](#).

What Documents Do I Need for FAFSA?

	U.S. CITIZEN	NON - U.S. CITIZEN
DEPENDENT	<ul style="list-style-type: none">• Social Security Card (Student's)• Driver's License (If Owned)• 2018 W-2 Forms (Student's & Parents')• 2018 Federal Income Tax Return (Student's & Parents')• 2018 Untaxed Income Records (Student's & Parents')• Current Bank Statements (Student's & Parents')• Current Business & Investment Records	<ul style="list-style-type: none">• Driver's License (If Owned)• 2018 W-2 Forms (Student's & Parents')• 2018 Federal Income Tax Return (Student's & Parents')• 2018 Untaxed Income Records (Student's & Parents')• Current Bank Statements (Student's & Parents')• Current Business & Investment Records
INDEPENDENT	<ul style="list-style-type: none">• Social Security Card (Student's)• Driver's License (If Owned)• 2018 W-2 Forms (Student's)• 2018 Federal Income Tax Return (Student's)• 2018 Untaxed Income Records (Student's)• Current Bank Statements (Student's)	<ul style="list-style-type: none">• Driver's License (If Owned)• 2018 W-2 Forms (Student's)• 2018 Federal Income Tax Return (Student's)• 2018 Untaxed Income Records (Student's)• Current Bank Statements (Student's)

You will also need the following to complete the FAFSA:

- The University of Scranton's **FAFSA Title IV School Code: 003384**
- **FSA ID** (created [here](#)) for:
 - The Student
 - The Student's Parent (if the student is dependent)

4.) Answering Questions: Student Status

Students may need to respond to FAFSA questions differently depending on their family structure and/or immigration status. For information on how to respond in unique circumstances, please click the relevant links below:

- Family Structure (Dependent Students)
 - [My parents are married.](#)
 - [My parents are divorced.](#)
 - [My parents were never married.](#)
 - [I live with legal guardians/foster parents.](#)
 - [My parents are same-sex partners.](#)
 - [One of my parents is deceased.](#)
- Family Structure (Independent Students)
 - [I don't know the whereabouts of one or both parents.](#)
 - [I have an abusive or neglectful parent.](#)

- [I have an abusive or neglectful parent.](#)
- [One or both of my parents is incarcerated or institutionalized.](#)
- [I have no contact with one or both parents.](#)
- [I'm legally emancipated.](#)
- Immigration Status
 - [I'm an undocumented immigrant.](#)
 - [I'm a U.S. citizen, but my parents are undocumented immigrants.](#)

5.) Answering Questions: Tax Information

Students and (their parents) may automatically transfer relevant tax information into the FAFSA using the ***Internal Revenue Service Data Retrieval Tool (IRS DRT)***.

The U.S. Department of Education *strongly* recommends that all eligible students and parents use the IRS DRT to input their tax information into the FAFSA.

THE THRIVE PROGRAM PRESENTS

How to Use the IRS DRT

EASY • FAST • ACCURATE



1.) LOG IN TO YOUR
CURRENT FAFSA FORM OR
START A NEW APPLICATION
AT FAFSA.GOV

2.) LOOK FOR THE "LINK TO
IRS" BUTTON IN THE
FINANCES SECTION OF THE
ONLINE FORM





3.) CLICK THE "LINK TO IRS" BUTTON AND LOG-IN WITH YOUR FSA ID

4.) ENTER YOUR INFORMATION EXACTLY HOW IT APPEARS ON YOUR INCOME TAX RETURN, AND CLICK "SUBMIT"



5.) CHECK THE "TRANSFER MY TAX INFORMATION INTO THE FAFSA FORM" BOX, AND CLICK THE "TRANSFER NOW" BUTTON

6.) CHECK TO ENSURE THAT THE WORDS "TRANSFERRED FROM THE IRS" APPEAR IN RELEVANT FAFSA FORM FIELDS



6.) Wrapping Up: Post-Submission

What happens after I submit the FAFSA? Are there other steps I need to take?



For an overview of what happens after you submit your FAFSA, please watch the video guide above.

Once you submit your FAFSA, the University of Scranton, as well as the departments of education in your home state and the state of Pennsylvania, receive your FAFSA information and use it to determine the amount of aid they will award you. ***You can check the status of your FAFSA at any time by logging in to your FAFSA account online.***

Between three days and three weeks after submission, you will receive your ***Student Aid Report (SAR)*** from the Office of Federal Student Aid. Your SAR is a summary of the FAFSA data you submitted. ***You should review the SAR for mistakes and make corrections to your FAFSA data if necessary (see below).***

You will then receive an electronic award letter from the University telling you how much aid you're eligible for. You can review your award letter at my.scranton.edu -> Self Service -> Student & Financial Aid.

Some students may be selected for ***verification***, a process whereby the Financial Aid Office confirms that your FAFSA data is accurate. If you are selected, the University will tell you how to proceed. ***Being selected for verification does not mean that you did something wrong; some people are randomly selected for the process, and some schools verify all FAFSA submissions.***

Types of financial aid



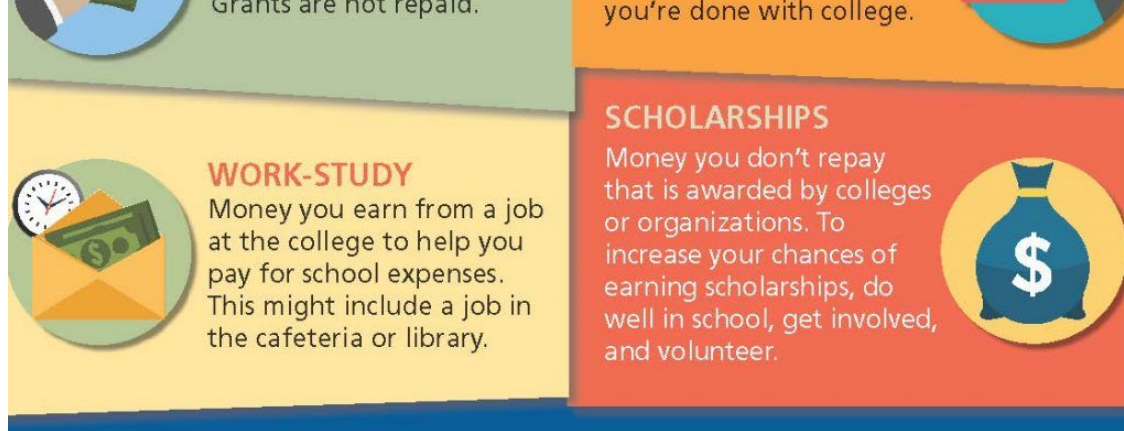
GRANTS

Money awarded to students who show financial need. Grants are not repaid.

STUDENT LOANS

Money you borrow to help pay for college. You'll have to repay the loans after.





Before accepting any financial aid offer, you should familiarize yourself with the types of aid (see video guide above). Only accept the aid you need, and always assess the extent to which the terms of the aid offers meet your unique needs.

In general, you should **accept financial aid offers in the following order**:

1. Scholarships and Grants

- Do not require repayment

2. Work-Study Funds

- Do not require repayment
- Must be earned during the semester

3. Subsidized Federal Student Loans

- Require repayment with interest
- Don't gain interest until graduation

4. Unsubsidized Federal Student Loans

- Require repayment with interest
- Begin gaining interest once disbursed

5. State and University Loans

- Require repayment with interest
- Terms *may* be poorer than federal student loans

6. Private Loans

- Require repayment with interest
- Terms rarely as good as federal student loans

Accept free money first (scholarships and grants), earned money second (work-study), and borrowed money last (loans).

7.) Wrapping Up: Making Corrections

You should immediately correct any errors you find in your FAFSA data to ensure that you remain eligible for need-based financial aid. **You may correct any FAFSA data EXCEPT for**

the Social Security Number (SSN) and any data transferred from the IRS DRT. Ask the University's Financial Aid Office if you need to correct any of this information.

To correct FAFSA data, simply log in [here](#) and click "Make FAFSA Corrections."

You should only correct information that was entered incorrectly on the day you completed the FAFSA. If there have been significant changes to your financial situation following FAFSA submission, you should contact the University's Financial Aid Office.

8.) Wrapping Up: Additional Resources

If you would like additional information about the FAFSA or have specific questions regarding the financial aid implications of your unique circumstances, please consult the resources below.

- The **Financial Aid Office** provides students and their loved ones with resources and options to help meet educational expenses.
 - **Location:** St. Thomas Hall (STT) Room 401
 - **Hours:** Monday - Friday, 8:30am - 4:30pm
 - **Contact:**
finaid@scranton.edu | 570.941.7701



Visit the Financial Aid Office Here

- The **Office of Federal Student Aid** within the U.S. Department of Education provides a great deal of information on financing one's education. Expertise includes:
 - Types of financial aid

- Types of financial aid
- Eligibility for financial aid
- FAFSA
- Scholarships
- Loan repayment options

Visit the Federal Student Aid Office Here

The Federal Student Aid Office also maintains a list of Frequently Asked Questions (FAQs) about the FAFSA for students and their loved ones. This resource can be accessed [here](#).

Federal Student Aid Information Center

Contact Us



E-mail Us

You can email us anytime.



Chat with Us

Ask a live agent your questions via a web chat.



Call Us

1-800-4FED-AID
(1-800-433-3243)
International Caller?
Can't make a toll-free call?
1-334-523-2691

Hours of Operation

Monday-Friday
8 a.m.-11 p.m. Eastern time (ET)

Saturday-Sunday
11 a.m.-5 p.m. Eastern time (ET)

Federal Student Aid
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Visit the Federal Student Aid Information Center Here



- The **THRIVE Program Coordinator** and the **Assistant Dean of Students** are available to answer first-gen students' questions and to guide first-gen students to the appropriate



resources.

- **Location:** DeNaples 205
- **Hours:** Monday - Friday,
8:30am - 4:30pm
- **Contact:**
thr1ve@scranton.edu |
570.941.6233



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