



Professional Development Financial Aid: The Application Process

Presented by: Clarissa Delgado

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Local resources:

- Insert your local professional development opportunities (if applicable)

About Options



- ❑ A program of Goddard Riverside (based in NYC)
- ❑ Founded 1986 as direct service access center

Today

- Access Program
- Success Program
- Professional Development Program

Housekeeping



- ◉ Evaluation
- ◉ One Mic
- ◉ Cameras on is Highly Encouraged
- ◉ Participation Highly Encouraged
- ◉ Step Up, Step Back



Clarissa Delgado

Trainer/College Access Counselor, Options Institute

- Born and raised in Queens, New York.
- Worked for the NYC Department of Education for 8 years as an English teacher, college advisor, and mentor.
- Passionate about college and career readiness and is a firm believer that lack of access to information is one of the biggest barriers underrepresented communities face when it comes to postsecondary planning.
- Pastime activities include singing, writing, & listening to podcasts



Objectives

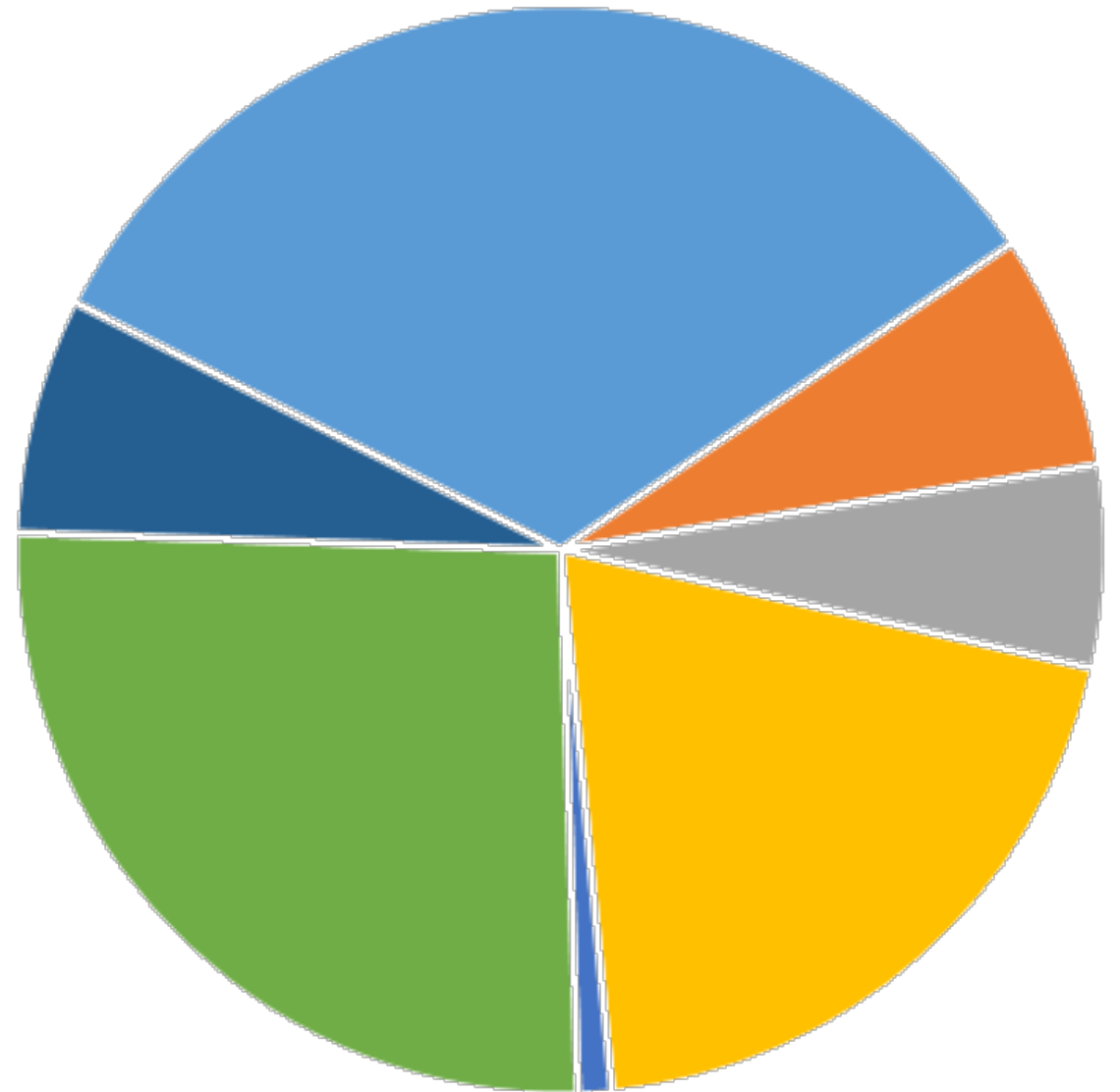
- Be able to explain financial aid definitions
- Understand basic college costs
- Understand the necessary first steps to filing FAFSA

Agenda

- Introduction
- Where Does Financial Aid Come From
- Financial Aid Terms
- Filing the FAFSA
- Closing

Undergraduate Student Aid

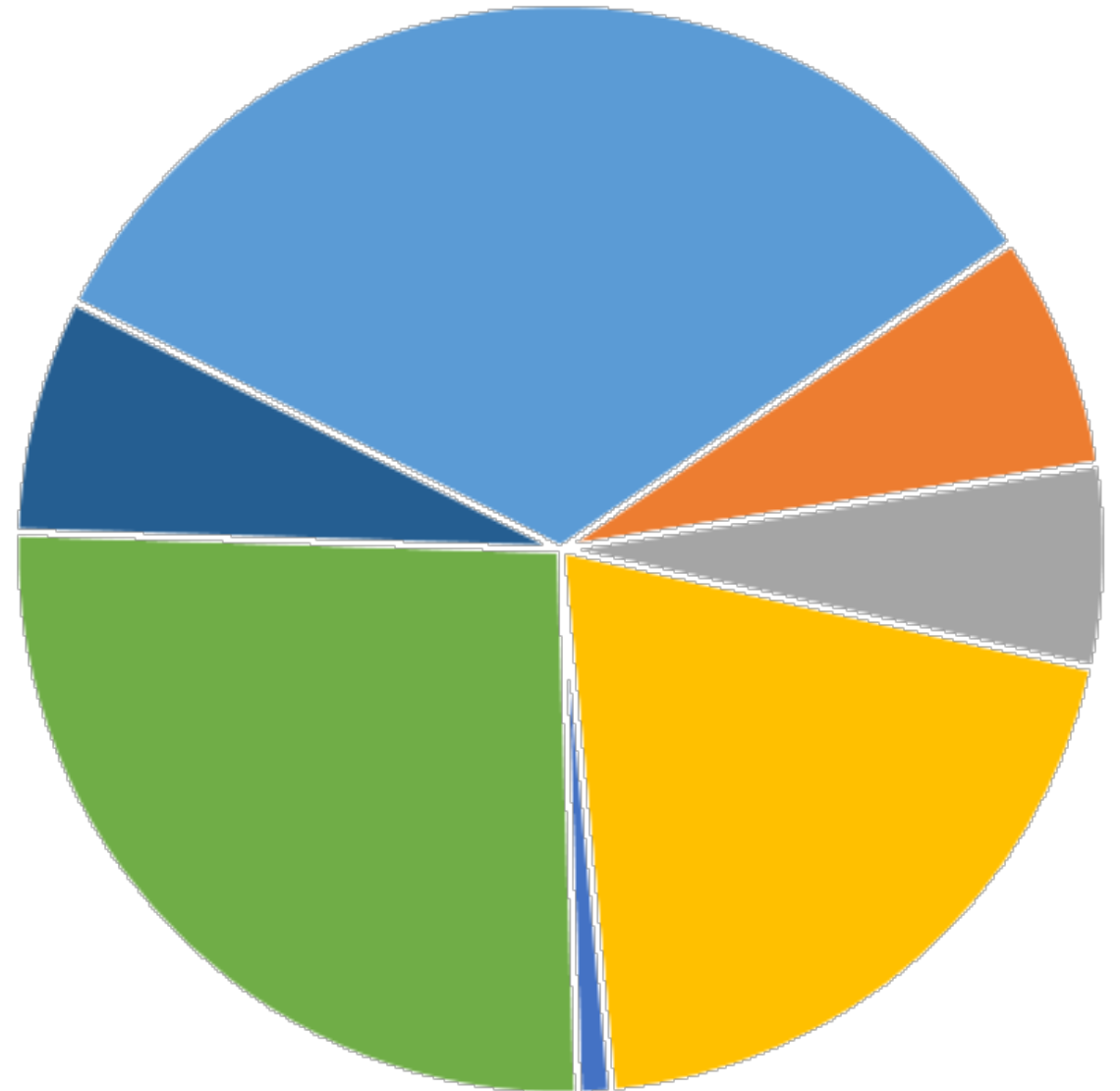
Where Does the Money Come From?



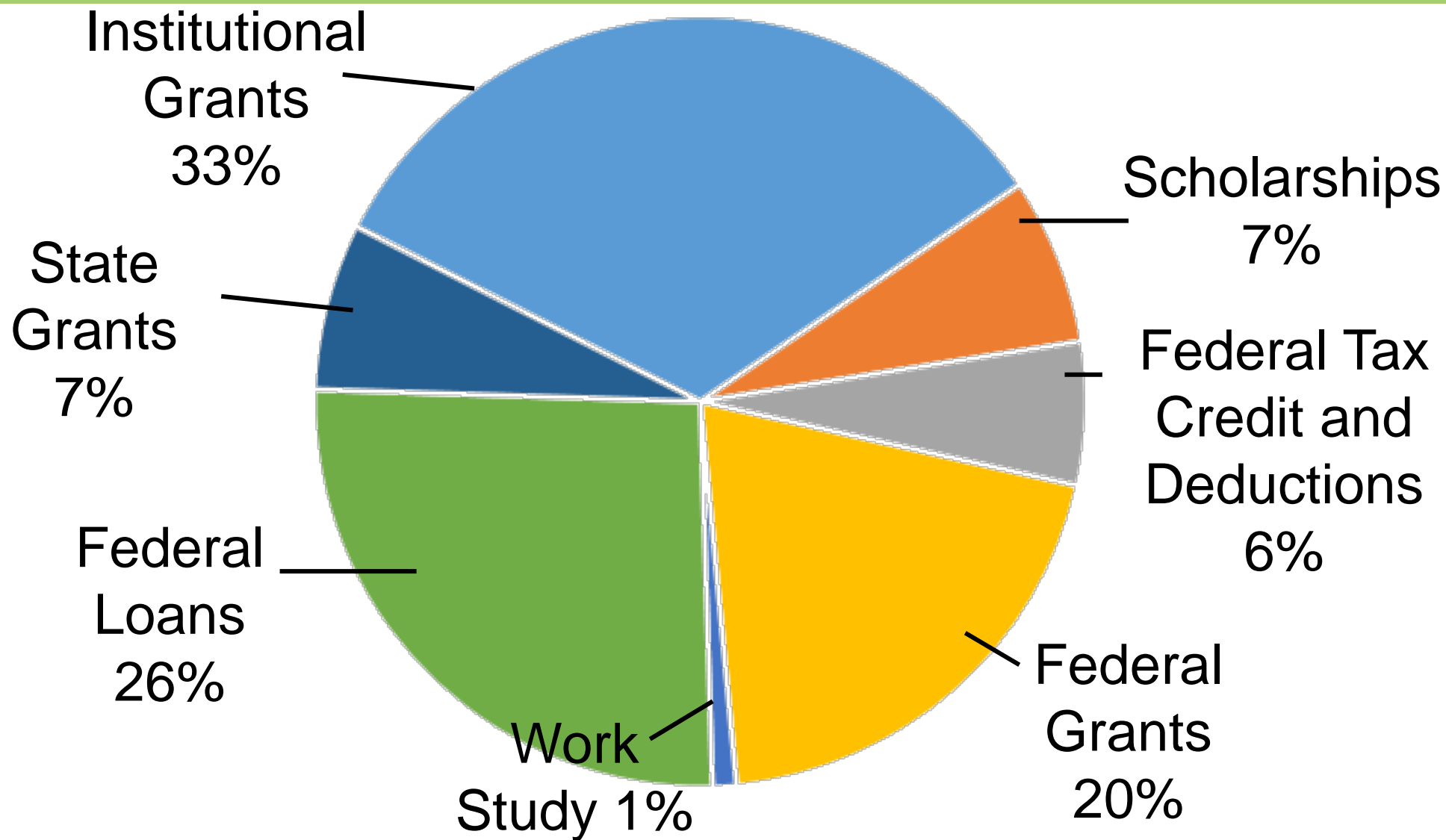
Undergraduate Student Aid

Where Does the Money Come From?

Let's take a poll!



Undergraduate Student Aid - Where Does the Money Come From?



Why is FAFSA Important?

90%

of high school seniors
who complete the
FAFSA go directly to
college

vs.

55%

of high school seniors
who **don't** complete
the FAFSA go directly
to college

Unused Pell Grant



In 2021

PELL GRANTS
LEFT UNUSED =
\$3.7 Billion!

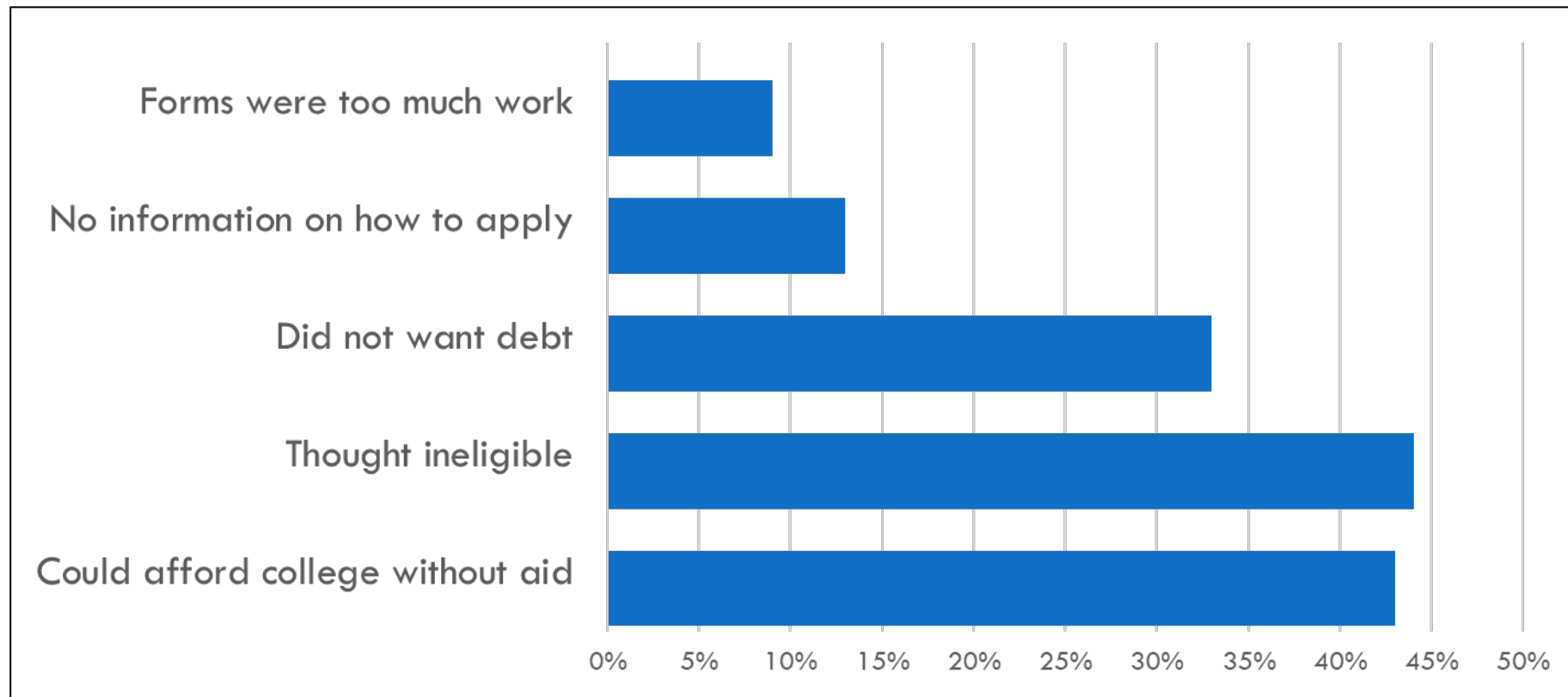
DID YOU KNOW?

A yellow sad face emoji with steam coming out of its head, indicating a problem or frustration.

Goddard Riverside
OPTIONS INSTITUTE

The infographic has a dark blue background with a faint grid pattern. The text is in various colors: orange for 'In 2021', white for 'PELL GRANTS LEFT UNUSED =', and yellow for '\$3.7 Billion!'. A yellow speech bubble with 'DID YOU KNOW?' is in the top right. At the bottom right, there is a small blue box with 'OPTIONS INSTITUTE' in white text.

So, Why Don't Students Apply?



Source: National Center for Education Statistics <https://nces.ed.gov/pubs2018/2018061.pdf>



College Cost and Financial Aid Overview



What are Direct Costs of College?

tuition

fees

room

board

What are Indirect Costs of College?

travel

books

school
supplies

personal
supplies

Expected Family Contribution (EFC)



The amount of money a student's family can afford to pay toward **one year** of college

Financial Need



How much financial aid a student **needs**

$$\text{COA} - \text{EFC} = \text{Need } \$$$





First Steps to Filing the FAFSA



First Step Questions



1. Who should file the FAFSA?
2. Who is automatically independent?
3. Whose income goes on the FAFSA?
4. Who is considered a parent?
5. If parents are separated, what is the 1st criterion to determine which parents' income goes on the FAFSA?

Who Should File the FAFSA?

Students Eligible for Federal Financial Aid

- US Citizens
- Permanent Residents (Green Card Holders)
- Refugees/Asylees

Students Eligible for **Only** Institutional Aid

- Student Visa Holders, F-1 or 2
- Exchange Visitors, J-1 or 2 visa holders
- DACA Students

Who Should **NOT** File the FAFSA?

Undocumented
Students



Who Should File the FAFSA?



Citizens with
Undocumented
Parents (CUP)



Dependent vs Independent

Students are considered dependent, unless they fall into specific categories



Automatically Independent Categories

Age 24+

Married

Graduate Student

Supporting dependents

In Armed Forces past/present

In legal guardianship

Orphan, foster care, ward of court

Emancipated minor

Unaccompanied homeless youth

Who is NOT Considered Independent?

- Parent refuses to provide information
- Parent won't pay for college
- Student doesn't want to list parent
- Student living on her own



Whose Income is Reported on FAFSA?



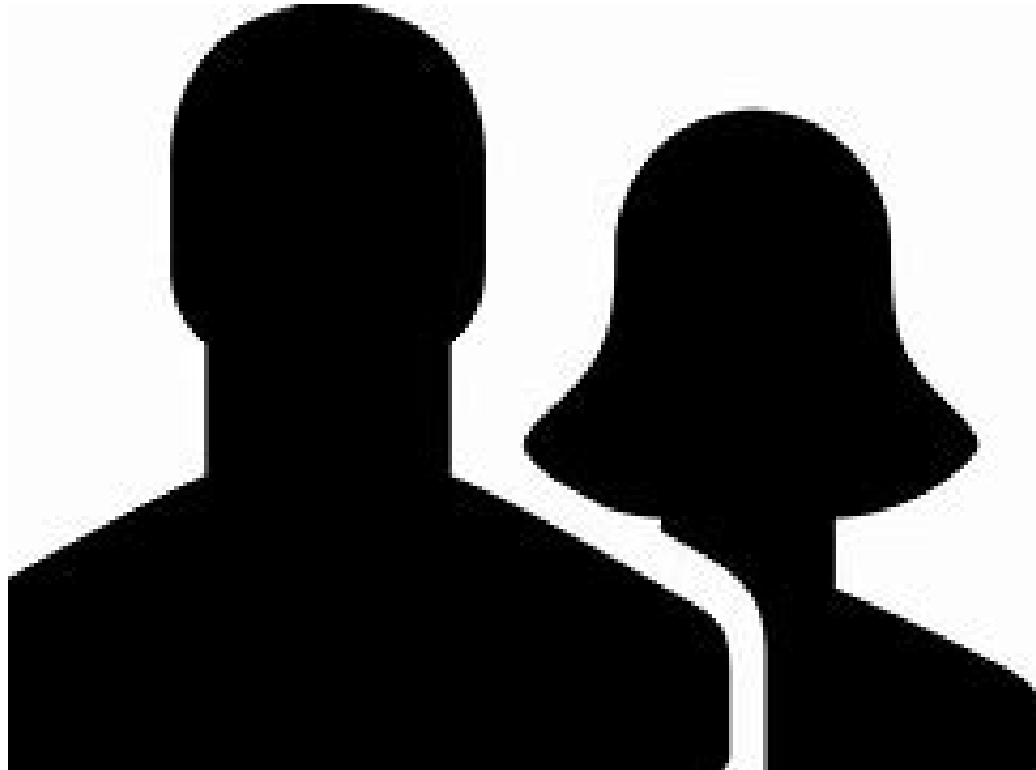
Dependent Student

Parent(s) income
+
Student income

Independent Student

Student income
+
Student's spouse's
income

Who is Considered a Parent?



- Biological
- Adoptive
- Step
 - ✓ If married to the biological or adoptive parent

Who is Considered a Parent?

Here's a hint to help you remember!

SIMBA

S	step-
I	if
M	married,
B	biological, or
A	adoptive



Who is NOT Considered a Parent?



Anyone else!

Unless, they have legally adopted the student

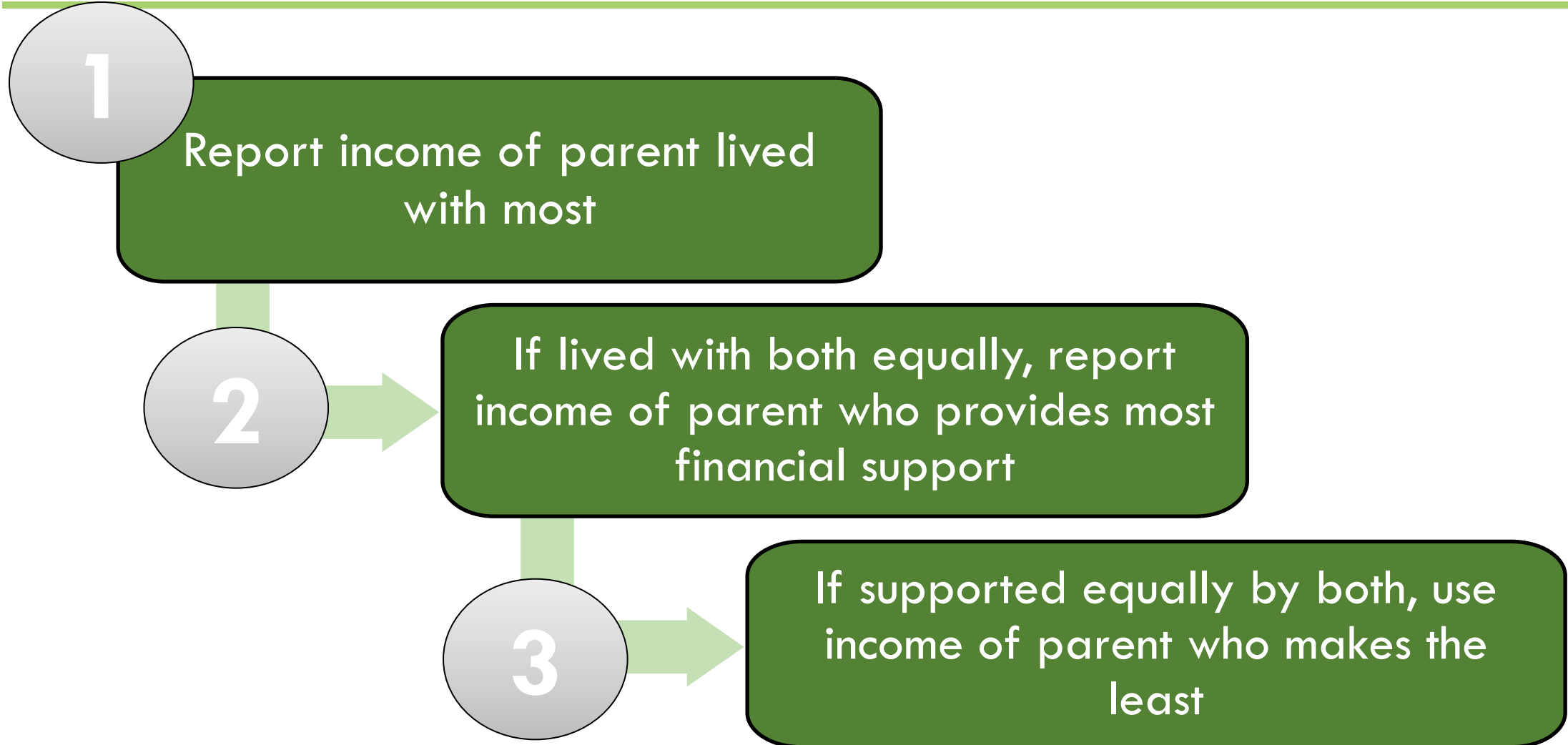


Parent Income Recorded on FAFSA



Custodial Parent(s)- REGARDLESS of GENDER	Data Collected on FAFSA
Single parent	1 parent
Two parents who are married to each other	2 parents
Parent who is married to a stepparent	2 parents
Two parents who are not married to each other and living together	2 parents

For Divorced/Separated Parents



Things You Need to Know About the Form



Available on October 1

3 deadlines: College, state & federal

List 10 colleges at a time

FAFSA

Prior-Prior Year Tax Information

Students must report income

FSAID or Signature Page

IRS DRT

Changes to the FAFSA 2022-2023



- Appearance
- Select role: student, parent or preparer
- Changes to Selective Service and Drug Conviction questions
- “Update List of Colleges” option

Final Thoughts



How will you ensure your students complete the FAFSA?

- Share current best practices
- Brainstorm new ideas





Resources



- [Understanding college costs](#)
- [How is EFC calculated](#)
- [FAFSA Eligibility Infographic](#)
- [Financial Aid & Undocumented Students](#)
- [FAFSA Dependency Status](#)
- [FAFSA – Who is my parent infographic](#)
- [FAFSA – walkthroughs & resources](#)

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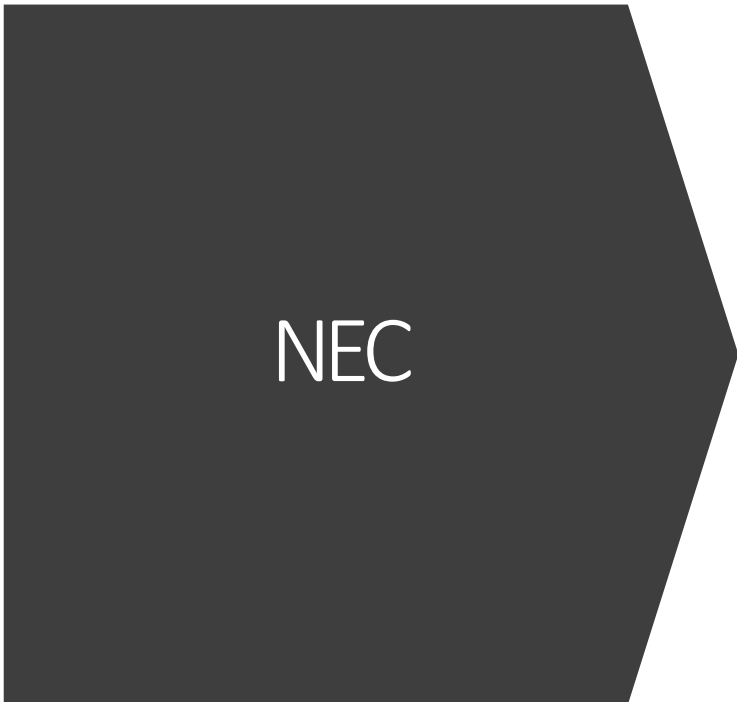


Or visit investgirls.org/students

Questions? Email Cristina Medina at cmedina@investgirls.org

DO YOU LOVE ECON?

You may have what it takes to compete in the Nation's only high school economics competition!



The **National Economics Challenge (NEC)** is the country's only economics competition of its kind for high school students. It tests micro and macroeconomic principles as well as knowledge of the world economy.

This motivating and fun team learning experience begins with competitions at the state level. The winning team from each state moves on to the National Semi-Finals. The top teams in the semi-finals will advance and receive an **all-expense paid trip (excluding travel) to compete in the National Finals in New York City** this spring.

Why Play?

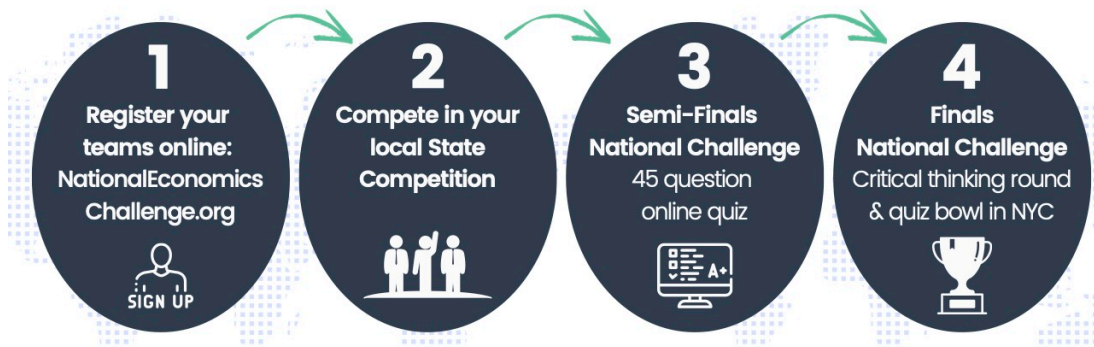
- Fun team learning experience
- Great for your college application
- No other challenge like this!

CASH PRIZES



For each team member in National Finals:
1st place: \$1,000
2nd place: \$500
3rd place: \$250
4th place: \$125

HOW IT WORKS: STEP-BY-STEP



TWO DIVISIONS BASED ON EXPERIENCE LEVEL

David Ricardo Division: For first-time competitors who have taken no more than one economics course.

Adam Smith Division: For returning competitors, AP, International Baccalaureate, and honors students.

REGISTER TODAY FOR YOUR LOCAL COMPETITION!
NationalEconomicsChallenge.org

THE NATION'S PREMIER HIGH SCHOOL COMPETITION



The National Personal Finance Challenge is a competition that provides high school students with an exciting and motivating opportunity to build, apply, and demonstrate their knowledge of money management.

Through online exams and a personal finance simulation, teams showcase their expertise in **earning income, buying goods and services, saving, using credit, investing, as well as protecting and insuring.**

Teams of 3-4 students, with one teacher/coach, can qualify to represent their state at the National Personal Finance Challenge by winning their local competition.

HOW IT WORKS: STEP-BY-STEP



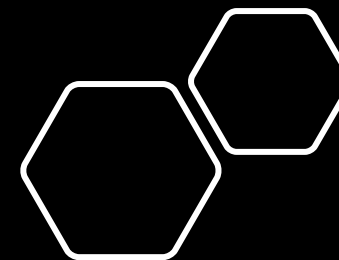
CASH PRIZES

Top teams in National Finals receive a cash prize for each student team member and an all expense paid trip (excluding travel) to Cleveland, Ohio.
1st place: \$2,000 | 2nd place: \$1,000 | 3rd place: \$500 | 4th place: \$250

REGISTER TODAY FOR YOUR LOCAL COMPETITION!

personalfinancechallenge.org

The National Personal Finance Challenge is sponsored by:



NPFC



FinEd50 is a coalition of non-profit organizations, researchers, corporate partners, and professional organizations that believes that personal finance education is a crucial tool to helping people better navigate their financial lives, make informed decisions regarding their life choices, and take more control over their own futures.

FinEd50: Financial Education for American

Currently, only 24 states require personal finance education courses in the United States. Research indicates that a quality financial education leads to improved future credit scores, declines in payday lending, student loan payment increases, student borrowing shifting to lower cost options, and overall financial well-being!

Recognizing that education is the realm of state and local leadership, FinEd50 is dedicated to achieving:

State Level Action: State-level action that guarantees equitable access for every student to a robust, high-quality personal finance course;

National Standards: Courses and educational materials that address the content outlined in National Standards for Personal Financial Education and are culturally relevant and respectful to students' lived experiences;

Innovative Funding: Innovative funding mechanisms and professional development opportunities in place to support and develop a corps of high-quality teachers with access to necessary professional development opportunities to teach personal finance; and

Measurement: A mechanism for measuring access to courses on personal financial education and equitable reach of state requirements.

Learn more about FinEd50:

Advocacy



Thank You

Contact information

