
Welcome! Financial Aid Basics and 24/25 FAFSA



Baker College Contact Information

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What We Will Cover:

- Financial Aid Overview
 - Grants, Scholarships, Work Study & Loans
- FAFSA Overview
- Understanding your financial aid offer



Financial Aid Overview



Grants

- Pell Grant
- FSEOG
- TEACH
- Michigan Tuition Grant

Scholarships

- Private Sources
- College Specific
- Michigan Achievement Scholarship

Work Study

- Federal work-study
- Institutional work-study

What is

Financial Aid?

Any funds that can be used to help reduce the costs of college such as scholarships and loans.

Loans

- Subsidized
- Unsubsidized
- Parent PLUS
- Private student loans

Grants

Typically students qualify for grants based on some type of income criteria. Completing the FAFSA is the most important step in grant eligibility determinations. Usually grants do not have to be repaid.

Federal

- Pell Grant
 - Determined based on FAFSA results
 - Amount Varies (23/24 range: \$767-7,395)
- Supplemental Educational Opportunity Grant
 - Schools determine how to award
 - Amount Varies - \$100-\$4,000 per year

Visit: [StudentAid.gov](https://studentaid.gov)

State of Michigan

- Michigan Tuition Grant
 - Available at private, non-profit colleges
 - Determined based on FAFSA results
 - Maximum award amount in 23/24: \$3,000
- Tuition Incentive Program (TIP)
 - Eligibility is determined by Medicaid coverage
 - Two Phases
 - Phase I – associate or certificate programs
 - Phase 2 – bachelor degree programs

Visit: [Michigan.gov/MiStudentAid](https://michigan.gov/MiStudentAid)

Scholarships

Typically students qualify for scholarships based on some type of scholastic/athletic achievement. Typically scholarships do not have to be repaid. The FAFSA may be required for some scholarships.

Institutional

- Baker College
 - Scholarships available for High School Graduates, Transfer students, Graduate Students.
 - Scholarship amounts vary from \$1500-\$6000

baker.edu/scholarships

State of Michigan

- Michigan Achievement Scholarship
 - Available at private or public colleges
 - Must graduate in 2023 or after
 - Attend full time within 15 months of graduation
 - Maximum award amount in 23/24: \$5,500

Other Sources

- Local Organizations (Examples: Rotary, Red Cross, Kiwanis)
- Scholarship Search (Scholarships.com)
- Community Foundations
- Veterans Benefits
- Employers

Work-Study

Typically students qualify for federal work-study because their other financial aid does not cover the cost of college. The student earns funds towards their college expenses by working a part-time job. The FAFSA is required to determine federal work-study eligibility.

Below are a few examples of work-study **jobs** at Baker College.

- Community Service Reading Tutors
- Office Assistants
- Residence Life Assistant
- Nursing assistant



Student Loan Basics

Federal Direct Subsidized Loan

- Student is the borrower
- No credit requirement
- School determines amount student can receive
- No interest while in school

Federal Direct Unsubsidized Loan

- Student is the borrower
- No credit requirement
- Everyone is eligible, assuming general eligibility requirements are met
- Interest accrues while in school

-
- Interest rates are fixed at the time of disbursement
 - Repayment begins six months after graduation or ceasing to attend at least half-time

Student Loan Basics

	Dependent Students	Independent Students
First year Undergrad	Total annual max: \$5,500 Subsidized loan max: \$3,500	Total annual max: \$9,500 Subsidized loan max: \$3,500
Second year Undergrad	Total annual max: \$6,500 Subsidized loan max: \$3,500	Total annual max: \$10,500 Subsidized loan max: \$3,500
Third year and beyond Undergrad	Total annual max: \$7,500 Subsidized loan max: \$3,500	Total annual max: \$12,500 Subsidized loan max: \$3,500
Undergraduate Subsidized and Unsubsidized aggregates	Total annual max: \$31,000 Subsidized loan max: \$23,000	Total annual max: \$57,500 Subsidized loan max: \$23,000

Parent PLUS Loan Basics

Federal Direct Parent PLUS Loan

- Parent is the borrower
- Approval is based on credit
- The amount a parent can borrow depends on each college's cost
- Loans have a 8.05% interest rate for the 2023/2024 academic year.
- Repayment begins while the student is still in college, but can be deferred by the parent.

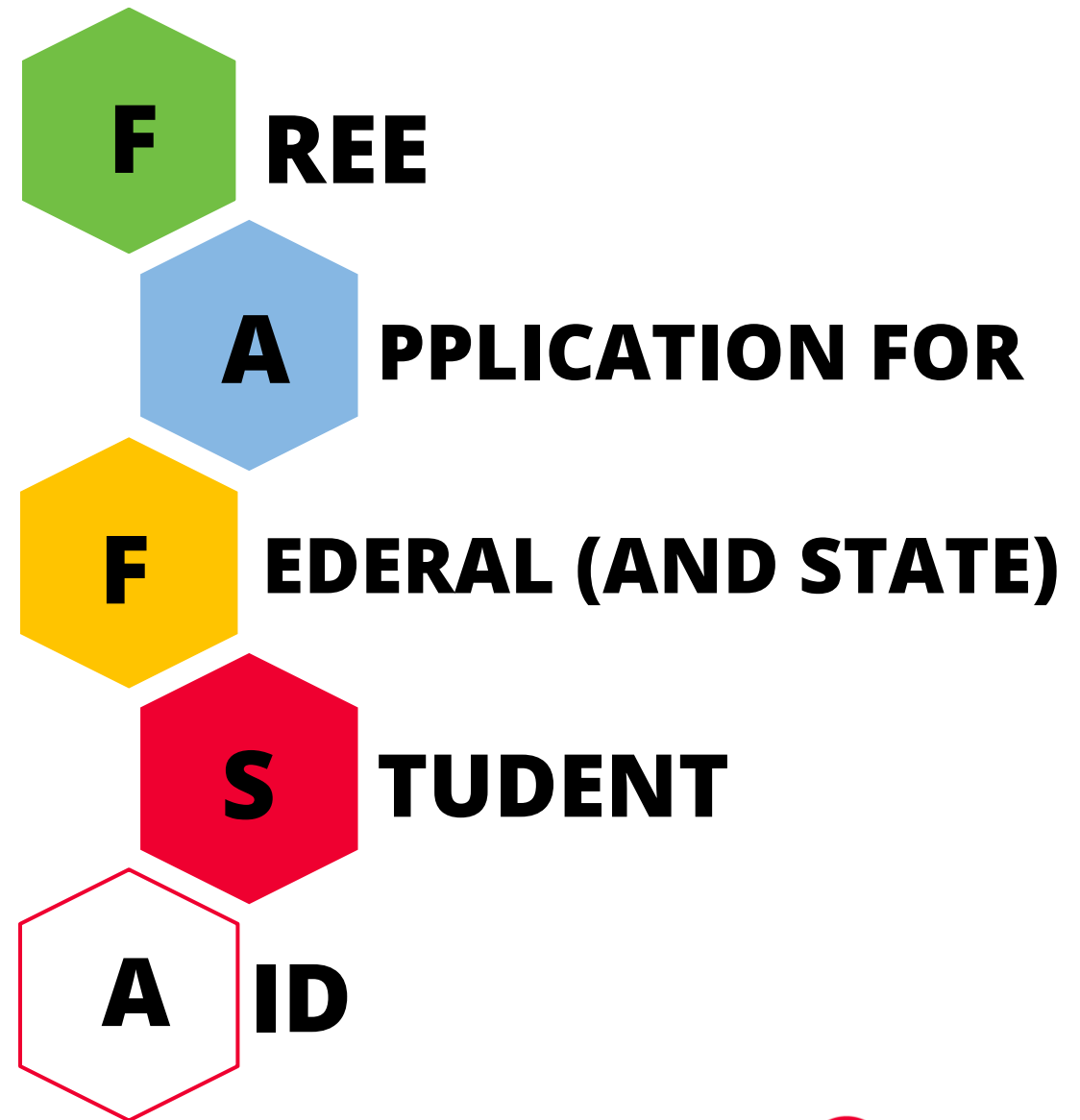


FAFSA Application

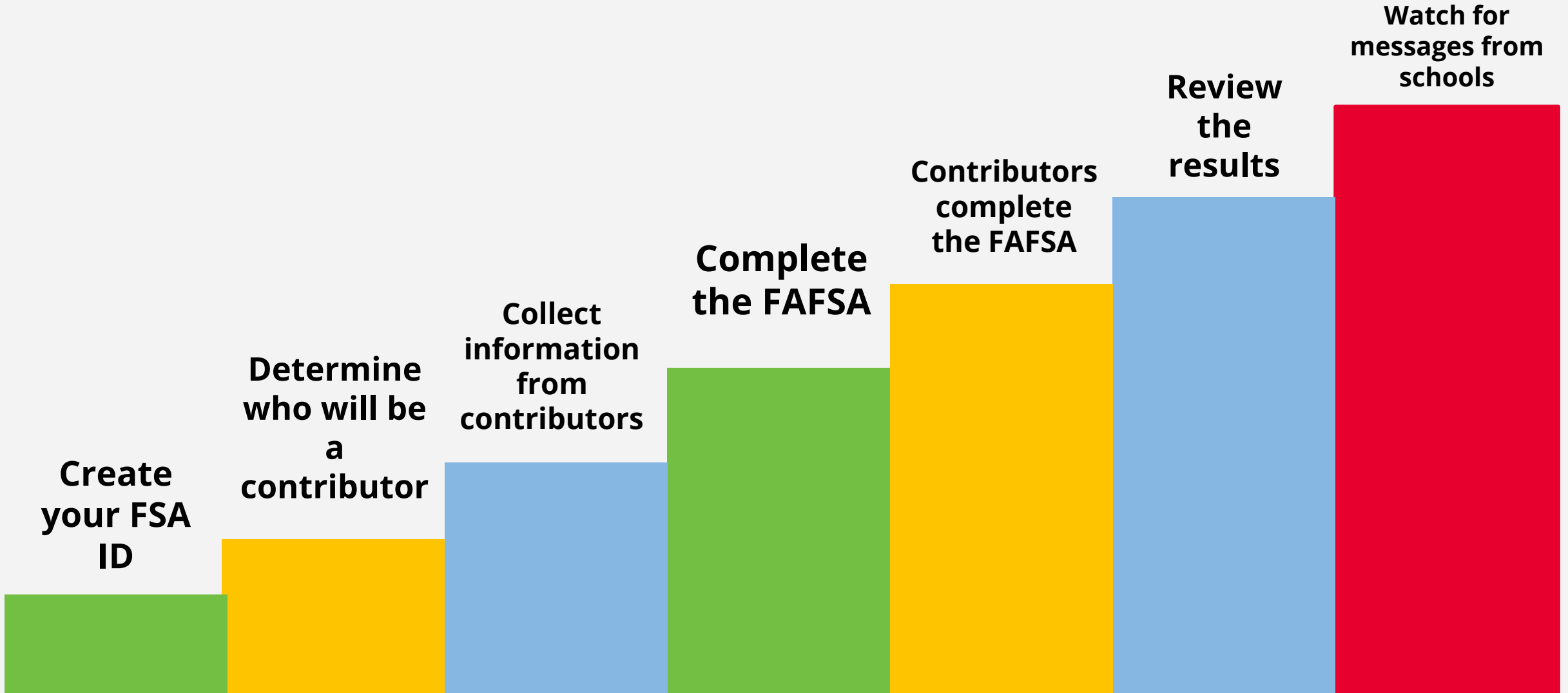


What Is the FAFSA?

- **Collects** personal and financial information
- **Confirms** general eligibility requirements
- **Calculates** a Student Aid Index (SAI)
- **Colleges** receive FAFSA information to determine financial aid offers



FAFSA Application Steps to Success



Federal Student Aid ID (FSA ID)

- Both the student and one parent will each need a FSA ID
 - Both parents will need an FSA ID to sign if they filed 2022 taxes separately
 - Your spouse will need an FSA ID if you filed 2022 taxes separately
- The FSA ID will be used every year to:
 - Electronically sign the FAFSA
 - Login to U.S. Department of Education websites
- One Login per person, Keep it safe!
- Visit [StudentAid.Gov](https://studentaid.gov) to create



FSA ID

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

What You'll Need

- Social Security number
- Your own mobile phone number and/or email address

STUDENTAID.GOV Log-in Screen

An official website of the United States government. Help Center English | Español

FederalStudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA ▾ Loans & Grants ▾ Repayment ▾ Loan Forgiveness ▾

Log In | Create Account

Get Money to Pay for School

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

2024-25 FAFSA Form

Start a New Form Edit Existing Form

Need to access last year's form? Start or Edit a 2023-24 Form

Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

School Year State of Residence Find Deadlines

[View All FAFSA Deadlines](#)

Who Should Complete This?

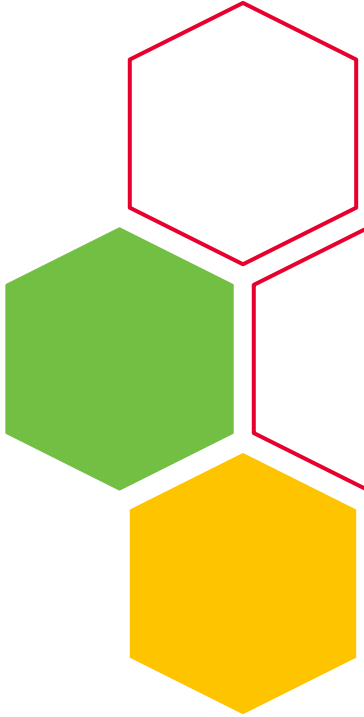
Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.

How Long Will it Take?

It takes most people less than an hour to complete, including gathering any documents or data needed.

What Do I Need?

- Verified StudentAid.gov account
- Social Security Number
- Parent or spouse contributor email addresses
- Income and asset information, if required



College Selection Screen

FAFSA[®] FORM 2024-25 Student Raya Tran Save FAFSA Menu

Personal Circumstances Demographics Financials **Colleges** Signature

Where should we send the FAFSA[®] information?
Search and select colleges and career schools.
You can add up to 20 colleges and career schools to the FAFSA[®] form.

0 out of 20 Schools Selected View Selected Schools

Search by School Name Search by School Code

State

Previous Continue

- **Baker College's School Code is: 004673**
- You can search for a college if you don't know the school code.
- Don't forget - the 1st school listed is where the State of Michigan assumes you are going to attend

Changes need to be updated on MISSG portal: michigan.gov/mistudentaid/misssg

Am I Dependent for 24/25?

**Born
Before
January 1st
2001?**

No = Dependent

**Are you
(student)
married?**

No = Dependent

**Supporting a
child or
dependent
more than
50%?**

No = Dependent

**Since turning
13, are you an
orphan, in
foster care, or
ward of court?**

No = Dependent

**Are you in a
legal
guardianship
of someone
other than a
parent?**

No = Dependent

**Are you an
unaccompanied
homeless
youth?**

No = Dependent

Who is a Contributor?

- Contributors on the FAFSA form refer to anyone who is asked to provide financial information on a FAFSA application
- Examples of contributors include the student, the student's spouse, a biological or adoptive parent, or a stepparent.
- Who contributes will depend on the student's situation and how taxes were filed.
- If a dependent student's parents are divorced or separated, then they will report information from the parent that provided the most financial support in the last 12 months.



Parent Information on FAFSA

FAFSA® FORM 2024-25 Student Raya Tran Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Tell Us About the Student's Parents

On the FAFSA® form, the “parent” is the student’s legal (biological or adoptive) parent.

Are the parents married to each other?

Yes No

Previous

FAFSA® FORM 2024-25 Student Raya Tran Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Invite Parent(s) to This FAFSA® Form

We Need Information for One of Your Parents Now

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA® form. This does not make them financially responsible for your education. Right now, you can invite one or both of your parents to your form and have them complete their required sections.

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).

Parent	Parent Spouse or Partner <small>optional</small>
<p>First Name</p> <input type="text"/>	<p>First Name</p> <input type="text"/>
<p>Last Name</p> <input type="text"/>	<p>Last Name</p> <input type="text"/>
<p>Date of Birth</p> <p>Month Day Year</p> <input type="text"/>	<p>Date of Birth</p> <p>Month Day Year</p> <input type="text"/>

- Parent’s marital status as of the day the FAFSA is completed
 - Single
 - Divorced
 - Widowed
 - Separated
 - Married or Remarried
 - Unmarried, but living together, legal parents
- Student will send an email invite to the parents to complete their sections.

Contributor invitation and email

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).

Parent	Parent Spouse or Partner <i>optional</i>
First Name Suzie	First Name David
Last Name Demo	Last Name Demo
Date of Birth Month: 05 Day: 09 Year: 1975	Date of Birth Month: 08 Day: 31 Year: 1976
Social Security Number (SSN) 000-00-0000 <small>Hide</small>	Social Security Number (SSN) 000-00-0000 <small>Hide</small>
<input type="checkbox"/> My parent doesn't have an SSN.	<input type="checkbox"/> My parent doesn't have an SSN.
Email Address Suzie.demo@gmail.com	Email Address demotime1278@hotmail.com
Confirm Email Address Suzie.demo@gmail.com	Confirm Email Address demotime1278@hotmail.com
<input type="button" value="Send Invite"/>	<input type="button" value="Send Invite"/>

Federal Student Aid

Help Complete Raya's Form

Alcina,

Raya T can't be eligible for federal student aid without your help. Please complete the Application for Federal Student Aid (FAFSA®) form.

Providing information as a contributor does not make you responsible for Raya's education costs. Completing the FAFSA form is how the student can receive:

- Federal Pell Grants,
- federal student loans,
- state financial aid, and
- school financial aid.

Log in with your FSA ID (account username and password)

Note: Forms are deleted after 45 days of inactivity.
Don't recognize Raya? Read [What To Do if You Got an Invite and Don't Recognize the Sender](#).

Raya Tran Wants Your Help on a FAFSA® Form

Raya Tran has identified you as a parent on their *Free Application for Federal Student Aid (FAFSA®)* form.

Parents are required to provide their financial and demographic information on the student's FAFSA form. This does not make you financially responsible for Raya's educational costs or any federal student loans they decide to accept.

[Visit the 2024-25 FAFSA Help Center](#)

By accepting this invitation, you agree to share your personal and contact information from your StudentAid.gov account on the student's FAFSA form. Once you accept, your information will be linked to this form.

FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
 - Student and Parent(s) if applicable or student and spouse if applicable
- Eliminates manual entry of tax and income information
- IRS transfers information to populate FAFSA income questions for most tax filers

A screenshot of the FAFSA 2024-25 'Provide Consent and Approval' page. The page header shows 'FAFSA FORM 2024-25' and 'Parent of Raya Tran'. The main heading is 'Provide Consent and Approval or the Student Will Be Ineligible for Federal Student Aid'. A green box contains a 'Summary' section with text explaining that consent and approval are needed to retrieve and disclose federal tax information (FTI) from the IRS. Below the summary are three bullet points: 'Get your 2022 tax return information for the 2024-25 FAFSA form.', 'Tax return information is required to complete the FAFSA form.', and 'FTI is used to determine the student's eligibility for federal student aid.' A 'Frequently Asked Questions' section follows, with four questions: 'Who should provide consent and approval?', 'If I'm married and didn't file a joint tax return with my current spouse, does my spouse have to provide consent and approval for you to access their tax information?', 'What happens after I provide consent and approval?', and 'What happens if I decline consent and approval?'. At the bottom, there are 'Previous', 'Decline', and 'Approve' buttons. A note at the bottom states: 'Select "Approve" to consent to using your tax information to determine the student's eligibility for federal student aid. If you select "Decline," the student will not be eligible for federal student aid.'

Assets on the FAFSA

1. As of today, what is your (your parents') total current balance of cash, savings and checking accounts?
1. As of today, what is the net worth of your (your parents') investments, including real estate (not your or your parents' home)?
1. As of today, what is the net worth of your parents' current businesses or farms?



When do I Submit the FAFSA?

- The 2024/2025 FAFSA will be available in December 2023.
 - 2022 tax information will be used to complete the 2024/2025 application
 - State of Michigan Aid priority date: **May 1st**
- Must renew the FAFSA every year

Seniors

2024/2025
FAFSA
Available
December 2023

Juniors

2025/2026
FAFSA
Available
October 1, 2024

Understanding your Financial Aid Offer



Submission is Successful! Now what...

Next Steps

- Review your FAFSA Submission Summary FSS
 - Indicates if there are any problems with the application
- Some schools may require additional documents to be completed for Verification. They will notify you accordingly
- Each school will provide you with a **Financial Aid Offer**
 - Review awards
 - May be required to accept or decline awards

Tips and Hints

- Respond to all requests in a timely manner. Failure to do so could cost you!
- Ask questions if you don't understand; financial aid is here to help.

Tuition & Aid Examples

(Fall & Spring Semester)

Student A



Family Size:
3 people



Household Income:
\$35,000



GPA:
2.5 - 2.99

Tuition & Fees:	\$13,400
Housing charge:	\$4,600
Total Charges:	\$18,000 ▼
Full Pell:	\$7,395
Michigan Tuition Grant:	\$3,000
Michigan Achievement Scholarship:	\$4,000
Baker College Scholarship:	\$1,500
Free Housing Scholarship:	\$4,600
Total Grant/Scholarship Aid:	\$20,495 ▲
Total Due:	\$0



Figures above represent 2023/2024 tuition, fees and financial aid packages represent a full time student with 15 credit hours attending fall and spring semesters. Additional tuition/fees may apply for students attending nursing, health science, culinary, or auto/diesel programs

Tuition & Aid Examples

(Fall & Spring Semester)

Student B



Family Size:
3 people



Household Income:
\$100,000



GPA:
3 - 3.49

Tuition & Fees:	\$13,400
Housing charge:	\$4,600
Total Charges:	\$18,000 ▼
Michigan Tuition Grant:	\$3,000
Michigan Achievement Scholarship:	\$4,000
Baker College Scholarship:	\$3,000
Free Housing Scholarship:	\$4,600
Total Grant/Scholarship Aid:	\$14,600 ▲
Total Due:	\$3,400



Figures above represent 2023/2024 tuition, fees and financial aid packages represent a full time student with 15 credit hours attending fall and spring semesters. Additional tuition/fees may apply for students attending nursing, health science, culinary, or auto/diesel programs

Tuition & Aid Examples

(Fall & Spring Semester)

Student C



Family Size:
3 people



Household Income:
\$130,000



GPA:
3.5+

Tuition & Fees:	\$13,400
Housing charge:	\$4,600
Total Charges:	\$18,000 ▼
Michigan Achievement Scholarship:	\$4,000
Baker College Scholarship:	\$6,000
Free Housing Scholarship:	\$4,600
Total Grant/Scholarship Aid:	\$14,600 ▲
Total Due:	\$3,400



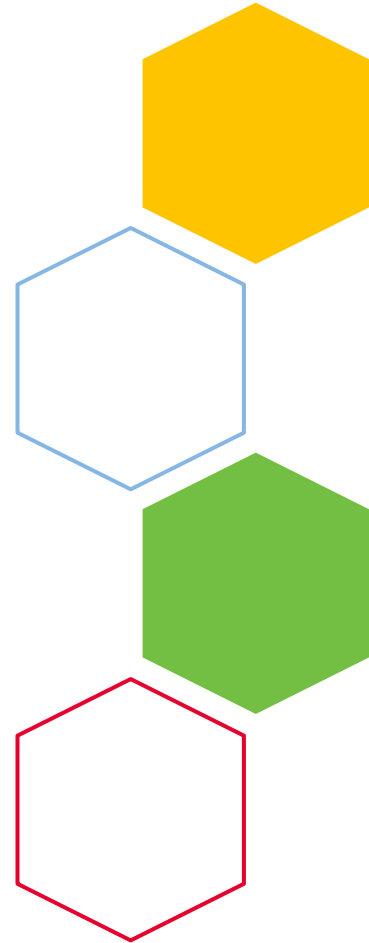
Figures above represent 2023/2024 tuition, fees and financial aid packages represent a full time student with 15 credit hours attending fall and spring semesters. Additional tuition/fees may apply for students attending nursing, health science, culinary, or auto/diesel programs

Comparing Financial Aid Offers

Consider college costs when comparing scholarship!

	Baker College	Private College	Public University
Scholarship Offer	\$6,000	\$20,000	\$4,000
Tuition Costs	\$13,000	\$50,000	\$14,000
Tuition You Pay	\$7,000	\$30,000	\$10,000

Note: Costs may be further reduced after awarding financial aid.



You're Ready!

**It's time to complete the
2024/2025 FAFSA
Application!**

Visit: StudentAid.gov

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**Baker
College**