



T. F. South Financial Aid Night
Tuesday, September 15, 2020
6:00 PM CST (zoom webinar)

Financial Aid

Please explain the difference between grants, scholarships and loans?

Grants: financial aid that is usually based on financial need and does not have to be paid back.

Scholarships: financial aid that is awarded based on academics, athletics, talents or skills, financial need, community/volunteer service or interest in a particular job. Depending on the requirement of the scholarship, they do not need to be paid back.

Loans: money borrowed for educational expenses that must be paid back to the lender.

Other than financial aid what other grants are available? In addition to the Pell Grant, many states offer various grants such as the MAP grant here in Illinois. Please check out the T.F. South webpage at www.tfd215.org/south for additional information.

How to qualify for financial aid? In order to be considered for financial aid, the Free Application for Federal Student Aid (FAFSA) must be completed.

Does the student receive more financial aid if they are declared independent? To properly answer this question, please visit www.studentaid.ed.gov/sa/fafsa/filling-out/dependency for more information.

How soon will we know if we are approved for FAFSA? You can check the FAFSA status immediately after completing the FAFSA process by logging back into your FAFSA account. Within 7-10 days after completing the FAFSA, you should receive a Student Aid Report (SAR) which confirms the information you provided on the FAFSA along with the official expected family contribution (EFC). The exact amount of financial aid awarded will be determined by the college to which you apply or plan to attend.

What paper/documents do I need to apply? Social security numbers for both the student and parent(s); alien registration number if the student is not a U.S. Citizen; parent(s) 2019 federal tax returns along with W-2's and other records which verify income earned; banking and investments records; information on untaxed income; an FSA ID which allows the FAFSA to be electronically signed and the list of colleges the student plans to attend.

Must untaxed income (like child support) be given? Please visit the Illinois Student Assistance Commission (ISAC) website at www.isac.org for information about reporting child support.

Do we have to send in copy of our 2018 tax forms or is IRS Data Retrieval better to use? It is recommended that the IRS Data Retrieval be used because information is populated directly from the tax returns that were filed by the parent(s) and can reduce any errors on the FAFSA.

How soon does my daughter need to have to her application completed before school begins? The 2021-2022 FAFSA will become available on October 1, 2020. We encourage students to apply early in the process in order to qualify for more money.

Is there a limit of schools you can put on the FAFSA? There is a maximum of ten (10) schools that can be listed on the FAFSA. Once your FAFSA is processed, the schools indicated will receive your financial information which will be used to develop your financial aid award package.

Does a student's grade point average (GPA) affect financial aid assistance? The student's GPA is only considered when applying for scholarships.

Will students be able to speak with their counselors about colleges? Yes, students should email their counselor with specific questions. A college mentoring program will begin in October. Information will be emailed to all seniors.

Will we do the college process with our counselors or will we have to do it with our family? Families are responsible for completing and submitting the FAFSA. If a family needs additional assistance completing the process, please visit www.isac.org for additional information.