

# What's Next After Receiving an Award Letter

Speaker 1: Welcome, and thank you for joining today's What's Next After Receiving an Award Letter? With that, I'll turn the call over to Maisha Challenger. Maisha, please go ahead.

Maisha Challeng...: Thank you so much. Greetings to all of you who are joining us today. We are extremely delighted to welcome you to our second day of our financial aid bootcamp. Once again, my name is Maisha Challenger. I'm an Awareness and Outreach Specialist here at Federal Student Aid. For those in attendance today, we'll be hosting a two-day, and this is our second day, virtual financial aid bootcamp. We are excited to share some great information with you to help you on your financial aid journey, and provide some valuable resources in the process. This bootcamp is ideal for parents, students, private counselors, college access professionals, college and career coaches, and other members of the financial aid community. Yesterday, we conducted three webinars on topics like college scorecards, tools for student empowerment, financial empowerment, and a step-by-step guide through their financial aid process. We had such great feedback in participation from registrants, so we know you all are excited for today.

Our first webinar for today in our fourth session in our bootcamp series is entitled: What's Next After Receiving an Award Letter? Our presenters today will be Isaiah Ellis, Outreach Specialist, and myself, part of the Customer Outreach Group here at Federal Student Aid. A few housekeeping notes. All questions during the presentation should be sent to the following email address: [fsawebinars@ed.gov](mailto:fsawebinars@ed.gov). We'll share that on one of our PowerPoint slides. But once again, it's [fsaoutreachwebinar@ed.gov](mailto:fsaoutreachwebinar@ed.gov). At the conclusion of the webinar, we will share some of the questions that some of you have written in or emailed in, and give our presenter, myself and Isaiah, a chance to provide additional information. It is important to note that for those that are not able to join the webinar today, it will be recorded and available on our [studentaid.gov](http://studentaid.gov) site and our financial aid toolkit site in the coming weeks. We will also provide at the conclusion of the webinar a PDF version of the slides, along with a brief survey. We've also provided you all with a link to fill out a poll for us, so if you haven't done so, we would appreciate your feedback.

Now that we've taken care of logistics, let's get started. Next slide. During our agenda today, when it comes to an award letter, people need to know what's there, what's needed, so we wanted to give you guys some terminology as it relates to the award letter. The award letter process, what do you need to know during the process? Funding options. What type of funding you will see on your award letter, and then college fit. What's the right college for you? What do you

need to be paying attention to? Best practices. Whenever we talk about the financial aid journey, it's really important to know and understand some key pieces of information to help you along the way. Then we want to leave you all with some resources to help you.

Next slide. As I mentioned earlier, if you have any questions about the information you see during the webinar, or just questions in general, submit your questions to [fsaoutreachwebinar@ed.gov](mailto:fsaoutreachwebinar@ed.gov). I'll give you guys about 10 seconds to write this down. It's [fsaoutreachwebinar@ed.gov](mailto:fsaoutreachwebinar@ed.gov).

Next slide. At this point, I would like to turn it over to my colleague Isiah Ellis. Isiah?

Isiah Ellis:

Thanks for starting us off, Maisha. To those of you that are a big fan, such as I am, of our presentation, she will be back a little bit later with some valuable information on this webinar, so keep your pens, your pads, and your electronics where you take notes on nearby because she's going to be coming back with some valuable, valuable information.

Next slide. As she stated, we do have terminology that we want you to be aware of, and it's really going to set the foundation for this webinar so we are all on the same page. The first one being award letter. Understanding that award letter is meaning that it is a financial aid offer letter, it is coming from the institution, and we're going to get into the things that it will list, things that it may say. Every award letter is going to be different, but just understanding why you are receiving this award letter and knowing what to do with it is why you're here today.

The second thing we want you to be aware of is the cost of attendance, and that's one of the most important aspects of an award letter for even evaluating a college and university's understanding. What is the college saying in terms of their cost of attendance when it comes to the tuition, the fees? There may be fees that are aligned with, or attached to the courses that you may enroll in. The room and the board, understanding that the type of room that you are selecting has a price on it. The meal plans there are that you elect to receive during the course of that semester or per week, that also has a price on it. Understanding of the miscellaneous, there are other costs associated with going to that institution that are personal in nature, but also childcare if you need that, and that could be wrapped into the cost of attendance.

When you're just trying to understand exactly what they mean, this is also turns the ticket price. This is usually the large number when you're in a college fair and you're speaking with different institutions and they're saying, "This is what it's going to cost to go to our school," they're speaking about the cost of attending the school. Ultimately, the cost of attendance. It's not the bill because you haven't enrolled in courses yet. They don't know if you're taking a certain number of courses and they don't know what to charge you. It is just what

they're saying is that, "It's just the cost of going to our school is the average of these [inaudible 00:06:13]."

You want to get [inaudible 00:06:13] we're going to get into the financial aid aspect to it as well, and that's going to dive not what type of programs are listed as your financial aid package, and trying to give you an understanding [inaudible 00:06:24] you were offered. That's going to vary in nature from different types of sources, and we'll get into that a little bit later. That's part of the valuable information I was referring to in regards to what Maisha's going to discuss when she comes back. What you also want to understand is that what they're giving you is just a breakdown of what you are being offered.

Next slide. We just want to emphasize to you that these terms are very, very important when you're looking, you're trying to see which one is the best offer, which is the best fit for you and your family. What you see on your screen right now, the FAFSA form, the financial aid office, the Bursar adjustments and verifications, and I'm saying those out loud particularly for our individuals who have phoned in and can't see the presentation at this moment. These are very important terms that would help you along the process as well.

Also, we wanted to include, and it just came to us a little bit later that also you're wanting to know about the registrar, so where you're going to register for classes. We understand that registration has changed. A lot of us are registering for courses online. I myself [inaudible 00:07:32] young as I look, I still remember going into my college and they had a folding table, and I went up to the folding table, and that's how you were registering for classes and you were just hoping that line would move fast enough and no one was picking the courses that you wanted at that moment. Without aging myself, I'm just young. Just understanding that these terms are very, very important when you're trying to understand exactly which one is being stated on your award letter, what do you need to know, who do you need to contact, and where do you go from here?

Next slide. Let's set the foundation. What is an award letter? Again, it's going to tell you exactly the aid you are eligible to receive. There are two things that whenever you're looking at award letter you should always ask. The first one, what does it say? What is it listing in terms of the cost of attendance? What awards are you receiving? That's also important to understand because if you have submitted the FAFSA, and you indicated that this institution should review your information, but you don't see any federal awards on there, you want to make sure you follow up with the institution. What if you're also eligible for state aid and you received notification from your state? You want to make sure you're following up with the institution or the state financial aid authority as well. It's very important to understand what does it say?

The next thing is now, it says something. What needs to be done? That's completely up to you, and you as a student, and your family. Now, when you have the information and you feel comfortable about all the information that

you received, now it's time to make a decision, but it's almost next to impossible when you don't know exactly what the award letter is saying or if it's not saying anything enough for you to render a final decision. Remember those two questions whenever you're looking at the award letter. What does it say? Now, what needs to be done?

Next slide. Let's get a little bit into the award letter process. Next slide. Here's some steps to consider. As you can see, they're not in chronological order, they're not, "This is what has to be done first. This is what has to be done last," because many of you actually may be in different stages at different times. There are some times where you know exactly the institution you wish to go to so you're submitting that information to that college or university, and then you figure out that you wish to go to another school later on in the year. These may happen at different stages, but these are very important steps that you should always consider, and you don't have to worry about writing them all down and taking pictures really quick because we're going to get into it. In the next couple of slides we're actually going to get into each one of these steps and what it means.

Next slide. First thing's first, researching deadlines. We placed completing the FAFSA because that would give you more information as you're trying to render a decision [inaudible 00:10:25] federal financial aid programs that the student may be eligible for. Also, the FAFSA itself is associated with college ... it can be associated with college applications. I remember for myself when I was first going to college, I missed out on an institutional scholarship because I didn't submit the FAFSA on time, or by their deadline. It's understanding that completing the FAFSA by the deadline is very important too, but you will only know that by researching the school and the school's financial aid deadlines, and to fill out [inaudible 00:10:56]. Also, understand that there are deadlines when you complete the FAFSA for state financial aid as well. Some states that associate the FAFSA with the state financial aid programs will put a particular deadline that you have to complete the FAFSA by. Sometimes that could be early on in the process, and sometimes that could be later. You want to make it sure you're researching it to determine when that may be.

As I stated before, understanding that there may be deadlines to grants and there may be deadlines to scholarships from the institution and from also other areas as well, but you need to know. The best thing that you can do is that when you're trying to render that final decision to try to get all the information possible to put yourself in the best position to receive the most amount of financial aid that you can. When you're doing so, also understanding that there are applications not associated with the FAFSA that may come due earlier. There may become documents that you have to submit in order to take advantage of any type of tuition waiver or any type of discount off of the tuition on other parts of the bill. As parents, you also want to make sure that you are following up with your employer about the possibility of tuition reimbursement, because employers also have deadlines as it pertains to that [inaudible 00:12:12] student or yourself are enrolling in.

Understand that one of the best first steps that you can make is understanding the deadlines, researching the deadlines. You shouldn't start this process in your senior year. You should try to start this process as early as you can. Even if the student is in elementary school, understanding those deadlines as they're coming up will put you in the best position to be successful in obtaining financial aid, as well as being accepted, finalizing, and applying that financial aid.

Next slide. Let's get through applying to schools. The one takeaway we want you to walk away with this slide is see the process through. There are many cases where students are submitting incomplete submission applications or submitting a form or the application form, but not submitting the documentation afterwards. You want to make sure that what you're doing is that you're submitting all the information, and that the information has then been finalized. Once it's finalized with the admissions office, and they approve it, at that point it'll be submitted to the financial aid office who would then begin to take it up and find what kind of financial aid programs that the student may be eligible for.

If you're trying to communicate with the financial aid office prior to being accepted into the school, most likely they can't pull up your information because you have not been accepted [inaudible 00:13:43] only accepted into the institution itself. Understanding that you want to make sure you do your best to finalize the applications and documentation that is being asked of you at the admissions office, and then contacting the financial aid office in regards to the programs that you [inaudible 00:13:59] questions around [inaudible 00:14:01].

Next slide. You also want to make sure that you're listing the schools in the FAFSA. Now, it doesn't necessarily have to be schools that you actually apply to, you've been accepted into. All we want you to do is list up to 10 at one time. You could always go back after it's been processed. Update the FAFSA with more schools. We want you to also list the schools because you remember that in a previous slide when I was stating about the admission office then transfers the information to the financial aid office? At that point, then as long as you're listing the school, as you're applying later on in the year, that process gets a lot quicker, a lot easier, and you also have to understand when it comes to actually generating and creating an award letter and getting it out to you, it could take some time. The more you can do to try to make that process a lot more efficient, a lot more [inaudible 00:14:55] more effective in the end for you as a student.

Just keep this in mind as it relates to federal financial aid: The order doesn't matter. You could put your preferred college, university, or private career school on slot number six or slot number 10. It's not going to matter as it pertains to federal financial aid. You just want to keep in mind that when you're putting this information on the FAFSA itself and you're listing the schools, you could put it in any order as you see fit. Again, you can list up to 10, but you could always go back after it's been processed and list so much more.

Next slide. After you've completed that process, please sign the FAFSA itself. That's one of the most important parts. Now, if you don't meet certain criteria, and you're saying to yourself, "Well, unfortunately, I maybe not have signed up for an FSA ID to help electronically sign this particular FAFSA," or you're not considered an eligible noncitizen when it comes to federal financial aid, then what you could do is always print out the signature page and send it into us. It'll take a little bit longer to process, but trust we will make sure that we get that processed and sent out to the schools that you already indicated on the FAFSA itself. Please, when you complete the process, remember to sign the FAFSA, and as well as review the confirmation page. What are things that you need to look at as you're reviewing the confirmation page as well?

Next slide. Number one, you want to make sure the information is correct. Next slide, please. When it comes to the confirmation page itself, and in relation to actually submitting it, it's going to indicate to you exactly what is available, what is accurate. What happens is that as you're talking it through with the financial aid office, it's best if you're looking at apples versus apples, but here are some things that can go on. For example, you will complete the FAFSA. You look at the confirmation page, everything looks accurate. The school receives it. You go back in and make a change. Well, the school is looking at one information while you're looking at another. When you're looking at the confirmation page of the FAFSA that's in process, you want to make sure that they have the information that you want the FAFSA to say. That they have the most accurate information. Now, we'll get into all the adjustments a little bit later, but just keep this in mind is that when it comes to the confirmation page it's a good review of all the information that you have submitted into the FAFSA itself.

Next slide. Also understand this. The questions you may have may vary, but there's some common, but important questions that you want to ask. When you're looking at the questions on this particular screen, we're going to revisit these in the tips section. Here are some takeaways that you need to really take away from the core of this particular slide. When you're following up with the institution, understand who is processing your paperwork. Get to know who is the contact person at the school that you're communicating with? Whether it's by email, by phone, but also understand on follow-up with the financial aid office or the admission office, depending upon who the award letter is coming out from, that how will they communicate that information to you? Will it be by email, will it be by snail mail? Basically, through a traditional mail. How will they communicate your award letter to you, and how is best to communicate with them? These are some very important questions that you may have that you should always have of the college or university to help keep the process going in a fluid manner.

Just keep this in mind. We're going to revisit the questions you see before you, such as what do I need to do to finalize my award? What academic requirement do I need to make in order to maintain my financial aid, finding work study job, as well as how can I receive my financial aid payments [inaudible 00:18:55]? We're going to revisit those in the tips section, but right now, when I spoke of

valuable information, knowing those options is just as important as all of the stuff we just laid out to you in regards to the financial aid process as well. This will all help you in understanding your options. With that said, I'm going to turn it over to none other than Maisha to be able to fill us in.

Maisha Challeng...:

Thanks, Isaiah. Next slide, please. We thought it was really important to share with you all the terminology. What you need to know to get to that award letter, right? There's steps. The award letter doesn't just appear, right? You have to do some really important steps first and foremost to make sure that what is being provided to you as potential aid is accurate, and so I really appreciate Isaiah going over some of the terminology and steps with you all. I wanted to now talk about funding options, right? You're going to get an award letter, but you don't necessarily know what type of award or assistance will be available. We wanted to share with you what are some of the options you might see on your award letter.

Next slide. Whenever we actually do presentations, we always like to say there's different pots of money, or at least I do. I like to say there's federal money, there's money from the state, there's money from the institution and scholarships. That same type of money will appear on your award letter, depending on what you actually have qualified for, or what you've actually received from an outside source. We wanted to go through some of those options with you. Obviously, from the Federal Government, loans are a form of financial aid, right? If you were like, "Wait, loans are going to show up on an award letter?" Well, it is a form of financial aid, and there are different types of loans from the Federal Government. There's subsidized, unsubsidized, and plus loans.

Subsidized and unsubsidized loans are loans eligible for undergraduates for subsidized, and then unsubsidized for undergraduate and graduate. We always like to say, or at least I do, subsidized is where the government pays the interest on the loans. Unsubsidized, I always say the "U" is where you're responsible for the interest on the loans. Plus loans is a graduate or professional student who wants to go back to school. It's based on credit. There's also something called a parent plus loan, where your parent can take out a loan on your behalf. Again, it is based on credit. These are the options that the Federal Government has for you that you may also see on your award letter.

Next slide. The institution. There is institutional aid, so you're not just going to see money necessarily, like I said, from loans from the government. There may be something the school will offer you, and we also encourage you that when it comes time, if you don't see this on your award letter or any aid from the school, you can always ask the school, "Is there institutional aid?" It's money from your college or university where you're applying. They do offer scholarships in aid. There's something called merit-based scholarships awarded on academic achievement or other criteria. The school will let you know what the qualifications are in order to receive a type of scholarship from the school. Again, it really does vary, depending on where you're receiving the aid. When

you fill out the FAFSA, the Federal Government, based on what you put on the form will let you know what you qualify for. From the institution, the grants and the scholarships may appear, or they will let you know what you can or cannot qualify for.

Next slide. There's state aid. Remember I said those high level pots of money are really important when it comes to the money you might receive, and then what will show up on your award letter? The state also has grants and scholarships. It's financial assistance the state offers to eligible residents. Again, that's the other thing with state aid. It's eligible residents to help reduce their educational costs. Everything has its own funds and processes. That's the other thing we want people to understand. Each entity that I've discussed has its own unique process to see whether or not you qualify for the aid provided by them. It's really important to follow up with the state or the institution, and even when it comes to filling out the FAFSA and figuring out once you receive your award letter, what you receive from the Federal Government, what the criteria is, or if you have questions about it, or want more information about if there is additional funding, you can definitely follow up. It's really important to know that again, these are all different types of assistance and awards that you might see on your award letter.

Next slide. There are private scholarships. It's important to understand, and we always like to say this, there's money available. It's just a matter of what you can look for on your own, what you qualify for, and then what you can look ... like I said, what additional funding outside of the Federal Government, outside of the institution, outside of the state. There's a variety of different scholarships to help you, and these scholarships come from organizations, companies, foundations, individuals. That's where, and we have here just a list, and this isn't it. It's not inclusive of this list. There are tons of scholarships.

There's athletic scholarships. You can combine your financial aid with an athletic scholarship. I happened to play tennis in college, and so I had an athletic scholarship, and I also received financial aid. That combination of aid that you'll see on the award letter will help fund your cost of attendance, that full cost of attendance to go to school. Isaiah talked about tuition and fees, room and board. All those things add up to that cost of attendance. The more money that can go towards that cost, the better, to narrow that gap and hopefully cover that full cost. Now, the award letter may not cover the full cost, and I'm sure we'll talk about that a little bit later, but understand that there are scholarships out there for students. You have to look for them and figure out what the criteria is to apply.

Next slide. I also wanted to mention before I move on to grants that normally with most scholarships, you do have to fill out the FAFSA form, so that's another big piece when it comes to award money for school. A lot of the other entities do require you fill out the FAFSA form, so keep that in mind when you're looking at scholarships, and state aid, and other forms of aid.

Grants. I talked about loans from the Federal Government, but there is free money. Loans are borrowed money. Grants are free money. We all want free money. Yay, right? To go to school. There's the Pell Grants, there's FSEOG. We love acronyms. Federal Supplemental Educational Opportunity Grant. The Teach Grant, if you want to go into the field of teaching, and then Iraq and Afghanistan Service Grant. Again, the criteria for this information is on our [studentaid.gov](http://studentaid.gov) site. This is all free money. It does not have to be repaid, but again, it's contingent upon certain guidelines. For example, with the Teach Grant, FSEOG and the Pell Grant are for individuals that are need-based. Again, there's a lot of different information out there in award financial aid, I say award, but award money available to you.

Next slide. The payment plans. When it comes to your award in the money that you may receive, you definitely need to follow up with the financial aid office to see the type of payment or how they want to ... how you will be able to pay your tuition. Each individual school has its own policy, so it's really important. I always say follow up with the financial aid office to know the terms and conditions regarding your award payments and what they need from you.

Next slide. Work study. Can't forget work study. There's three federal programs where you fill out the FAFSA form. We talked about loans, we talked about free money, and then this is earned money. It's a part-time job where you work for undergraduate or graduate students with financial need. It is also need-based, and you can work on campus or off campus. You follow up with the financial aid office, and work study is also first come, first serve. When you fill out the FAFSA form, there is a question. Do you want to be considered for work study? We always like to tell people to just say yes, and when you receive your award letter it'll let you know whether or not you have or have not qualified. Now, if you don't see it on your award letter, you can always follow up with the financial aid office, and it is something you have to apply for each year.

Next slide. That was just a quick overview of funding options. I'm going to turn it back over to Isaiah who's going to talk about college fit.

Isaiah Ellis:

Thanks, Maisha. That was great information. Every single time I see her present, even if I know the content [inaudible 00:27:59] I learn. As she stated, you're taking all of this information and you're looking to try to identify which is the best fit for myself, or myself and my family. When we speak of college fit, there are three ways you can look at it. Academically, culturally, but we're going to focus more on the financially [inaudible 00:28:21] financial aspect to it as well.

Next slide. Where we're going to focus on that, we're trying to show you how to calculate a net price. You may be at different stages. Number one, what if you haven't received your award letter at this particular time? Well, you can also, you may have the opportunity to visit what's called the net price calculator at the [inaudible 00:28:44] institution's college website. What a net price calculator will afford you the opportunity to do is to look at an estimated net price. Now, what do we mean as a net price? That's the cost of attendance,

minus your grant, scholarship, and any other financial aid you receive outside of the federal student work study. The difference of that will be the net price.

Let's say, for example, if your cost of attendance is \$10,000. You'll receive \$5,000 of grants, scholarships, private and federal student loans. Now, that will leave the difference of \$5,000. That \$5,000 is your estimated net price. Now, why are we again trying to emphasize estimated? The student hasn't registered for classes. There is no final bill available, and so therefore, at this particular time, it is just that, an estimate. What if you don't have access to a net price calculator on the college, or university, or private school's college website? Well, keep this in mind is that you can research the cost of attendance, then look at all the information that was listed on the confirmation page, or the student aid report rather, of the FAFSA, the information that you receive from the state institution, as well as the known financial aid that you will receive either yourself, or your employer. You take all of that information and you bundle it up, and you take the sum of all of that. Then what you do is you subtract from the cost of attendance. Therefore, that will get your estimated net price for the institution. That is the base calculation as it relates to calculating net price for institutions as well.

The great thing about it is that the schools that you have applied to, and been accepted into, and have the information processed through the financial aid office, and sometimes in some cases it's coming from the admissions office, they just may state it as well. Remember how we started this webinar. We were letting you know when you're looking at an award letter, you're looking at what does it say and what do we do now? The part of we said, "What does this say," is you're looking at the primary two things of cost of attendance and the financial aid. Therefore, when you subtract it from each other and come up with a net price, that's how you're able to see exactly what it may take to go to that school financially. Again, some award letters may just state it as well.

Next slide. Now, what do you do with this award letter? Well, the first thing is you want to make sure that you have or you're comparing apples to apples. If the cost of attendance at one school is very much greater than the other, then you want to make sure that, hey, look. You may not be comparing apples to apples. If you're just comparing the net price, just the balance of what you have to pay, that's a personal, that's a family decision that you would have to make. If you want to get a true picture of whether this institution, this university is a better financial fit for your family than this university, then you have to compare apples and apples. As we said, first thing you want to do is find the cost of attendance, then you want to subtract it, and then you want to compare those net costs.

Also this, is that when you're comparing these net costs, you also have to factor in an important part of it. The extra cost. What's it going to take to get to this school? For example, if you're located in the southwest portion of the United States and you wish to go to a school in the northeast area of the United States, the cost to get to that school is going to be very much different than a local

college or university, even if it's at the same price. You have to think about those additional costs that it's going to take to go to that college or university. I wouldn't put too much emphasis on that part of it, but I would just suggest you make that a part of your calculations as well, because that is very important that you do that as well.

Next slide. Also, you want to understand that there may be award letter adjustments to the original award letter that you receive, and there could be a number of reasons. What if in the beginning you stated that you wanted to be a full-time student, and then you enrolled half-time? Well, there may be scholarships, there may be grants that are tied to the number of credits that you enroll in as well. That's why we grants, we mean federal programs. We mean institutional grants. It may be based upon how many credits you enroll in would also dictate how much you will receive. Your award letter may be adjusted because you enrolled in less credits than there was originally planned.

The other thing may be the information changed on your FAFSA, for better or for worse. Let's say for example, your family is experiencing a financial hardship right now, and you entered the information on the FAFSA based upon your 2019 information, and that's not a true reflection of the current financial profile of the state of your family. You decide to talk to the financial aid office. You followed up with them, they told you exactly what you need to submit. You submitted that information, and it updated your FAFSA. Then they would normally send you an updated award letter or tell you how to access it.

The next thing could happen is that what if the student's institution learns that you're receiving additional outside resources? There are many times that students receive an award letter, and it sometimes does not state that a student is eligible for a state financial aid program. The student has to follow up with the state, get that rectified. In some cases within the state itself, they have to update it on an external profile. They go ahead and do [inaudible 00:34:57] they go ahead and do that and so the school can receive it, then they'll be able to put that information onto their award letter, and then the award letter's updated with that. It could just be the student receives a private scholarship elsewhere and decided [inaudible 00:35:11] to inform the institution of that information as well. There are a number of reasons that a student can have the award letter adjusted.

The final two is one of the most of the two. Maintaining Satisfactory Academic Progress. Each institution sets their own policy as it relates to what we call SAP, but is also known as Satisfactory Academic Progress. It could be for the number of credits you enroll in and incomplete. It could be for your grade point average, depending upon for each quarter, trimester, or semester. You want to make sure you're following up with your registrar and the financial aid department to make certain that you are following along, or you make sure [inaudible 00:35:53] of that policy. Lastly, your award letter can also be adjusted for if you did not accept any awards. Originally when you get it, if you are eligible for federal financial aid, federal student loans, and you elect not to take them,

they'll make sure they take that out of your award letter and send you a new one, or tell you how to access it as well. Again, you don't have to accept every award that you receive. They will just be listed, and it's on you to contact the financial aid office to determine which awards you want to keep or not.

Next slide, please. Let's get into some best practices. Remember earlier when I indicated to you that there were going to be questions that we're going to revisit. Finalizing an award letter, Satisfactory Academic Progress, number two of the items. Well, we're going to get into those. Next slide. First thing's first. What if you don't receive an award letter? Just keep this in mind that every school process their award letter in different times. Sometimes you may receive award letter much quicker than others. Other times, it takes a little bit longer. Just understand there's no really hard deadline for these institutions to be able to send out. That's more of an internal thing. If you're completing two applications that you completed at the same time, you also have to factor in that one institution may give their award letter a little bit later. Don't panic.

The best thing you could do to manage that particular time is contact the admissions office and try to find in what timeframe would they be issuing the award letters. They may not know, but if they do know, then that's also an added benefit for you. If they do know, also understand is that you also want to give a little leeway, about a week or two, because they're also processing a lot of admission applications as well, so you just want to make sure that they have all the current information. Follow up with them, but just also understand that there are different times that each institution are processing your information. It's not a one size fits all for all of them.

Next slide. Where do I find the award letter? Well, that's going to be depending upon the school. Again, some schools, if they send it out through the admissions or send it out through their financial aid department, well, they may send it to you electronically, they may send it to you in the mail. They also may tell you, "Go inside of our website. It is a temporary username and password where you can review all of your information." It's up to the school. The schools that you know you've been accepted into, just make sure you reach out to them and find out exactly how are they notifying you and where you should go to find your award letter.

Next slide. What do you need to do to finalize your award letter? Well again, each school has a different process for awarding and distributing aid. There may be requirements that you have to meet in order to finalize your award letter. The award letter has to be finalized before you are considered eligible, fully eligible for your financial aid program. Let's say for example, you complete the FAFSA, but you were selected for verification. You have to complete the process of verification in order to have your federal financial aid dispersed into the account. Now, there may be a different process for institutional aid. There may be a different process for state aid, but so you always should contact the institution and ask them, "Well, what do I need to do to finalize my award letter?" The best case, they may simply say, "Well, just go ahead and submit

your deposit, and that will finalize everything as well." It could be just that simple, or there could be additional steps as well, but you won't know that until you contact the institution.

Next slide. Lastly, what academics requirement do I need to maintain in order to receive financial aid? That may vary per institution. Again, it goes back to the process of Satisfactory Academic Progress. You must maintain that in order to continue to receive financial aid. When it comes to that as well, it's best that you contact the institution. You find that out earlier rather than later, because if you find out too late, it may be too late to receive financial aid for the subsequent semester or academic year. Make sure you're reaching out to them, taking with them, informing them, and you're getting the most up-to-date information as you possibly can.

Next slide. We hope you take this information and you combine it with the wonderful resources that Maisha's going to discuss in these next couple of slides. Maisha?

Maisha Challeng...:

Thank you so much, Isaiah. That was a lot of really grateful, really helpful, grateful information, so we're grateful that you were able to share the information, but also very helpful information, especially the tips for individuals. We're going to go over, and later on we're going to take some questions regarding information about what happens next after the award letter, but this is a really great space, a foundation for folks to really just hear some of the things they need to be considering. Thank you so much for that.

I wanted to share some resources with you all because obviously, and this webinar will be recorded, we want to direct you all to places where you can find information. Next slide. Our website, the Free Application for Federal Student Aid, the FAFSA form, you can access the FAFSA form on your phone, on your mobile device, on your desktop, and we also have the My Student Aid mobile app. We wanted you to understand that in order to access the form, because that's where it's going to start, got to fill out the FAFSA form to see what type of aid you may receive, and then also, ultimately get that award letter from the schools to see what type of federal aid you qualify for, the state aid, and also institutional aid, and additional scholarships.

The My Student Aid mobile app, it is a free app that we provide you all where you can fill out the FAFSA on the mobile app. The mobile app also has some additional features. They have a checklist to help you figure out what you need to do to prepare, and then the desktop. You can fill it out on your desktop like you would be any other device. You would just fill FAFSA out at home, and then on your actual phone. We have an app, but if you just wanted to go to your phone, open up the URL and put in FAFSA.gov, it would mimic the desktop. We give you a lot of different options to fill out the form.

Next slide. This personalized dashboard is the centralized hub for account information. Once you created an account and you've taken out possibly loans,

or you want to see different type of grant information, the grant money that you received, you can see the screenshot here that says, "My Aid." The personalized dashboard will provide you with a snapshot of your aid that you've received while you are attending school, and so it's really great to see, because sometimes we don't remember, right? It's a lot of information to remember when you're in school, so why not have a place to go, and the dashboard is the place you can go to look at the various type of aid you are receiving.

Next slide. Loan simulator. It's a new tool that we've created because people are like, well, a lot of people are apprehensive about loans, but the reality is loans are a form of financial aid. We always like to say, "Only take out what you need." If you do have to take out loans, then to cover that full cost of attendance, and you're not sure what type of loan is best for you, this loan simulator can help. It uses the most up-to-date information about federal student loans to help you decide, and also see the type of loans that you've taken out. Here is a snapshot of your principal versus interest of your loan. Again, it's really a space where once you've actually taken out a loan, and it's time to repay because you do have to repay your loan, it's important to understand that, a loan is not free money. It does have to be repaid, so you want to make sure that when it is time to repay we have a variety of retainment plans, and you can decide. This loan simulator will help you decide which repayment plan is best for you.

Next slide. We also wanted to share with you all some of our social media platform resources. Federal student aid has a Facebook page, a Twitter page, and Instagram page, and a YouTube page of videos in case you all have questions about an award letter. What is federal financial aid? What do I do about loans? What is the FAFSA form? How do I start? We have a variety of different social media platforms where we give out a variety of information each day to check out. I would even say after this website, if you haven't been on our social media ... after this webinar, you haven't been on our social media platforms, please go and check them out. Studentaid.gov is the website for students and parents where you can get the foundation. I call it the financial aid journey from start to finish. You can find information there, and then we are in a pandemic. We are still in a pandemic and a lot of people are curious how the pandemic will impact their financial aid. Will they still receive federal financial aid? What is impacted? We have a website specifically on [studentaid.gov/coronavirus](https://studentaid.gov/coronavirus) where you can find out more information.

We also have a 1-800 number. When it is time to fill out the FAFSA form, if you have questions, if you want to make sure the form has been submitted, on the front end, the FAFSA, because a lot of people submit the form, but they're not sure if it's completed. We want to make sure your form is completed because your award letter really can't be assembled until that FAFSA form is not just submitted, but also completed. 1-800-433-3243, Monday through Friday, and Saturday and Sunday there are hours. Again, there's a lot of different resources. We don't want you to ever feel like you're doing this by yourself. You are in a

sense, when you're dealing with your family, but you're not in the sense of assistance. You have many options to help you in your journey.

Next slide. This is our fourth session for our bootcamp, and we wanted to share with you all that we have two additional sessions today. We started early today because we know we've got two more exciting sessions. At 2 PM Eastern Time, again, these are Eastern Time, we're doing a repeat session. Yesterday at 6 PM we had our Step-by-Step Guide to Your Federal Financial Aid Process. There was a lot of great information that they shared, Fred and Tanika. Fred Stennis and Tanika Mangum shared yesterday, and we want you guys to come back and listen to it again today. I would not miss that 2 PM session. There was a lot of really helpful information. Again, there are steps, and a lot of people get overwhelmed, but this session will give you a very basic foundation of information you need to know, so you really don't want to miss it. If you want to hang out with Isaiah and me again later on this evening, Tanika and Fred at two o'clock, and then Isaiah and Maisha again at 6 PM, it's a repeat session. Listen, with financial aid, repetition is not a bad thing so we invite you to come back at 6 PM Eastern Time for another session of What's Next After Receiving Your Award Letter.

Next slide. We have a brief survey. We mentioned it earlier we would like you all to fill out. At the conclusion of this webinar we will send out the PDF slides of the PowerPoint. This is being recorded, just as a reminder, and then we will send a brief survey that we'd like you all to fill out for feedback. Next slide. At this time, we are going to share out some of the questions, and we want to thank our colleagues who have been monitoring the questions that have been coming in during our webinar. Let's see. Here's a question, Isaiah. I'll share it with you first. "After I get my award letter and I still need more money, what can I do?"

Isaiah Ellis:

Excellent question. This question pertains to someone who's received their award letter, and now they want to know, "Okay, this is not enough. I need a lot more money," or it could be, "I need a little bit." There are several things that you should take into account. It goes back to what I said [inaudible 00:48:21] slide. What does it say? What programs are listed? You're looking at it and you're saying, "Well, I'm already taking out my student loans." Well, did you make sure that you received the most amount of federal student loans that you applied to receive, or is there a little bit of a gap? You also have to look at it and say, "Well, I'm receiving a scholarship from the institution." Well, you want to make sure you're contacting the admissions office, or the college, or at the university, or at the college to determine can you have that scholarship increased? Are there opportunities to increase that scholarship? Contact the financial aid office to determine do you have an opportunity to increase that grant amount? You want to ask the institution, "Hey, are there any opportunities to do X, Y, and Z?"

They could say, "No, this is the max that we can give you," and at that point, you want to also have in your, what I call it, in your back pocket, is that you also

want to be continuously looking for scholarships, looking for grants. Something you should be doing before you even receive the award letter because you don't want to get to the award letter and it's like the last final determination. [inaudible 00:49:33] to use it. If you're in a position where you just received the award letter, you could still look for scholarships, external scholarships, private scholarships to help fill that gap.

As Maisha discussed within the funding options, you want to make sure that you're talking with the Bursar or the financial aid department to ask them about their tuition payment plan. You want to ask them, "Well, how can I make payments, and do I have to make payments through a third party? What is your policy? What is your practice around tuition payment plans? Can I pay per month?" If it's a balance of a thousand, by a lump sum, that is a lot, but if it's broken over the period of 10 months, that may be more affordable, especially for when you're looking at monthly budget. Also, what you could do as well is that you can contact different clubs, associations, places that exist in your community, nationwide, and your regional area. You can also contact them for funding as well.

The whole point, or the core of that last minute and a half was that you could still seek out the financial aid options such as scholarships, grants [inaudible 00:50:40] as well as if you're a parent, then you can also talk to your employer about what they may offer in their benefits package as well. There are a multitude of different options you can take, but when you receive your award letter, that is not the final step in the process.

Maisha Challeng...:

Great. Thank you, Isaiah, for that. Yeah, it's really important that you shared that there is follow-up that you can do. We also don't want to sit here and let folks assume that, "Okay, I got my award letter. That means I can get more money." It does really vary, but the key thing is all you can do is follow back up with the school about any institutional aid that they may have. It's really important to understand that the award letter is what you are being provided from the school that lists all of the aid available to you. That is how it starts. However, there might be an opportunity for additional aid. Don't expect it. There just might be an opportunity, so it's really important to understand that. Thank you, Isaiah, for that.

There's another question that I'll take, and then Isaiah, please share any feedback. A question that came in is, "How soon should one expect to receive an award letter after submitting the FAFSA?" Now, we know we get that all the time. A lot of people are like, "Well, I filled out my FAFSA today, April 21st. My award letter's coming tomorrow, right?" Well, no. It really does vary from school to school. There's a couple of things I'd like to share with you all. Once you fill out the FAFSA, it's been completed, Isaiah mentioned earlier the student's going to receive a SAR, Student Aid Report. It'll have an ESP, Expected Family Contribution. The information put on the FAFSA will be sent to the school. The school will look at the information, and assemble an award letter, and send it out to the student. That's the million dollar question, how long does

it take? Every school is going to be different. There's not a set date where if you send it in today, that means you'll get it in two weeks. You may not get it in three weeks. It may take four weeks, it may take a month, or two, or three. I've had people tell me they filled the FAFSA out in January, and it was May, and they hadn't received an award letter.

Here's what we like to tell individuals. It does vary. Usually what will happen is the school, if you provide an email on the FAFSA, the school will email you letting you know when your award letter is ready, and it's usually housed on a school web portal, or they may send it to your address. Most of the time, it's on the school's web portal. If you have not heard from the school, let's say two or three weeks have gone by, follow up with the financial aid office. Again, they are assembling award packages for current students, incoming students, and a lot of times it's busy and it's not that they're not doing it, but you need to follow up. You have to be proactive in the process. Again, each school is going to vary, so if you have not heard from the school in about two to three weeks, I would follow up with the school to figure out what the status is of your financial aid award letter.

Isaiah, did you want to add anything to that?

Isaiah Ellis: No, you hit it right on point. You were right on point with that one.

Maisha Challeng...: Okay, great. Thank you. Okay, Isaiah, here's a question. It's related more to status when someone fills out the FAFSA, but it could also be related to the financial aid and an award letter. "If a parent did not declare the dependent student on his income tax form, or his income tax from two years ago, will that disqualify the student from receiving financial aid?"

Isaiah Ellis: No. That's more of an IRS procedure thing. When we're looking at the FAFSA, if the parent was listed on the FAFSA, the student's going to be considered the dependent as designated by congress anyway. They don't have to list the student on their IRS tax forms in order to see if it will be the [inaudible 00:54:49] considered [inaudible 00:54:51] dependent or independent student. There's no correlation there. As long as you're indicated as a parent on the FAFSA itself, you're fine.

Maisha Challeng...: Let me just say this because we ... Thank you, Isaiah for that. We get a lot of questions about, "Well, the parent you put on the FAFSA form is the parent who claims you on your taxes." That is not an indicator for who you put on your FAFSA form. The FAFSA form, the parent you should put is the parent, the custodial parent. The parent that is providing you the most support. Again, who claims you on your taxes is not necessarily an indicator for who ... is not an indicator for who you should be using as a parent. If the parent is providing, your custodial parent, and if you split time, it's the parent that's providing the most support. Just because the parent hasn't claimed you, they might still be providing the most support, and that's who you would need for the FAFSA form. It can be tricky. If you have questions, again, you can always follow up with the

financial aid office, or if you're not sure at least on the FAFSA form who you put down as a parent, you can use our 1-800 number. The 1-800-433-3243.

We're going to take one more question. Isaiah, it says, "You said the award letter is for one year. Should I receive an award letter each year I'm in school?"

Isaiah Ellis: Technically, yes, but it may not come in the same format that it came the first time. The reason why that is, is because each year, especially for information that's pertaining to the FAFSA itself, you have to complete the FAFSA each year, beginning October 1st. Every time that academic year changes over and you complete the FAFSA, you'll get a new award letter. [inaudible 00:56:34] in the beginning it may come in the mail, and every portion after that, it may come electronically. The process to accepting these awards are not going to be the same, obviously, from a new student to a returning student. In itself, the award letter will be introduced to you, letting you know this is what you're going to receive the next academic year. Therefore, if there is a balance, you could begin the correct procedures in trying to identify ways to go ahead and satisfy that balance with the institution itself.

Maisha Challeng...: Great. Thank you so much for that, Isaiah. That concludes our question and answer portion. We want to thank Isaiah and myself for being here today and presenting some really great information, where we're really glad that you all were able to join us and hear some really important steps about what's next after receiving an award letter. Understanding the terminology, understanding what you need to do. You are an active role in this award letter. Even though you received the award letter, there's some things that you need to be mindful of to do to make sure that you're receiving the aid on the award letter, but then there might be some follow-up steps that might also be beneficial to you.

We thank you all for joining us today. Again, this will be recorded. We will send out the PowerPoint slides, and then our next session will be at two o'clock PM. Literally in an hour and a half with Tanika Mangum and Fred Stennis, who are going to talk about a step-by-step guide to the federal financial aid process. Again, join Isaiah and I again tonight at 6 PM. We'll talk about what's next after receiving the award letter later on this evening. With that, we want to thank you. Isaiah, thank you for some wonderful information today. Always a pleasure. Thank you all for joining us, and enjoy the rest of your day.

Speaker 1: That concludes our conference. Thank you for using Event Services. You may now disconnect.