

Understanding Financial Aid

with the help
of a few real
characters



Financial Aid Terms

FAFSA: Free Application for Federal Student Aid; the online form you and your parents submit (if you are age 24 or younger) to be eligible to receive financial aid

SAR: Student Aid Report; a report that identifies the status of your financial aid application and/or any missing or incomplete information

SAP: Satisfactory Academic Progress report; a report that tells you whether you are academically eligible for financial aid

EFC: Expected Family Contribution – the amount the federal government says your family can contribute to your education based on the information you provided; used in conjunction with the student's enrollment level to determine amount of Pell grant awarded

This booklet will help walk you through the Financial Aid process. We'll introduce you to some "characters" who represent key concepts you'll need to know. Make sure to follow closely because we can help you understand your **FAFSA** (Free Application for Federal Student Aid).

Getting Started

FAFSA asks for a lot of information, so it's best to have some items handy before you start:

Information	Parents	You
Driver's License		X
Social Security Card	X	X
W-2 Forms	X	X
Tax Returns (Federal)	X	X
Current Bank Statements	X	X

You also might find it helpful to complete the "FAFSA on the Web" worksheet before completing the actual form. You can get it at fafsa.gov, ICC's Financial Assistance Office, or your high school guidance office. If you are not currently enrolled as an ICC student, make sure to complete the ICC application (icc.edu/info) before you start your FAFSA. A completed ICC application will help coordinate FAFSA information with your ICC records. You also will receive an ICC email address that you can use when your ICC application is processed.



You and your parents will **each** need to create an **FSA ID**, when you log into the fafsa.gov website, click on [Create an FSA ID now](#). The FSA ID is a username and password combination that you must use to log in to certain U.S. Department of Education websites. Your FSA ID identifies you as someone who has the right to access your own personal information on ED websites such as the [Free Application for Federal Student Aid \(FAFSA\)](#) at fafsa.gov.

Your FSA ID is used to sign legally binding documents electronically. It has the same legal status as a written signature. **Don't give your FSA ID to anyone - not even to someone helping you fill out the FAFSA.** Sharing your FSA ID could put you at risk for identity theft!

Make sure to keep track of your FSA ID. You will use this FSA ID as long as you are in school and applying for financial aid. **You have to re-apply and complete a FAFSA every academic year.**

You and your parents will have to submit information for FAFSA **UNLESS** you meet one of these qualifiers:

- 24 years of age or older by December 31 of the award year
- Married as of the filing date
- Working on a master's or doctoral program
- On active duty in the U.S. Armed Forces for purposes other than training
- Veteran of the U.S. Armed Forces
- Have children who will receive more than half (1/2) their support from you
- Have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you
- Since turning 13 both of your parents have been deceased, you've been in foster care, or have been a ward of the court/youth in care
- In legal guardianship as determined by a court in your state of legal residence
- Are an emancipated minor (determined by a court in your state of legal residence)
- Documented homeless youth

(If you do meet one of these qualifiers and have questions, please contact the ICC Financial Assistance Office, East Peoria Campus, 1 College Drive, East Peoria, 61635-0001; phone: (309) 694-5311; email: FinancialAid@ICC.edu)

You now have everything ready to fill out your FAFSA!
Complete the application at fafsa.gov.

Completing the FAFSA

You should file the FAFSA as soon as possible after October 1 of each year for the next school year. To avoid errors, you should use the **IRS Data Retrieval Button** to securely pull in tax information from the IRS database.

You should use an email address that you check often. We suggest you use your ICC student email and check it often. ICC uses this email for official College communications. For example, you will receive your tuition bill notification and all financial aid notifications through ICC email.

FAFSA prefers to notify you through email. If you don't use email, information on the status of your FAFSA application comes to you through the regular mail. It may be delayed as much as two weeks. That can be the difference between getting aid and not!

USE YOUR ICC STUDENT EMAIL!

Use your legal name as it appears on your Social Security Card. Nicknames can cause delays.

Know ICC's Financial Aid Code:
006753

Be sure to **SUBMIT** your FAFSA. You must click on **SUBMIT** for the government to get it.

USE AND CHECK YOUR EMAIL OFTEN.

Keep these things in mind as you complete your FAFSA

Don't leave fields blank. Enter a zero (0) for questions that don't apply to you.

Start early! Aid is awarded on a first-come, first-served basis in Illinois. Awards are handed out until the funds are gone. The earlier you apply, the better your chances of receiving aid.

Keeping Informed of the FAFSA Process

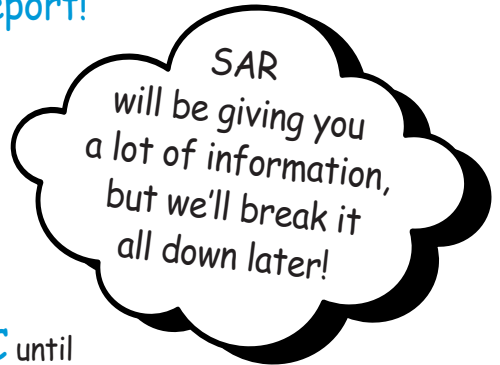
Great, you've finished your FAFSA! Now it's time to wait. Usually within 48 hours of completing your application you will get an email from the government telling you that your application has been received.

Start checking your email the day after you complete your application.



 **Meet SAR,**
your Student Aid Report!

SAR may arrive in your email as quickly as the day after submitting your FAFSA...



... but your information won't arrive **at ICC** until about four business days after you submit your FAFSA.

That means you will receive information through your email before ICC has your FAFSA record.

ICC receives a similar report to your SAR and sends you information based on the status of your financial aid as your record works its way through the system.

It's a good idea to check your email regularly for SAR updates.

The SAR updates tell you about the progress of your financial aid application. You should check for updates regularly. These updates will tell you if you are missing information or need to provide specific documents. If you don't keep up with the SAR reports, you may be surprised and confused when ICC sends an email to your ICC email account asking for additional information or specific documents.



Meet SAR's buddy SAP.

SAP makes sure you are eligible for financial aid.

SAP is Satisfactory Academic Progress and reports whether you have met certain academic criteria for financial aid.

(While financial aid is based on need, it also requires you to be academically eligible.) Your SAP includes things like the grades you've earned, whether you're completing college classes, etc. You generally will pass through with flying colors, but could be flagged for things like having a low grade point average.

Watch your ICC email for SAP's arrival.



One of the things SAR tells you is whether you are eligible for any grants or loans and what your Expected Family Contribution (EFC) is. Your Expected Family Contribution

is just what it says - it's the amount of money the FAFSA people expect you or your family to be able to pay toward your education. The EFC is used to determine the amount of student aid you can receive.

Sometimes SAR will bring you a little SURPRISE and it isn't always the kind you want, like a note that you're missing information or social security numbers you have given don't match government records! That means your FAFSA won't be processed until the errors or gaps are fixed. Lots of times they mean extra work for you. Sometimes you have to supply ICC with additional information or get income tax information from the government. By keeping track of your SAR, you'll know what kinds of tasks you need to do to complete the processing of your FAFSA. Only when the government "accepts" your FAFSA as corrected or "verified" can ICC process your award. Even after you've turned in all the required paperwork, the "verification" process can take weeks.



One third of all applications are selected for VERIFICATION! (How lucky!)

Being selected doesn't mean you've done anything wrong - it's a fairly routine request. You may have been selected because:

- Your FAFSA was incomplete.
- The data you provided on the FAFSA doesn't match government records; for example, you mixed up two numbers in your social security number.
- You're a guy who is age 18-26 and needs to register for selective service.
If you're male and under age 18, you still have to let SAR know you're going to register for selective service by filling out a form online. The form can be found at icc.edu/admissions/financial-aid/forms. Click on the "Selective Service Verification" link, complete the form, and return it to the ICC Financial Aid Department. The address is on the form.
- You are under the age of 24 and mark that you have a child, you're married, you're an orphan, or you're a ward of the court/youth in care.
- You were picked at random. The government selects one out of every three applications for verification.



Students and parents who have completed their IRS tax return will be able to use FAFSA on the Web to electronically view their tax information. With the **IRS Data Retrieval Tool**, your tax information can be securely transferred into the FAFSA, cutting down on the possibility of getting selected for verification due to incorrect data.

Submit the required information to the ICC Financial Assistance office as quickly as possible!

Remember: aid is first-come, first-served, and you don't want to miss out!



You also might run into **MIL** or the Missing Information Letter. MIL may appear in your ICC email if you were selected for verification. MIL will also show up if ICC has any follow-up questions or is requesting additional information.



SAP
(Satisfactory Academic Progress)
always comes to you through email.
MIL generally arrives about the same
time as SAP, but in a separate
ICC student email.

Make sure you
read the MIL email carefully
and provide ICC with any
information requested.

Just so you know,
government regulations
require us to use terms in the
MIL that can often be a little
frightening or confusing. ICC
can give you explanations
and options for help.

After the government has accepted your application as "verified" and ICC has processed your application, ICC will notify you by email of the financial aid you can be "awarded" or will receive. **These award letters are sent out by email in the beginning of April and continue through the school year.** When you have been notified of your award, your ICC eService account will make note of your financial aid.

Summary

Now that you have met the cast of characters, you know what to keep in mind as you go through the Financial Aid process.

Let's review:

- 1.** Complete your ICC application **BEFORE** you complete your FAFSA.
- 2.** Gather all necessary information.
- 3.** Create FSA ID.
- 4.** Submit your FAFSA as soon after October 1 as you can.
- 5.** Use your ICC student email and check it often.
- 6.** Read SAR and check to see if your application was picked for verification.
- 7.** Keep an eye out for emails from ICC and FAFSA.
- 8.** Get any requested information turned in quickly.
- 9.** REMEMBER, **award notifications are not sent out until the beginning of April at the earliest.**

ICC's Financial Assistance office can help you with any questions!
Contact them at (309) 694-5311, FinancialAid@ICC.edu, or just stop in
(In the Library Administration Building at the East Peoria Campus)!

Good Luck!



FAFSA FAQ's

After you receive your award notification, you may have some questions about the type of award you received and your next steps. These are some of the questions we receive most often and their answers. Additional information is available at ICC's financial aid web site: icc.edu/admissions/financial-aid

STUDENT LOANS

I was awarded a student loan. Now what?

Your award notification may specifically say you are eligible for a student loan. You also may be eligible for a student loan if you receive a grant. If you were awarded a student loan and you wish to accept it, you need to complete a loan acceptance packet. Visit icc.edu/admissions/financial-aid/forms to review the Federal Direct Loan Acceptance Procedures. Then print and complete the ICC Federal Direct Loan Acceptance for the current aid year. The Federal Direct Loan Acceptance is found at icc.edu/admissions/financial-aid/forms. Please read the instructions carefully, and submit a complete loan acceptance packet. We cannot accept incomplete packets.

Can I accept my student loan in eServices?

Your ICC eServices account helps you do many things at the College like create your class schedule, set up payment plans, etc. However, you cannot accept a student loan through eServices. You must complete the packet described in the question above.

When can I apply for a student loan?

You must be awarded financial aid, be enrolled in a minimum of 6 credit hours, and meet the Satisfactory Academic Progress standards of the semester in which you want to accept the loan.

ELIGIBILITY STATUS

I received a letter saying my status is "Satisfactory." What does this mean?

"Satisfactory" means you meet the academic requirements for receiving aid.

What are my options if I am not eligible for financial aid?

If you're not eligible for financial aid, then you may contact a private lender such as Sallie Mae, Wells Fargo, or a local bank to see if you can secure a student loan. Private lenders have different requirements so you will

need to contact each lender for specific information.

You also can apply for an ICC Educational Foundation Scholarship. Applications are accepted by the Foundation from early January through April 1 each year for the upcoming year's fall semester.

PARENTS' INFORMATION

My parents are separated or divorced. Whose financial information do I use for the FAFSA?

If your parents are divorced or separated, use information about the parent you lived with more during the past 12 months to answer FAFSA questions. If you did not live with one parent more than the other, give answers about the parent who provided more financial support during the past 12 months or during the most recent year that you actually received support from a parent.

Do I have to put my step-parent's income on the FAFSA?

If your parent whose information you are using on the FAFSA is remarried at the time that you complete the FAFSA, you must include your step-parent's information. This is true even if your parent and step-parent were not married the year previous to your applying for financial aid.

What do I do if my parents won't give their tax information for my FAFSA?

Under very limited circumstances (for example, your parents are incarcerated; you left home due to an abusive family environment; or you do not know where your parents are and are unable to contact them), you may be able to submit your FAFSA without parental information. If you are unable to provide parental information for one of the reasons mentioned above, skip the information about your parents on the FAFSA, sign with your FSA ID and submit your FAFSA. Once you submit the FAFSA without the parental data, you must follow up with the ICC Financial Aid Office to complete your FAFSA.

RESOURCES

Free help is available!

You do not have to pay to get help or submit your FAFSA.

Submit your FAFSA for free online at fafsa.ed.gov.

Federal Student Aid provides free help online or you can call

1-800-4-FED-AID (1-800-433-3243).

TTY users (hearing impaired) can call 1-800-730-8913.

Illinois
Central
College



1 College Drive
East Peoria, Illinois 61635

icc.edu/admissions/financial-aid

ICC Financial Assistance Office
(309) 694-5311
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