

ASHLAND UNIVERSITY

FINANCIAL AID GUIDE

ashland.edu/financial-aid

CREATE AN FSA ID

The student must create an FSA ID (username and password) at studentaid.gov/fsa-id. A parent of a dependent student will also need their own FSA ID to sign their child's FAFSA electronically. The parent and student must use different email addresses when applying for the FSA ID.

Don't give your FSA ID to anyone for identity theft reasons!

FIRST THINGS FIRST
Ready to fill out the FAFSA?
Get an FSA ID first

COMPLETE THE FAFSA

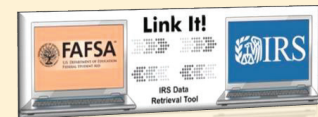


studentaid.gov/FAFSA

The Free Application for Federal Student Aid (FAFSA) is used to determine your family's need using a federal calculation. The FAFSA is available starting October 1. **Don't forget to add Ashland University's Title IV school code (003012) to your FAFSA.**

USE DATA RETRIEVAL TOOL

When completing the FAFSA, you will be asked to provide tax information. Students are highly encouraged to use the **IRS Data Retrieval Tool** to quickly transfer tax information directly from the IRS website into their FAFSA. Using the IRS Data Retrieval Tool improves FAFSA accuracy and reduces the likelihood of an IRS Tax Return Transcript being required later.



WHAT IS AN EFC?

The information reported on the FAFSA is used to calculate your **Expected Family Contribution (EFC)**, and you will be notified of your EFC through your **Student Aid Report (SAR)** provided within days of filing the FAFSA. The school will use your EFC to determine your eligibility for need-based financial aid. The EFC is not the amount of money your family will have to pay and is not the amount of federal student aid you will receive. It is only an eligibility number. Even though your SAR will include a Federal eligibility summary, the school is ultimately responsible for determining your final eligibility.

FINANCIAL AID OFFER

Students will receive an email from the Financial Aid Office once their **Financial Aid Offer** letter is available through the Self-Service Financial Aid portal. The Offer letter will show the federal, state, and/or institutional aid you may be eligible to receive. The offer letter is an estimate, not a billing statement, and is subject to change.

ANNUAL LOAN REQUIREMENT

We recommend you complete an Annual Student Loan Acknowledgment at studentaid.gov each year you accept a new federal student loan. The goal is to help you understand your loans and how they affect your financial future. This will become a requirement in future aid years for all Federal Direct Loan borrowers (subsidized, unsubsidized, and parent PLUS) in order for loans to disburse to the school.

FEDERAL LOAN BORROWING

First-time borrowers must complete the following requirements at studentaid.gov if planning to borrow Federal Direct student loans:

- Loan Entrance Counseling
- Master Promissory Note

You only need to complete the above loan requirements one time as an AU student.

OTHER WEBSITES

Visit studentaid.gov for more information about financial aid and to keep track of your borrowing.

Refer to the Financial Awareness Counseling Tool (FACT) at studentaid.gov to estimate your loan debt and future repayments.

Types of Financial Aid

FEDERAL GRANTS	<p>Awarded to undergraduate students displaying exceptional financial need. They do not have to be repaid, except under certain circumstances. Visit studentaid.gov for more information about available Federal grants. Two of the most common are:</p> <ul style="list-style-type: none"> • Federal Pell Grant – amount varies; student must complete the FAFSA. • Federal Supplemental Education Opportunity Grant – amount varies by school; student must complete a FAFSA and be Pell eligible to be considered.
STATE GRANTS	<p>The Ohio College Opportunity Grant (OCOG) is awarded to Ohio residents who demonstrate the highest levels of financial need as determined by the results of the FAFSA. Visit ohiohighered.org for more details and a list of other available state grants.</p>
AU GRANTS & SCHOLASHIPS	<p>AU Academic Awards are awarded to incoming freshman based on their high school GPA and ACT score and incoming transfers based on official college GPA from previous college.</p> <p>AU Need-Based Grants are awarded based on financial need using the FAFSA.</p>
FEDERAL DIRECT LOANS	<p>Funds borrowed for college that must be repaid. Undergraduate students must be enrolled in at least six (6) credit hours per semester to borrow Federal Direct student loans. Visit studentaid.gov to view interest rates.</p> <ul style="list-style-type: none"> • SUBSIDIZED LOAN – need-based loan where interest is deferred while student is enrolled at least half-time. • UNSUBSIDIZED LOAN – available to students with no financial need requirement and accrues interest while in school.
FEDERAL WORK STUDY (FCWS)	<p>A need-based work program. Eligible students can tap into these funds only after securing a FCWS job. Funds are earned based on number of hours worked, and students can request all or a portion of their paycheck to go towards their future student account balance.</p>

Other Financial Options

FEDERAL PARENT LOAN

Available to parents of dependent undergraduates with a fixed interest rate. Applications are valid for 120 days, whether approved or denied, and parents cannot have an adverse credit history. Approved loans are in the parent's name. A denial may allow the dependent student to borrow additional unsubsidized loans.

Apply at studentaid.gov and click on the "Parent" tab.

PRIVATE LOAN

Students, parents, and in some cases, other interested parties can apply for a loan through a private bank or lender to help a student finance their education. Individuals can borrow up to the cost of attendance minus all other financial assistance received by the student.

Visit ashland.edu/student-loans to start your search for a private lender. This is not a full list of possible lenders, but is a good place to start your search.

OUTSIDE SCHOLARSHIPS

Students must inform the Financial Aid Office in writing if they receive any outside scholarships.

- Start applying as early as December and January for the next academic year.
- Consider these Third Party sites: finaid.org, collegeboard.com, fastweb.com
- Other – high school guidance, and your county's education foundation

AU PAYMENT PLAN – Set up a payment plan through CASHNet to spread the cost of a semester over up to 5 installments. Login into your student portal at selfservice.ashland.edu/Student for more details and to enroll.