



Alaska Commission on Postsecondary Education

Providing Education Solutions for Alaskans through ACPE & FAFSA Completion Resources

Lunch & Learn
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Alaska Student
Loan Corporation

FAFSA - Free Application for Federal Student Aid

Free Application for Federal Student Aid

- **What is the FAFSA?**

- As the first step in the financial aid process, **FAFSA** is the application students need to complete to gain access to the largest education funding source in the US Federal Student Aid (FSA). Overseen by the US Department of Education - **FSA provides more than \$150 BILLION in student financial aid annually.**
- Completing the FAFSA (studentaid.gov) determines student financial need in connection to a cost of attendance. Submitting the FAFSA increases students' funding options and opportunities to attend a school/trade program and reach their career goals.
- **FAFSA is not only for Federal loans!** By submitting the FAFSA, students also gain access to:
 - Pell Grant
 - Supplemental Education Opportunity Grant
 - Teach Grant
 - Work-Study
 - State Aid
 - Alaska Education Grant
 - Alaska Performance Scholarship
 - Institutional/Campus-based aid
 - Private & Public Scholarships

Historically, Alaska is last or close to last in FAFSA Completion national rankings each year.

FAFSA – The Basics

FAFSA – Documentation & Dependency

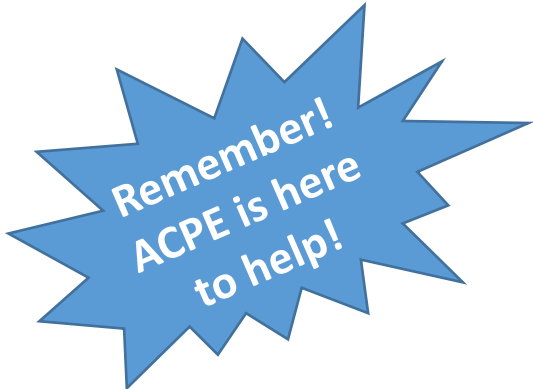
FAFSA Documentation (abbreviated):

Student & Parent (if dependent) Social Security or Alien Registration number
Federal tax information & income documentation
Student, Spouse, Parents (if/when applicable)

Dependent or Independent Student (abbreviated)

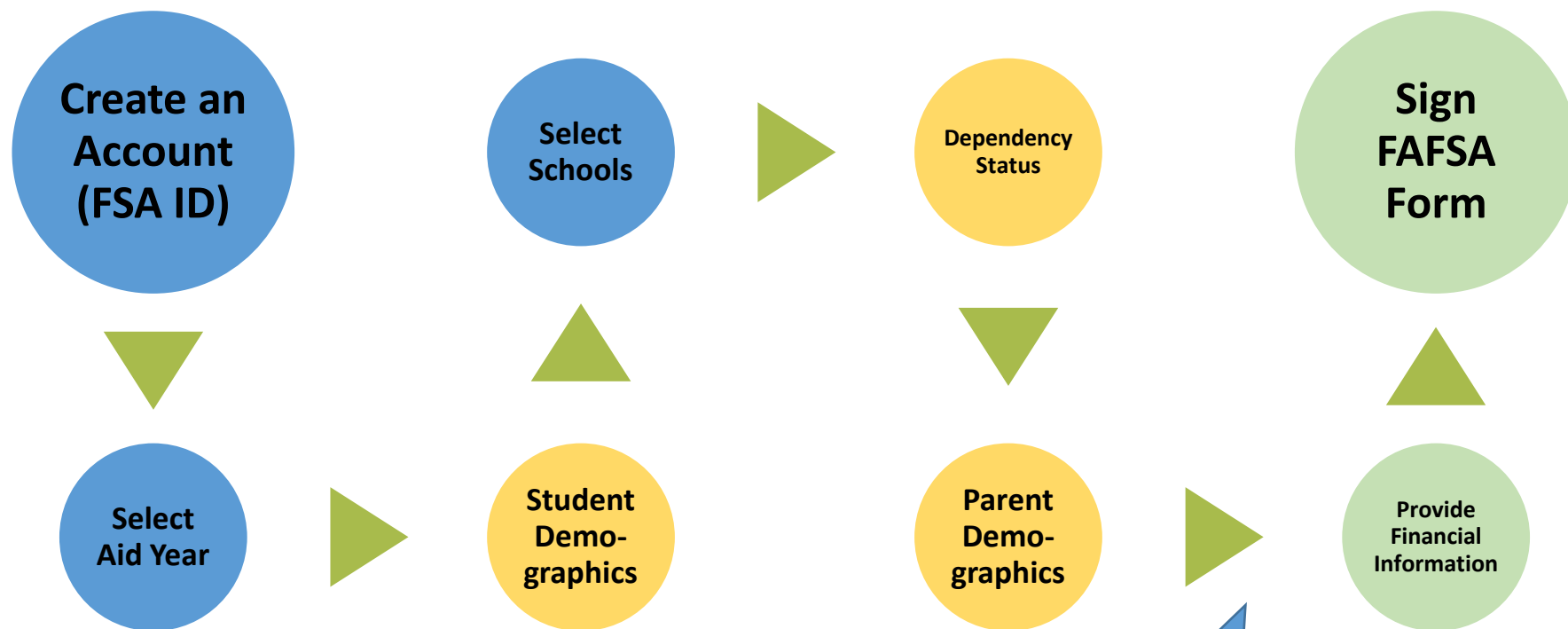
If a student can answer “Yes” to any of the following, they are considered Independent:

- Older than 24 by Jan 1 of school year applying for financial aid
- Married or separated, but not divorced
- Working towards a graduate degree
- Have children who receive more than ½ of support from student
- Dependents (other than children) living with student & receiving more than ½ of support from student
- Currently serving in active duty military
- Veteran of U.S. Armed Forces
- At any time since the age of 13, both parents are deceased, in foster care, deemed a ward/dependent of the Court
- Emancipated minor/legal guardianship
- Unaccompanied youth who is homeless



Remember!
ACPE is here
to help!

FAFSA – Understanding the Process



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FAFSA Myths vs Facts

FAFSA – Myths vs Facts

- ***“It takes too long – it’s too complicated.”***
 - Average FAFSA Completion time for NEW applicants is 40-60 minutes
 - FAFSA applications for RENEWAL take an average of 20-25 minutes to complete
- ***“The government already has my information, I shouldn’t have to send it again”***
 - You’re not wrong! That’s why the Data Retrieval Tool (DTR) is an option when filling out the FAFSA. Applicants can select DTR to have their information pulled over from the IRS.
- ***“My family makes too much money, there’s no point in filling it out”***
 - Many states and (public & private) institutions require the FAFSA for grants and scholarships that are not need-based. If a student does not submit the FAFSA then they lose out on the opportunity to qualify for those additional funding sources.

FAFSA – Myths vs Facts...Continued

- ***“I haven’t filed my taxes yet, so I don’t have the information”***
 - The FAFSA utilizes “Prior Prior Year” in terms of tax returns. For example, in the 2022-23 FAFSA, the applicant’s 2020 income was reported.
- ***“I’m not taking out loans, so I don’t need to do it”***
 - The FAFSA is not only for loans!
 - The FAFSA provides grants, work-study, state & institutional aid (grants & scholarships).
 - By not completing the FAFSA, students lose access to all of these funding sources
- ***“It makes me take more money than I want or need”***
 - A student is not required to accept any part of the Federal student aid package offered
 - Option to select only grants and/or work-study; none, some, or all loans
 - If a student loans are selected, no requirement to accept the maximum offered

Impacts for Alaskans

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- **Alaska FAFSA Completion support & implementation is critical for students**
 - HS Class of 2021 in Alaska, left nearly \$6MILLION in Pell Grants on the table by not completing the FAFSA
 - Nationally, 92% of seniors who complete FAFSA enroll by the November following graduation vs. 51% who did not complete.
 - Every additional \$1,000 in grant aid per student increases postsecondary persistence rates of students who return to college for their second year.
- **What Alaska's students miss out on by not completing the FAFSA (examples):**
 - Alaska Performance Scholarship (up to \$4,755/year)
 - Alaska Education Grant (up to \$4,000/year)
 - Federal Pell Grant (up to \$6,895/year)
 - **$\$4,755 + \$4,000 + \$6,895 = \$15,650/\text{year}$ lost by not completing the FAFSA**
 - *Potentially earning \$15,650 for **ONE HOUR** of work completing the FAFSA is a great return on investment!*

Impacts for Alaskans

- **Without access to these funds, Alaska's students often follow one of two pathways:**
 - Borrowing larger sums of money in education loans, at a higher interest rate from private for-profit lenders
 - Not pursuing any kind of postsecondary education and career training
- **Alaskans need postsecondary education credentials**
 - Alaska has one of the highest percentages of citizens with some college but no degree
 - **By 2025, 65% of Alaska's workforce needs will require some kind of postsecondary credential**

Responding to FAFSA Completion Needs

ACPE FAFSA Completion Resources

- **Our Purpose:** *Connecting Alaskans – students, families, schools, counselors, etc. with resources and information necessary to make informed decisions about postsecondary education planning and financing.*
- **Funding Your Future (FYF) Presentations:** FYF is a preparatory presentation
 - What Financial Aid is, and how it works, and how to apply
 - How to create an FSAID (required before filling out the FAFSA)
 - Grants, scholarships, and loans
 - WUE (Western Undergraduate Exchange) & Exchange Programs
- **One-on-one FAFSA Completion Appointments:** Schedule appointments with Success Center staff for assistance with FAFSA Completion, postsecondary application & scholarship research, and much more.
 - Appointments are made using the virtual [Youcanbook.me Appointment Scheduler](#)

ACPE FAFSA Completion Resources

- **FAFSA Wednesdays Series:** Every Wednesday from 3pm to 6pm ACPE offers assistance via Zoom to students and families who need to create their FSAID or are ready to complete the FAFSA (with all documentation in order and FSAID).
- **FAFSA Time Alaska (FTA) events:** ACPE provides schools/community organizations free resources and information (handouts, materials, etc.) to host a FAFSA completion event/session for students and families.
- **Presentations & Events:** ACPE staff attend virtually and in-person FAFSA/Financial Aid and/or college & career fairs across Alaska. During these events staff deliver presentations, provide materials, and schedule follow-up appointments.
- **Online Resource Library:** ACPE materials such as FAFSA Quick-Sheet; APS, AEG, Education Loans ASAP Account info cards, \$mart \$avings Guide are all available for download and/or mailing on the Success Center website.

Alaska FAFSA Completion Initiative

- **Purpose:** *Increase Alaska's FAFSA Completion rates by collaborating with education stakeholders across the state to inform, promote, and support FAFSA Completion.*
- **Many collaborators, one website:** acpe.alaska.gov/AlaskaFAFSACompletion
 - Alaska FAFSA Ambassador Resource Directory
 - Testimonials & Trending Topics
 - FAFSA Completion Resources (Success Center, FAFSA Time Alaska, FAFSA Wednesdays)
 - Alaska Community-Based FAFSA Events (updates coming soon for Fall 2022!)
- **ACPE's Master the FAFSA Training**
 - Empowering education stakeholders and provide them with the knowledge and understanding of the FAFSA process so that they can independently assist their students and families with successful FAFSA completion.
 - Available on every Tuesday and Thursday, from 2:00 to 3:30pm, January and March 2023





Thank You!
