

# 2024-2025 Renewal FAFSA Instructions



By competing the FAFSA each year, you are applying for the following:

- 1. Federal Grants
- 2. Federal Work-study
- 3. Federal Student Loans

#### New this year:

If your parent or spouse are required to contribute information to your FAFSA, you will be prompted to submit/confirm their personal and contact information. Then your parent/spouse will receive an email from the U.S. Department of Education inviting them to log into studentaid.gov to help complete your FAFSA.



#### Gathering the Documents Needed for the 2024-25 FAFSA® Form

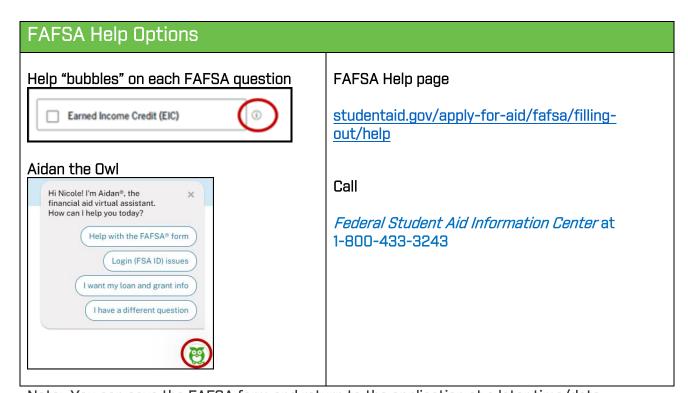
You might need the following information or documents as you fill out the 2024-25 FAFSA form:

- Your SSN\*
- Your parents'/spouse's SSNs\* (if applicable)
- 2022 Federal Tax return
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farm
- Student and parent/spouse will need to enter separate email and phone number for each person's FSA ID. \*The MTC Financial Aid Office communicates through the student's email.

**IMPORTANT:** Avoid delays by triple-checking the information you entered.

When you and your parent/spouse create your separate FSA ID's for your FAFSA, make sure you enter the Name, Social Security Number (SSN) and Date of Birth exactly as they appear on your Social Security cards.

- Your FSA ID information will be matched to the Social Security Administration database and discrepancies <u>could cause processing</u> delays.
- If you enter a different name, SSN, and/or date of birth on the FAFSA form, you will receive an error message and may need to correct your FSA ID and/or your FAFSA with the correct information.



Note: You can save the FAFSA form and return to the application at a later time/date.



## **Completing the FAFSA**

The following instructions are based on a dependent student (required to provide parent information.) Your situation may differ and some of the screenshots won't be applicable to you. This is only meant to be a guide.

⊕ Begin at <u>studentaid.gov</u> homepage and choose FAFSA Form >

Complete the FAFSA Form

Loans and Grants 

Loan Repayment 

Loan Forgiveness 

Log In | Create Account 

Complete the FAFSA Form 
How to Fill Out the FAFSA Form 
FAFSA Deadlines
How to Renew Your FAFSA Form 
Reviewing and Correcting Your FAFSA Form 
Learn About the Student Aid Report 
(SAR)

Update on Student Loan Debt Relief >

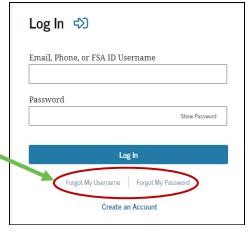
**⊙ Choose Start New Form** 



 $\Theta$  The Student logs in with the FSA ID account.

(if the student isn't logged in already)

If you don't remember your FSA ID account login information, use these prompts.

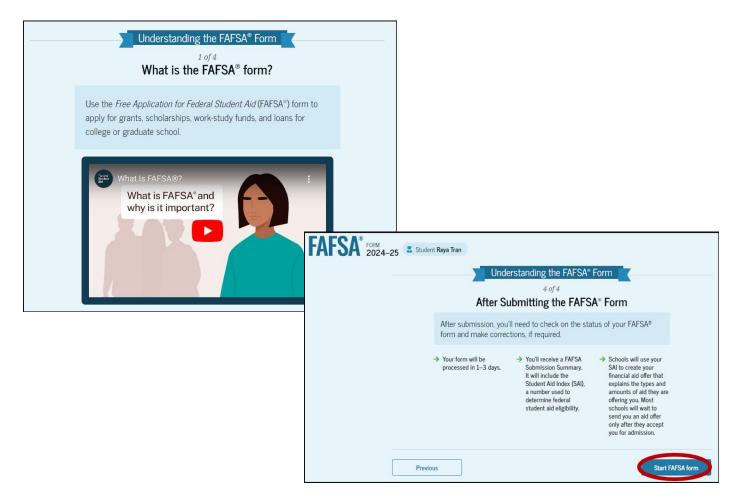




#### **⊙** Select student

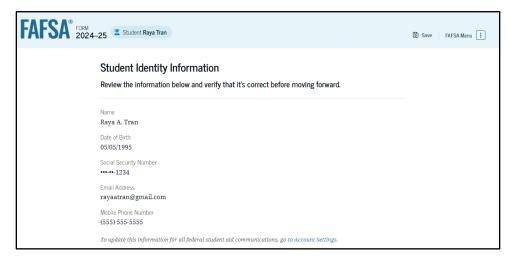


**⊙** View the videos/read information on the next few screens. Then select Start FAFSA Form.





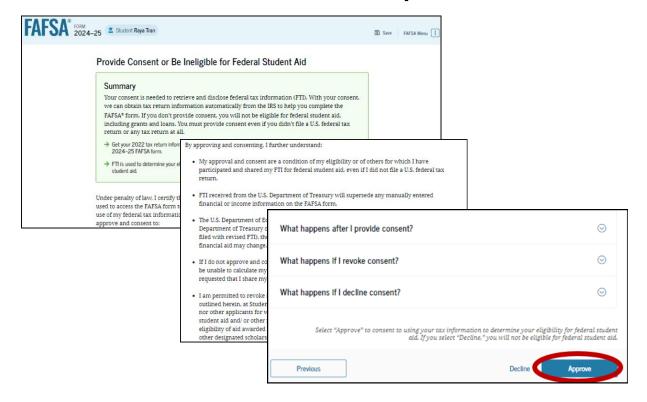
## (C) Review your information & make any necessary corrections



## Enter your state of legal residence



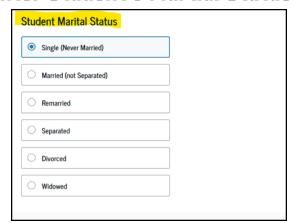
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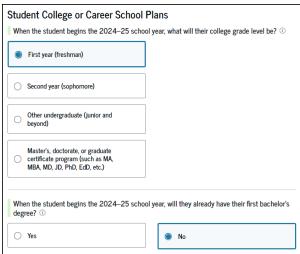
# ⊕ Enter Student's Martial Status Personal Circumstances





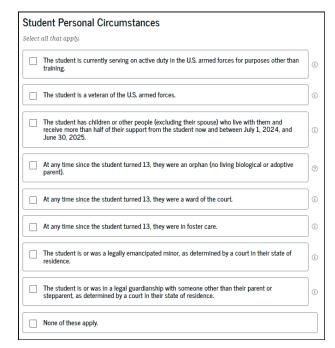
# $\Theta$ Enter Student's College or Career School Plans Personal Circumstances

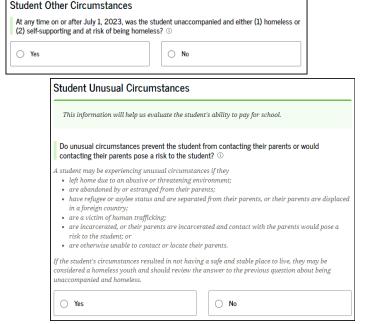




#### **Enter Student's Personal Circumstances**



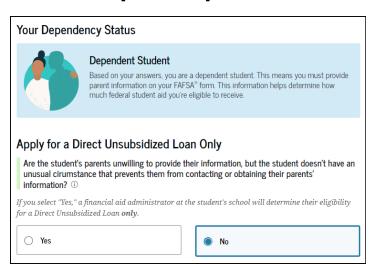




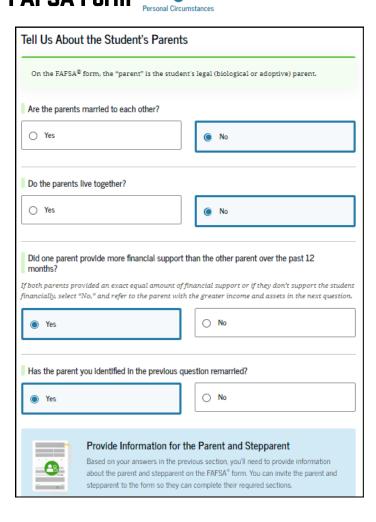


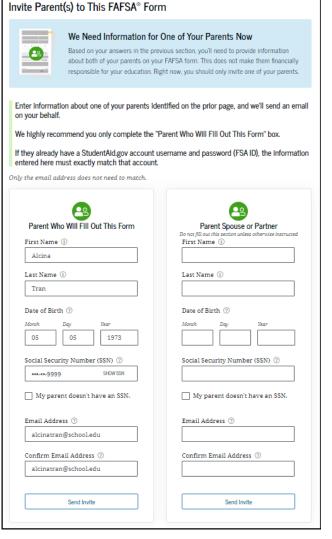
## **⊙** Student Dependency Status Personal Circumstances





# ⊕ Enter information about your Parents & Invite the Parent(s) to the FAFSA Form Personal Circumstances

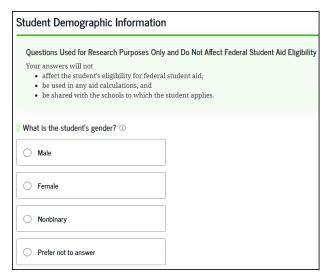


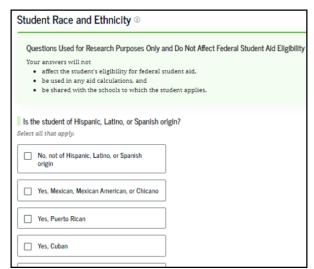




## **⊙** Student Demographic Information -

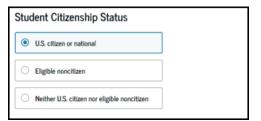






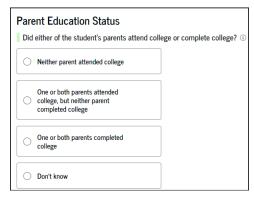
## $\Theta$ Student Citizenship Status





#### **• Questions about Parents**

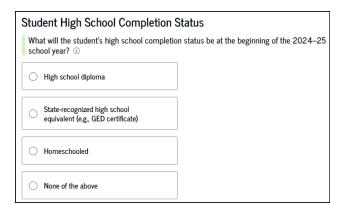




# Parent Killed in Line of Duty Was the student's parent or guardian killed in the line of duty while either (1) serving on active duty as a member of the U.S. armed forces on or after the events of 9/11, or (2) performing official duties as a public safety officer? ① Public safety officers include law enforcement officers, firefighters, and emergency service workers. No

## $\Theta$ Student High School Questions





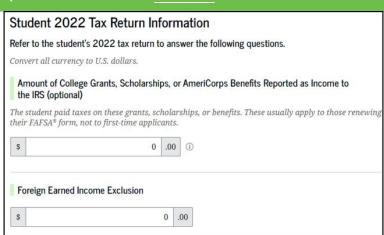




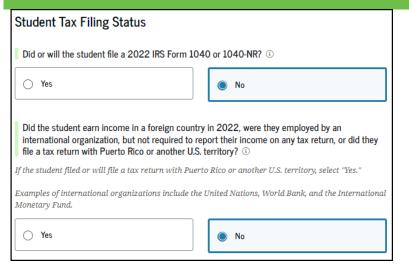
#### **⊙** Student 2022 Tax Return Information & Filing Status



#### Questions for student who filed a 2022 tax return:



#### Questions for student who did not file a 2022 tax return:

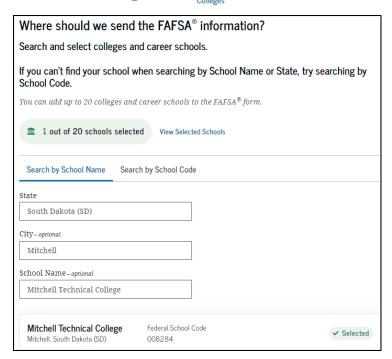


#### **⊙** Student Assets

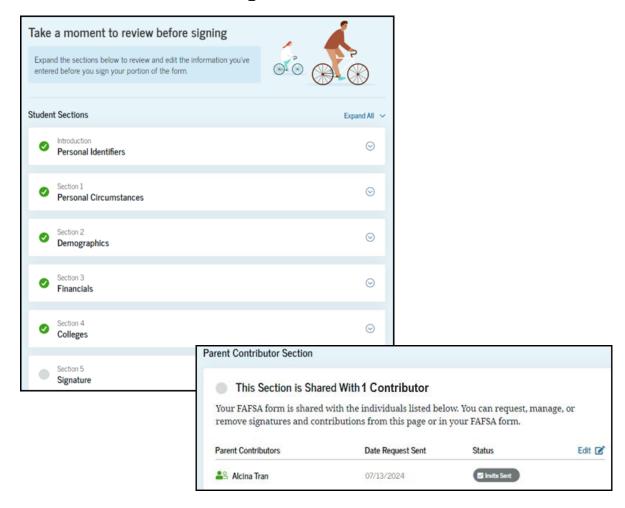




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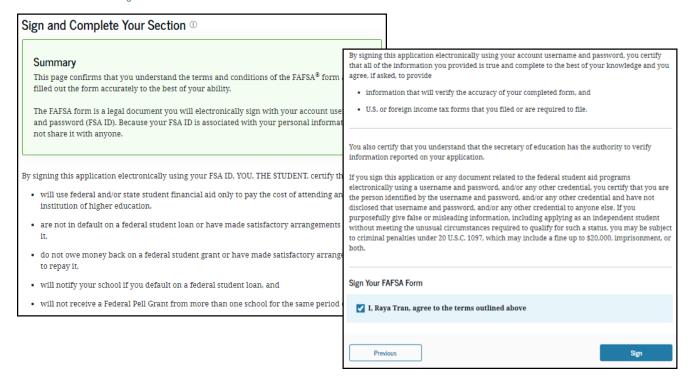


## **⊙** Dependent Student Review Page

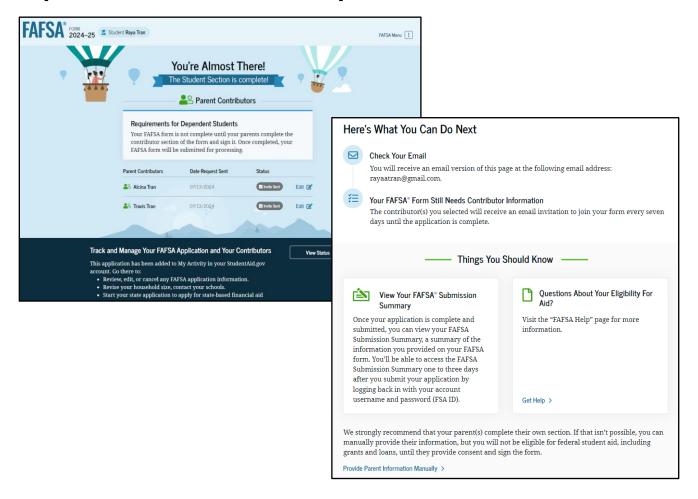




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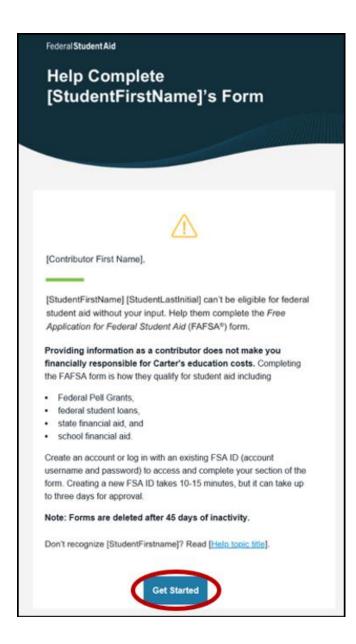
#### **O Dependent Student Section Complete**

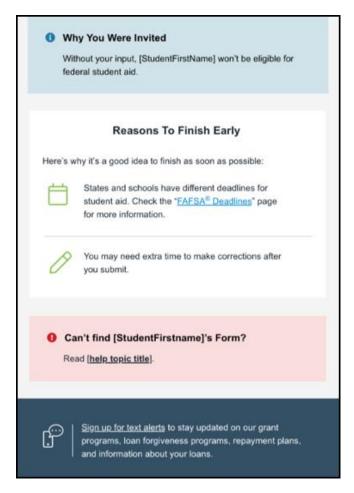




# **O Dependent Student's Parent Email**

This is NOT a view within StudentAid.gov nor the FAFSA\* form. This view demonstrates a parent opening the FAFSA invitation from their email. The parent selects "Log In" and is taken to StudentAid.gov.



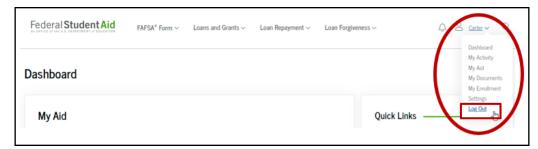




#### **⊙** Dependent Student's Parent Log In

NOTE: If the student is still logged into the StudentAid.gov website, they will need to log out so

the parent can log in.

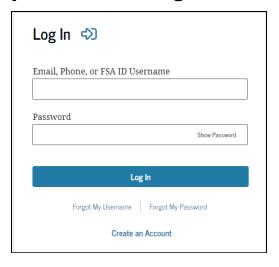


**⊙** The Parent begins at the studentaid.gov homepage and chooses

#### **⊙** Choose Log In

\* If the parent has not created an FSA ID, click on create account and follow the screen prompts. After the parent has the FSA ID, follow these remaining steps.

## $\Theta$ Parent provides their login information



During login, you will be prompted for Two-Step Verification and to confirm your information.

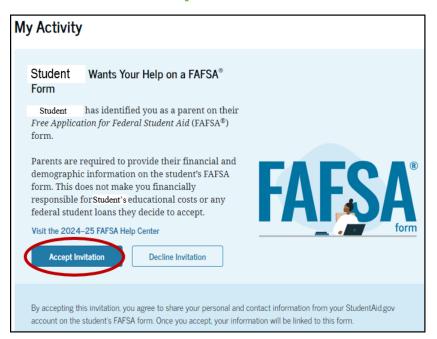
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After logging in, the parent is taken to their *Dashboard* page. Click on View My Activity

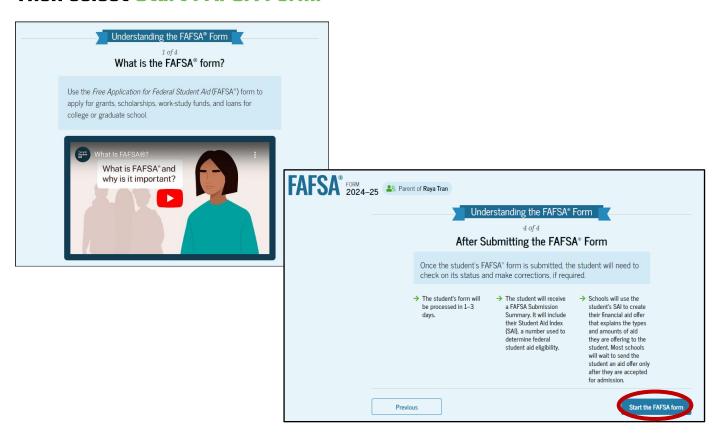




# **⊙** Parent selects Accept Invitation

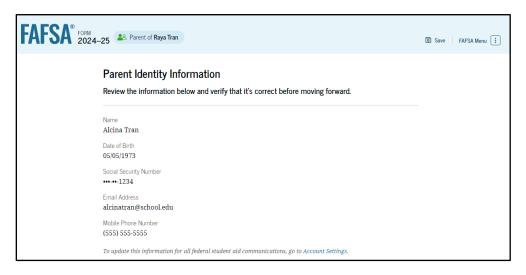


• Parent views the videos/read information on the next few screens. Then select Start FAFSA Form.

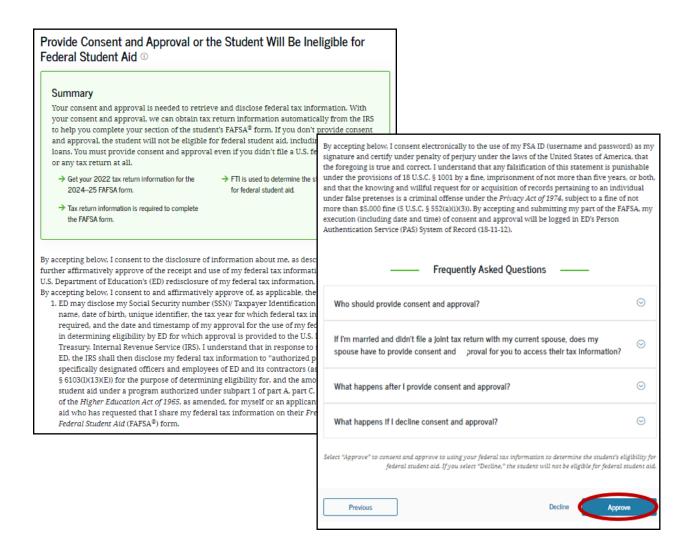




#### $\Theta$ Parent reviews their information & makes any necessary corrections



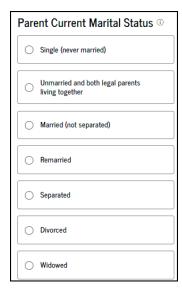
#### Parent Provides Consent

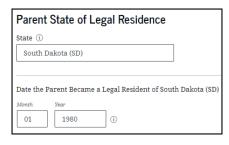




## **⊙** Parent's Demographics

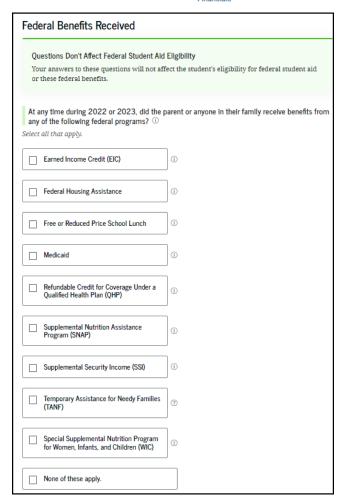






#### **⊙** Parent's Finances

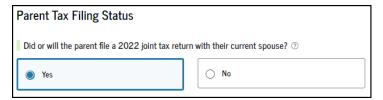




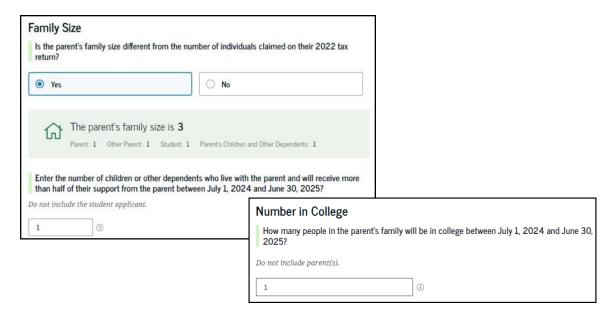


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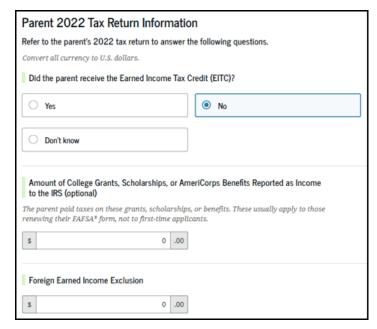


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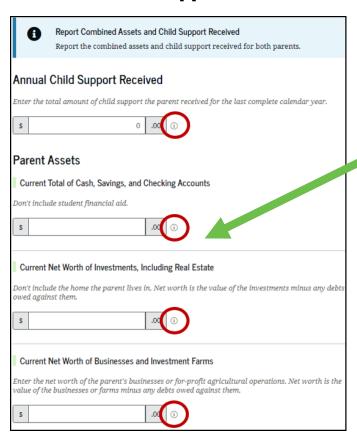




### **⊙** Parent's Child Support Received & Assets

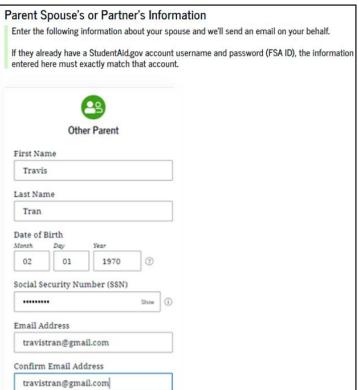


Financials



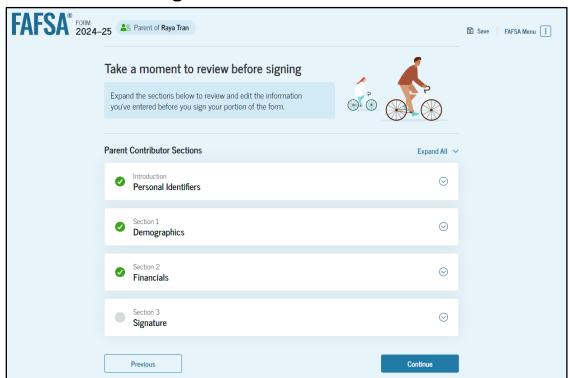
Click on these icons for definitions of asset questions. The definitions are also provided at the end of this packet.

## $oldsymbol{\Theta}$ Parent Spouse's or Partner's Information



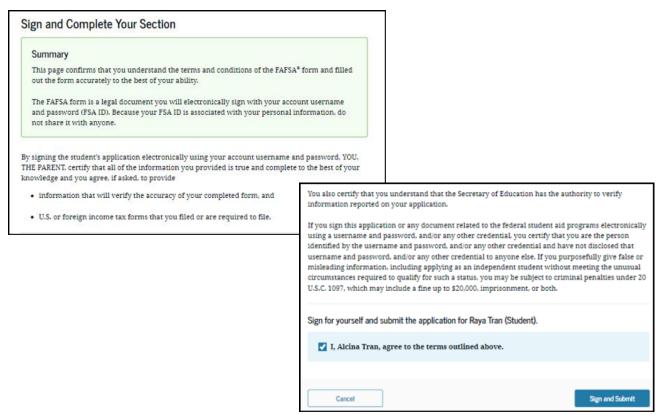


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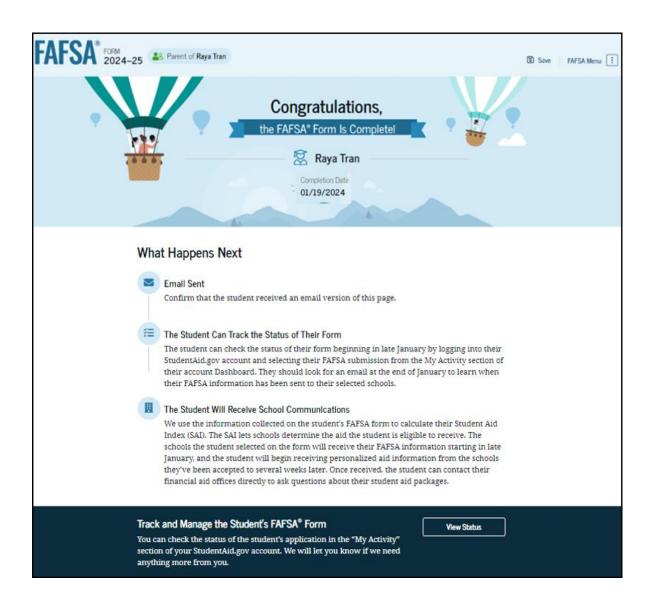




#### **⊙ FAFSA Confirmation**

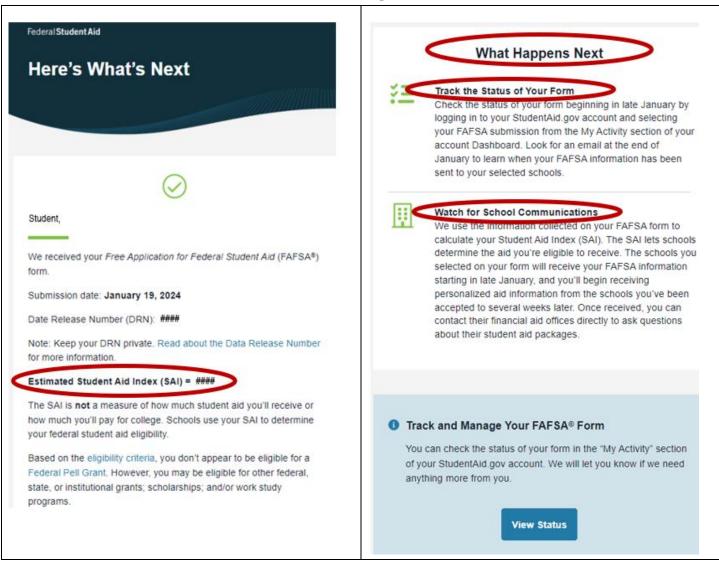
# **Congratulations, the FAFSA Form is Complete!**

Once the parent see's this page, they can log out of the studentaid.gov website.





### $oldsymbol{\Theta}$ Student receives email from U.S. Department of Education



#### **Next Steps**

- 1. Watch for the FAFSA Submission Summary from the US Dept. of Education and review your information and make any necessary corrections to the FAFSA.
- 2. Schools listed on the FAFSA will also receive the FAFSA Submission Summary & will communicate\* any additional instructions if the student's FAFSA is flagged for issues or verification (review).
- 3. Colleges will send out\* award notifications to students who have finalized their financial aid and been accepted for enrollment. The award notification lists the types and amounts of financial aid for which the student is qualified.
- 4. Compare award notifications against the cost of attending.
- Follow instructions from college to accept/decline aid and complete any additional steps such as completing Loan Entrance Counseling, Master Promissory Note, and reviewing workstudy information.

\* The MTC Financial Aid Office MTC communicates through the student's email address that is listed on their FAFSA.



#### **Federal Student Aid's Definitions for Assets**

#### **Current Total of Cash, Savings, and Checking Accounts**

Add the account balances of your (and if married, your spouse's) cash, savings, and checking accounts **as of the day you submit the FAFSA form.** Enter the total of all accounts as the total current balance. If the total balance is \$10 million or more, enter 9999999. If the total balance is negative or zero, enter 0 as the total current balance.

Don't include student financial aid in your account balances.

Round to the nearest dollar. Don't include commas or decimal points.

#### **Current Net Worth of Investments, Including Real Estate**

The net worth of your (and if married, your spouse's) current investments is the amount left over after deducting the debt from the value of each investment. See example 1.

A negative value of one property can't be used to reduce the value of other investment properties. It should instead be calculated as a value of zero when adding the values of all investment properties. See example 2.

Investment value means the current balance or market value of these investments as of the day you submit your FAFSA form. Investment debt means only those debts that are related to the investments.

Round to the nearest dollar. Don't include commas or decimal points.

#### Investments Include

- real estate (don't include the home in which you live)
- rental property (includes a unit within a family home that has its own entrance, kitchen, and bath rented to someone other than a family member)
- vacation homes
- trust funds
- Uniform Gifts to Minors Act (UGMA) and Uniform Transfers to Minors Act (UTMA) accounts
- money market funds
- mutual funds

- certificates of deposit
- stocks
- stock options
- bonds
- securities
- installment and land sale contracts (including mortgages held)
- tax shelters
- accounts designated for the student's benefit, (including qualified education benefits, or education savings accounts such as Coverdell savings accounts, 529 college savings plans, and the refund value of 529 prepaid tuition plans).

**Note:** Qualified education benefits or education savings accounts must be reported as an asset of the parent if the student is considered a dependent on the FAFSA® form. If the student is considered an independent student on the FAFSA form, the education benefit or savings account is reported as an asset of the student. UGMA and UTMA accounts are considered the student's assets and must be reported as an asset of the student on the FAFSA form, regardless of the student's dependency status.

#### Investments don't include

- the home in which you (and if married, your spouse) live
- cash, savings and checking accounts
- ABLE accounts
- the value of life insurance and retirement plans (401[k] plans, pension funds, annuities, noneducation IRAs, Keogh plans, etc.)
- UGMA/UTMA accounts for which the student is the custodian but not the owner
- the value of qualified education benefits or education savings accounts that are for the benefit of the parent's other children (not the student).



#### **Federal Student Aid's Definitions for Assets continued**

#### Examples of Current Net Worth of Investments, Including Real Estate

#### Example 1:

You own (and if married, your spouse owns) an investment property valued at \$100,000; however, \$75,000 in debt is owed on the property. The net worth of the investment is \$25,000 (\$100,000 - \$75,000 = \$25,000).

If you own (and if married, your spouse owns) multiple investments, total the net worth amounts and report them as a lump sum.

#### Example 2:

You own (and if married, your spouse owns) two investment properties.

The first investment property is valued at \$100,000. The debt that is owed on the property is \$110,000. To calculate the net worth, perform the following calculation:

(Value of Property) minus (Debt Owed on Property) = net worth

\$100,000 - \$110,000 = -\$10,000

The net worth of this first investment property is considered \$0, not negative value of \$10,000.

The second investment property is valued at \$200,000. The debt that is owed on the property is \$100,000. To calculate the net worth, perform the following calculation:

(Value of Property) minus (Debt Owed on Property) = net worth

\$200,000 - \$100,000 = \$100,000

The net worth of this second investment property is \$100,000.

If the net worth of the first investment property is \$0 and the net worth of the second investment property is \$100,000, then the amount to be reported for both properties is \$100,000.

#### If your (and if married, your spouse's) net worth as of the day you submit your FAFSA form is Enter

Ten million or more	9999999
Zero or less than zero	0

For more information about reporting investments, go to studentaid.gov/help-center/contact

#### **Current Net Worth of Businesses and Investment Farms**

Net worth is the value of the businesses or farms minus any debts owed against them.

#### Include

- businesses (including a small or family-run business); and
- income-producing farms that you own (including the fair market value of land, buildings, livestock, unharvested crops, and machinery actively used in investment farms, agricultural or commercial activities).

#### Don't include

- the value of crops that are grown solely for consumption by the student and their family;
- personal money in cash, savings, and checking accounts;
- the home in which you live;
- Uniform Gifts to Minors Act (UGMA) and Uniform Transfer to Minors Act (UTMA) accounts;
- the value of life insurance;
- ABLE accounts;
- retirement plans (401[k] plans, pension funds, annuities, noneducation IRAs, Keogh plans, etc.); or
- other investments, such as real estate (other than the home in which you live), stocks, bonds, certificates of deposit, etc.

**Note:** If the home in which you live is also located on a farm that you own, do not include the net value of that principal residence in the net value of all farm assets. The principal residence may include the home, structures, and land that are adjacent to the home that are not being used, stored, or sold for farming or other commercial activities.

