

Title: FAFSA filed, now what? Lesson Plan Script

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Slide	Educator Script
FAFSA filed, now what?	<p>Let's talk about what happens after you complete the FAFSA, which stands for the Free Application for Federal Student Aid.</p> <p>Keep in mind, you must be accepted for admission before the college financial aid office communicates with you.</p>
<p>Haven't filed the FAFSA yet?</p> <ul style="list-style-type: none">You have options, and it's not too lateHelp is availableFederal Student Aid Estimator at StudentAid.gov	<p>If you haven't filed the FAFSA, it's not too late.</p> <p>Even if you opt out of filing the FAFSA, you can still complete it later. Talk to your counselor or EducationQuest if you need help.</p> <p>The Federal Student Aid Estimator at StudentAid.gov will indicate the amount of aid you can receive.</p>
<p>Why the FSS is Important</p> <ul style="list-style-type: none">Estimates eligibility for Pell Grant and federal student loans.Includes your Student Aid Index.<ul style="list-style-type: none">Used by colleges to calculate your financial aid offer.Indicates your verification status.	<p>The FSS is important for several reasons.</p> <p>It provides an estimate of your eligibility for a Pell Grant and federal student loans.</p> <p>It also includes your Student Aid Index, which we call SAI. This number is used by the colleges to calculate your eligibility for financial aid.</p> <p>Also, the FSS indicates if you are selected for verification.</p>
<p>Be prepared for verification</p> <ul style="list-style-type: none">Colleges might request	<p>The federal government requires colleges to verify a certain percentage of all FAFSA forms.</p> <p>If you are selected for verification, your college will send you a worksheet that requests</p>

<p>documentation of your FAFSA info.</p> <ul style="list-style-type: none"> Financial aid will not be awarded until verification is complete. 	<p>documentation of certain information supplied on your FAFSA.</p> <p>Pay close attention to any request from the colleges listed on your FAFSA because financial aid will not be awarded until verification is complete. You might need to complete verification for more than one college.</p>
<p>Report Special Circumstances</p> <p>Contact the college financial aid office if your family has:</p> <ul style="list-style-type: none"> Loss of employment income. Excessive medical expenses. 	<p>If your family has experienced a negative impact to their financial situation, contact the college's financial aid office directly.</p> <p>If there was a loss of employment or excessive medical expenses, some colleges will exercise professional judgment and reevaluate your FAFSA results. For example, your family experienced a major change in income due to the death of a parent.</p>
<p>Types of Financial Aid</p> <ul style="list-style-type: none"> Scholarships Grants Work-Study Student Loans 	<p>Let's explore the various types of financial aid that might be offered to you.</p> <p>Scholarships and grants are considered gift aid because you do not need to repay them.</p> <p>Work study is a part-time job on campus that allows you to earn spending money while attending college.</p> <p>Student loans must be repaid after you complete your education or drop below halftime status.</p>
<p>How Colleges Award Financial Aid</p> <ul style="list-style-type: none"> Cost of Education – SAI = Financial Need Colleges will send Financial Aid Offers 	<p>Now that you know the types of financial aid, let's explore how colleges award it.</p> <p>The college will use a simple formula. They start with the cost of education and subtract your student aid index (SAI) to calculate your financial need.</p>

	<p>The cost of education includes tuition and fees, books, and supplies, housing and food, and personal and transportation expenses.</p> <p>Your Student Aid Index (SAI) is the results of your FAFSA.</p> <p>The college will send a financial aid offer that indicates the amount and types of financial aid you can expect at their institution.</p> <p>This might be a combination of scholarships, grants, work-study, and student loans. However, some students only qualify for a student loan.</p>
<p>Sample Financial Aid Offer</p> <ul style="list-style-type: none"> Show a 4-year public college example 	<p>Let's look at a sample financial aid offer.</p> <p>The offer will itemize the amount owed to the college for direct costs, including tuition, fees, housing and food if living on campus.</p> <p>Students are responsible for books, personal, and transportation costs.</p> <p>It will then break down the amounts and types of financial aid the student can receive each semester.</p>
<p>Financial Aid Process</p> <ul style="list-style-type: none"> Show image 	<p>This diagram indicates the entire financial aid process starting with the creation of federal student aid accounts for both the student and parent(s).</p> <p>The student and parent complete the FAFSA, and the results are sent to the colleges listed on the form.</p> <p>If required, the college will request documentation needed for verification.</p> <p>Then, the college will send a financial aid offer to the student who will accept or decline the financial aid offered.</p> <p>If student loans are needed, that is an additional process.</p>

<p>Where to look for Scholarships</p> <ul style="list-style-type: none"> • Your school counselor. • Your college. • ScholarshipQuest. • Private organizations. • Free internet sites. 	<p>The most desirable type of financial aid is a scholarship because many of them are renewable, and you never have to pay it back.</p> <p>There are several places to look for scholarships, starting with your school counselor for local awards.</p> <p>Work with the college you plan to attend to apply for college-based scholarships.</p> <p>We recommend that you create a profile in EducationQuest 's ScholarshipQuest to match Nebraska based awards with your criteria.</p> <p>Finally, consider private organizations and free Internet scholarship search sites.</p>
<p>Apply for Loans, if Needed</p> <ul style="list-style-type: none"> • Studentaid.gov • Direct Student Loans • Parent PLUS Loan 	<p>If you need to borrow for your education, the college will indicate the amount and type of loan you can borrow.</p> <p>You will be directed to student aid.gov to complete a Master Promissory Note and Entrance Loan Counseling for a Direct Student or Direct Parent PLUS Loan.</p>
<p>Direct Loans for Students</p> <ul style="list-style-type: none"> • Loan limits: <ul style="list-style-type: none"> ○ Freshmen = \$5,500 ○ Sophomores = \$6,500 ○ Juniors & Seniors = \$7,500 • Interest rate: 6.39% 	<p>If you consider a Direct Student Loan, you can borrow up to \$5,500 as a freshman, \$6,500 as a sophomore, and \$7,500 as a junior or senior</p> <p>The interest rate for new loans will change every year, but the current rate is 6.39%.</p>

<p>Direct Loans for Students</p> <ul style="list-style-type: none"> • Who pays the interest? <ul style="list-style-type: none"> ○ Subsidized - government ○ Unsubsidized – student • Repayment begins 6 months after college. 	<p>There are two types of direct loans for students, subsidized and unsubsidized.</p> <p>The difference is in who pays the interest. If you qualify for a subsidized loan, the government pays the interest while you are in school.</p> <p>If you qualify for the unsubsidized student loan, you are responsible for all accrued interest.</p> <p>Repayment begins six months after you complete your education or drop below halftime status.</p>
<p>Direct PLUS Loan for parents</p> <ul style="list-style-type: none"> • Loan limit: \$20,000 per year/student • Interest rate: 8.94% • Repayment begins 60 days after the loan is disbursed. 	<p>There are also Direct PLUS Loans for parents.</p> <p>Parents can borrow up to \$20,000 per student per year. The college will indicate how much the parent can borrow.</p> <p>The interest rate is currently 8.94% but will change every year for new additional loans.</p> <p>Repayment begins 60 days after the loan is fully dispersed. Half of the loan amount is dispersed each semester.</p>
<p>Manage Student Loan Debt</p> <ul style="list-style-type: none"> • Try to avoid transferring colleges. • Compare starting salary to loan payment. • Borrow only what you need. • Work part-time during school. 	<p>If you decide to borrow a student loan, borrow wisely! Here are several tips to help you manage your debt.</p> <p>Try to avoid transferring colleges because you might need to retake classes and extend the number of years in college, which will increase your tuition costs.</p> <p>Compare your estimated starting salary to your monthly loan payment. Large loan payments can be overwhelming for modest incomes.</p> <p>Borrow only what you need to cover direct costs.</p> <p>Find a part-time job during the school year to help cover personal and transportation costs.</p>

<p>Resources</p> <ul style="list-style-type: none"> • EducationQuest for free help. • Studentaid.gov for government tools. 	<p>If you need help with any of this information or the financial aid process in general, Contact EducationQuest for free help.</p> <p>Additionally, StudentAid.gov has a wealth of free FAFSA-related tools including the Federal Student Aid Estimator.</p>
Questions?	Do you have any questions?