NVHS Financial Aid Night 2026

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Financial Aid Overview

Financial Aid Process--FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)--To receive any type of financial aid a family must file the FAFSA online at **fafsa.gov** . The FAFSA is used to officially calculate your **Student Aid Index (SAI).** It cannot be filed until ***October 1, 2026,*** for seniors in high school this year. Students and parents will need a Federal Student Aid (FSA) ID. Once the SAI is calculated, colleges will determine eligibility for various programs including Pell Grant, Illinois MAP Grant, work-study, student loans and the colleges' institutional funds. There is an Alternative Application for Illinois Financial Aid for eligible undocumented students who are disqualified from federal financial aid to apply for all forms of state financial aid online at **www.isac.org** .

- **Graduation Requirement for the State of Illinois**- In accordance with Public Act 101-018, students will be required to either complete the FAFSA or the Alternate Application for Illinois Financial Aid or submit a FAFSA Waiver prior to graduation. If a student is looking to submit a waiver, NVHS will begin to collect them starting January 12th. All waivers and FAFSA applications must be completed and submitted by April 9, 2027.
- ***CSS PROFILE—***Some highly selective colleges will ask for the CSS PROFILE, which is an online application used by colleges and scholarship programs to award non-federal institutional aid. There is a fee to submit the PROFILE, so be sure to check and see if your college requires this form. CSS Profile is online at **cssprofile.collegeboard.org .**
- ***INSTITUTIONAL FORMS***--Some colleges also require you to fill out their own institutional form for financial aid.

Need Analysis Formula- is based on this equation: **Cost of Attendance minus Student Aid Index (SAI) = Financial Need**

The Cost of Attendance is the total amount it will cost a student to go to a college for one academic year, and it is set by each college. The SAI is calculated by the Federal Processor based on information submitted on your FAFSA and is used as an index number to determine your financial need. This amount is calculated when a family completes the **FAFSA.**

What Drives the Family Contribution? One of the most important variables in whether the student can receive financial assistance is the calculation called the SAI. There are several important elements that drive that contribution, including parents' income, student's income, student's savings, and parents' savings. A specific element required is the Adjusted Gross Income from the tax return.

Changes to the FAFSA- third year now- Significant changes are a result of the FAFSA Simplification Act.

- The 2027-2028 FAFSA will open October 1, 2026.
- The *Expected Family Contribution* (EFC) has changed to the *Student Aid Index* (SAI).
- The application is role-based and each person completing a section of the FAFSA will be considered a ***contributor*** and will need a ***Federal Student Aid (FSA) ID.***
- Student will invite the parent to complete their section of the FAFSA (parents can complete their section at the same time the student is completing their section).
- The number of colleges a student can list has increased from 10 to 20 colleges.
- Consent is required for Direct Data Exchange between the Department of Education and the IRS.
- The number of questions has been cut by more than half.
- Multiple people in college will no longer be part of the calculation for financial need.
- Parent record for divorced/separated parents.
- The Student Aid Report is now called the FAFSA Submission Summary.
- The formula for calculating the Pell Grant is changing and more students will now be eligible.

One Big Beautiful Bill—Changes to Financial Aid

- Goes into effect July 1, 2026, and most will be effective 2026-27 FAFSA.
- Updates on One Big Beautiful Bill here: https://studentaid.gov/announcements-events/big-updates

After the Forms are Filed…..FAFSA Submission Summary—You will receive this electronically and this will include your SAI, which will be used by colleges to determine eligibility for federal and state programs. Be sure the FAFSA Submission Summary is accurate.

Award Letters--The colleges you listed will receive the results from your FAFSA and determine your aid and put this in writing--called an award letter. An award letter will illustrate your aid from various sources (Pell, State, Student Loan, Campus Employment, money from the college). At this point, gather each of these award letters and determine the out-of-pocket cost at each school. To determine this out-of-pocket cost, take the school's listed charge: (yearly tuition & fees if the student is a commuter, or yearly tuition & fees plus room & board if the student lives on the campus), and subtract that from any grants and scholarships to know how much you owe. This amount is often met by student loans, which will also be documented in your award letter, work study, or your own cash.

Financial Aid Programs-- FEDERAL

Financial aid packages, as communicated through the award letter, may include funds from the following general categories: grants, loans, and work study. Grants are "gift aid", which do not have to be repaid. Loans are borrowed money that must be paid back. There are various types of loans. The best contact for a family when applying for financial aid is the financial aid officer at each college.

- **Federal Pell Grant-** This grant is federally funded where the proceeds (range is $7,395-$740) can be used to offset any of a student's cost for college. This is a federal program, and the amount is based on the SAI.
- **Federal Work Study-** A student's award package may include the opportunity to work on the college campus through the Federal Work Study program. The money can be deducted from a student's bill at the college or can be paid directly to the student. Money earned from a Federal Work Study job will not be counted as income when the student completes the next year's FAFSA. Students are paid minimum wage and work 10 to 20 hours a week in a variety of jobs.
- **Federal Direct Subsidized Loan-** This is a government program providing low-interest loans based on need. The loans are written in the student's name, and the government pays the interest while the student is in college, during the 6-month grace period the student gets after finishing college, and during authorized deferment periods.
- **Federal Direct Unsubsidized Loan-** This government loan program provides non-need-based, low-interest loans to students, who are not eligible for Subsidized Loan. Financial need is not required, and the student pays the interest during all periods.
- **Annual Loan Limit for undergraduate students-** freshman year $5,500 (no more than $3,500 in subsidized loans), sophomore year- $6,500 (no more than $4,500 in subsidized loans), and junior and senior years- $7,500 (no more than $5,500 in loans).
- **Parent Plus Loan-** This is a loan program for parents of dependent undergraduates, which is not based on financial need and requires a credit check. More information online on at: https://studentaid.gov/understand-aid/types/loans/plus/parent

Financial Aid Programs- STATE- Illinois Student Assistance Commission (ISAC) has various funding and scholarship programs for students in Illinois. For more information on the programs or state aid questions go to their website at **www.isac.org** or call 1-800-899-ISAC**.** If the student attends a college in Illinois, he or she may be eligible for the Illinois Monetary Award Program (MAP Grant)**.** Eligibility for this award is based on a separate formula used by ISAC, but it is heavily tied into the SAI figure. By completing the FAFSA, students can apply for this program. To assure a family's eligibility for a MAP Grant, families are encouraged to list an Illinois school first on the FAFSA. This does not mean that a student must attend that school or that the school is the number one choice. Please note- MAP narrowly survived the last decade due to the state's severe financial crisis.

Seniors- What can you do now?

- Determine which parent/parents will be a contributor.
- Make sure each student and contributor have an email account set up (an email is needed when creating an account at studentaid.gov)
- Create an account (FSA ID) online at studentaid.gov (the student and each contributor will need a FSA ID). Be sure your name, social security number and date of birth are correct. Your name must match on your social security card.
- Get income and tax information ready from the year 2025. For the 2027–28 FAFSA, ***students will report income information from an earlier tax year.*** On the 2027-28 FAFSA, students and parents will report their ***2025 income information***, rather than their 2026 income information.

ONLINE CALCULATORS are available to help you estimate college costs, savings needs, and financial aid prior to filing the FAFSA. These are excellent resources to use before applying to colleges.

- Each college is now required by the federal government to have a net cost calculator on their website. These are designed to give families a better idea of the cost at that school earlier in the process. Be sure to check the colleges' web sites!
- Illinois Student Assistance Commission**: www.isac.org** –state and federal aid estimators, resources & FAFSA completion.
- **Studentaid.gov/aid-estimator/** Federal student aid estimator.
- Finaid- **www.finaid.org** – Provides links to many services of information on student financial aid & scholarship scam alerts.
- **www.collegeboard.org** – Has links under Pay for College for scholarships and calculators.

ADDITIONAL RESOURCES: Youtube.com/@FSAOutreach. Federal Student Aid's Educational Webinars.

SCHOLARSHIPS--LOCAL & NATIONAL ORGANIZATIONS-- Scholarships are available through numerous organizations other than the colleges, including places of employment, civic organizations, and private donors, etc. ***As NVHS receives local scholarships available to seniors, the scholarships are posted on SchooLinks for seniors and on the NVHS Guidance website.***

SCHOLARSHIPS ONLINE--- Online scholarship search engines provide students with a list of scholarships that they may qualify for based on their criteria. Several online scholarship search engines are listed below, in addition to the one on SchooLinks.
www.scholarships.com **bigfuture.collegeboard.org/scholarship-search** **www.fastweb.com**
jlvcollegecounseling.com/scholarships/ **appily.com/scholarships**

SCHOLARSHIPS-COLLEGE SPECIFIC--The most typical ones are academic, athletic, talent, and leadership. Remember to check the requirements for the scholarships and see if the scholarships are renewable and if your admissions application will qualify you for scholarships. The best source for checking college specific scholarships is the college's own web site.