

Financial Aid Strategies and Tips

- Fill out your [Free Application for Federal Student Aid \(FAFSA\)](#) early. The FAFSA applies for several things at once. The application applies for federal need-based aid, such as the Pell Grant. It also applies for Federal Student loans and some state-funded awards such as the APS (Alaska Performance Scholarship) and AEG (Alaska Education Grant), additionally, most scholarships will also require that you have at least filled out the FAFSA. Mark the date of the FAFSA and [University of Alaska Foundation Scholarship Application](#) openings, **October 1st. Don't forget to fill both applications out on an annual basis.**

-The 2023-24 FAFSA application **opened on October 1st, 2022**, and covers Fall 2023 through Summer 2024 and will require you to submit your (and if applicable, your parent's or spouse's) **2021** tax information.

-The 2024-25 FAFSA application opens up on ***December 1st, 2023 (this is different than usual and will go back to the normal October 1st opening date after this year)***, covers Fall 2024 through Summer 2025 and will require you to submit your (and if applicable, your parent's or spouse's) **2022** tax information.

- Fill out applications early and on an annual basis. At the bare minimum make sure to complete the FAFSA and any scholarship applications. February is FAFSA month and prime time for scholarship applications

- Follow up on your FAFSA and check to see if you have been selected for verification. *1 in 3 FAFSA filers are randomly selected for verification.* Procrastinating or not completing the verification process can delay financial aid payments.

- Expand your searches

- [Scholarships](#) – apply for all you qualify for and start EARLY

- Research scholarships you are interested in applying for and take note of the requirements and application submission deadlines. Don't forget to reapply yearly. Be

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wary of sites that charge for free services. The Mat-Su College scholarship page is a great place to start!

- **The Alaska Commission on Postsecondary Education (ACPE)** is another resource for education funding and a great way to track your state-funded awards such as the **APS and AEG**. The FAFSA will automatically enter you for some of these awards. [ACPE Website](#). This organization can also help with state student loans.

- **The ACPE also** runs the **AKCIS** page and has a scholarship search function [here](#). You will have to create a log in. Then you click the *Education* tab at the top. Then click *Scholarships*, and this will bring you to the scholarships. You can do a keyword search or if you change the view option to cluster, you can search for scholarship theme. Next to the search bar are some filter options that you can choose as well.

- Fine tune your statements of financial need and scholarship essay questions during slower parts of the year so you don't have to divert as much time from your studies during the busier parts of the year.

- Apply for as many scholarships that you think you might qualify for. The worst they can say is "no" and the best they can say is "Here is some free money!". Small awards can quickly add up!

- **[Smart Student Guide to Financial Aid](#)**

- Consider a work-study or on-campus job. Work around your class schedule and save on transportation!

- Take responsibility for your documentation. Save copies of everything you have submitted. Double check with financial aid advisors to make sure you have no outstanding requirements that would hold up your financial aid.

- If you need loan money, make sure to complete all the required steps.

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- Ask for help, do not pay for it! Watch for scams that charge you for a free service. Make an appointment with a financial aid advisor. Financial aid advisors are here to help guide you throughout this process. We can help with technical questions, scholarship essays and funding resources.
- Take advantage of tuition payment plans. Pay your tuition monthly and only borrow what you need.
- Meet or exceed [**Satisfactory Academic Progress \(SAP\)**](#) guidelines, which is earning a minimum cumulative GPA of 2.0, completing at least 67% of the classes you register for, and completing the program before you exceed 150% of the total number of credits required for the program.
- Do not buy anything without asking about a student discount! Many stores have them, even if they aren't advertised. As long as you have your student ID to show, it's possible to save 10-15% on your purchases at your favorite stores. Never buy a computer without a student discount. These days, a laptop at college is a must. If you're buying a new laptop before the first day of school, don't buy one without taking advantage of the myriad sales that exist around the beginning of each academic year. Computer companies and stores that carry computers often offer something to customers purchasing laptops, whether it's money off, free items, or both.
- Get a library card. Netflix and Hulu may be cheaper than cable, but if you're serious about saving money, even those can be ditched in lieu of a library card. College libraries are often chock full of DVDs to check out for free. In the rare event you want to watch something newer, utilize Redbox (just make sure you return the movies back on time to avoid costly late fees).
- Take advantage of campus activities. Going out to the movies or to concerts every weekend can drain your entertainment budget pretty quickly. To save some money, keep up with what's happening on campus. Most colleges organize dozens of events

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throughout the semester, ranging from movie nights, to tailgating parties, to dances with live music.

- Make your own coffee. If your living arrangements allow it, replace expensive coffee shop coffee with coffee you can make yourself.
- Carry a water bottle around with you. Do your part to save the environment, stay hydrated, and save money all by carrying around a water bottle. Skip the overpriced bottles of water, and simply fill up whenever you pass a water fountain.
- If you don't need a printer, don't get one. At many colleges, costs for printing are included in your general student facilities fees. Library copies are usually fast and cheap, while personal printers can cost an arm and a leg when it's time to replace the ink cartridge.
- Choose your apartment or dorm room wisely. If you have any say in the matter, choose the floor on which you live wisely, as heating and cooling your space can be expensive. If you're attending a college with a long winter, choosing an apartment or room on a higher floor could naturally keep you warmer (though this higher room will get hotter in the summer).
- Don't buy new textbooks. Brand new textbooks can cost an arm and a leg, but there are plenty of alternatives to buying new books. Check with websites like Amazon, Barnes & Noble and Chegg, all of which allow you to rent textbooks for the semester. If you prefer to highlight or make notes in your books, compare prices for used textbooks from the college bookstore or Amazon, or download a digital copy.
- Protect your stuff. Things like surge protectors, bike locks, and anti-virus software are cheap. Replacing computers and bicycles are not. Do what you have to protect your things, whether that's locking them up or making sure you aren't leaving them around in places where they can be stolen.

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- Fill your birthday or holiday wish list with more needs than wants. Think of the things that will save you money in the upcoming year or semester, such as gift cards to the places you shop, eat, buy gas, or buy your textbooks.
- Always do a full load of laundry. Chances are you'll have to pay to do laundry while in college. Laundry machines can cost over a dollar a load (and more to dry), so always make sure you're washing as many clothes at one time as you possibly can.
- If you're fortunate enough to have your car with you at college, resist the urge to drive yourself and everyone who asks, everywhere. Take the bus or walk so you don't have to pay for parking. The occasional ride is fine, especially if you're headed the same place, but fulfilling every request for rides to and from random places will only eat up your time, parking fees and gas money.
- Go generic. Pass over name brand groceries and choose the generic brand —it's the exact same thing at a fraction of the cost. Buying generic instead of the name brands can save you tons of money over time. Buying in bulk, either by yourself or in a group, can also save some additional cash.
- Eat out selectively. On-campus food can get pretty repetitive, but going out to eat adds up fast. On the rare occasion you do go to eat at a restaurant, keep the cost low by going for lunch or during a happy hour, times when restaurants usually offer lower priced meals or deals.
- You don't need that gym membership. Most colleges have athletic centers that are free for students to use. Or, sign up for a fitness class once a semester, join an intramural team, or go running.
- Save your spare change. All those coins add up! At the end of every day, empty all of your pockets and put any coins in a jar or piggy bank. If there's ever a time you're in a

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financial crunch, a good stockpile of change can be a life saver. Otherwise, empty your change jar at the end of every school year and treat yourself!

FAFSA

-From here, your first step for financial aid should be to fill out the [Free Application for Federal Student Aid \(FAFSA\)](#). The FAFSA applies for several things at once. The application applies for federal need-based aid, such as the Pell Grant. It also applies for Federal Student loans and some state-funded awards such as the APS (Alaska Performance Scholarship) and AEG (Alaska Education Grant), additionally, most scholarships will also require that you have at least filled out the FAFSA. You and your parent (if applicable) will need a Federal Student Aid ID (FSA ID) in order to sign your FAFSA, [Create an FSA ID](#). Every student and parent (if applicable) will need their own unique FSA ID.

-When you fill out the FAFSA, you will need to put in a code for the school you want your information sent. **The school code for Mat-Su College is 011462, it is the same as the University of Alaska Anchorage so if you see that name pop up, it is the correct one. The Academic year always runs from the Fall semester through the Summer semester.**

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-Verification of information from your FAFSA application – *It is very important to frequently check the email address you provide on your FAFSA application as you will be notified via email if you are selected for a process called verification. 1 in 3 FAFSA applications are selected at random for verification.* If you are selected for verification, the verification process will be completed through the school. To see what is required, you can log in to your UAOnline account, click *Financial Aid*, then *Eligibility*, then *Student Requirements*, and select the correct

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aid year. There will be a checklist here of everything that is needed. If you need to, please send us an email or schedule an appointment so we can assist you with the process.

-I highly recommend attempting to use the **IRS Data Retrieval Tool (DRT)** provided to you in the FAFSA application. If you are eligible to use the IRS DRT, it will download your tax information directly from the IRS website into your FAFSA application. Depending on your income threshold you may need additional information from your (and if applicable, your spouse's) W2s. If you are unable to use this tool, you will need your (and if applicable, your spouse's) tax returns and W2s for the needed year. If you are chosen for the verification process and use the IRS DRT, it will cut down the process to a simple online worksheet.

-Will my financial aid cover my classes? The FAFSA can take 3-5 days to process and our system downloads FAFSA information once per week on Wednesday afternoons, so keep that in mind when scheduling your first financial aid advising appointment after applying. **If you want to send me an email and let me know when your FAFSA application is complete, I can add you to my Thursday morning FAFSA data checks and let you know once we have your information and then we can talk more about specific amounts.**

Any free money, like the Pell Grant, is processed on your behalf. Pell is based on a few different criteria. One is your Estimated Family Contribution (EFC), which is the number the Department of Education calculates from your FAFSA application, the second is credit load and then these are combined to figure the award amount. The Pell Grant pays out in tiers based on how many credits you are registered for.

full time = 12+ credits.

three-quarter time = 9-11 credits.

half-time = 6-8 credits.

less than half-time = 1-5 credits.

Another important thing to remember is that even though you are *admitted* and have applied for financial aid you will still need to [register](#)

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for your individual classes (an academic advisor will help you with this). Since each class may have different fees associated with it, I wouldn't be able to tell you if the aid would fully cover any specific semester unless you were actually registered for classes for that semester.

Student Loans

-You must be in a minimum of 6 credits in order to take out student loans. You can read more about student loans here: [Federal Student Aid Student Loan Webpage](#). First-time undergraduate and graduate borrowers of federal student loans must complete the following tasks at [StudentAid.gov](#). Select either the "Undergraduate Students", or "Parent Borrowers" tab and follow the list of steps to apply:

1. Entrance Loan Counseling: Students who have not previously received subsidized/unsubsidized loans or PLUS loans for graduate/professional students under the Direct Loan Program are required to complete the online tutorial to ensure that they understand the responsibilities and obligations assumed when borrowing a loan. The entire counseling process must be completed in a single session. Most people complete counseling in 20-30 minutes. [FSA Entrance Loan Counseling Webpage](#).

2. Master Promissory Note (MPN): The MPN is an official, legal document in which the borrower agrees to terms, conditions, and repayment requirements for a federal student loan(s) also known as a "Loan Agreement". Once the MPN is completed, this agreement will also be applied to subsequent Federal Student Loans borrowed in the next 10 years. The MPN is only required to be completed once unless a student borrows again 10 years later. Most people complete it in 20-30 minutes. Contact information for two references is required. [FSA Master Promissory Note Webpage](#).

Federal PARENT PLUS Loan Borrowers: Parents of dependent students who elect to take out a federal loan on behalf of a UAA student have several steps to complete in the process.

1. Visit Studentaid.gov and select the "Parent Borrowers" tab.
2. Complete The Loan Agreement for a PLUS Loan (MPN).

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3. Complete a Parent PLUS Loan Request Form*, available on the UAA Financial Aid Forms page under the heading *Other Financial Aid Forms*. [Parent PLUS Loan Request Form](#).

-Here is where you can find information on [Alaska Student Loans](#).

Student Worker Positions

You also might think about getting an on-campus student worker job, there are tons of really great opportunities around that are flexible and understanding of student life and can also be a great way to network! You can find all the student worker positions available by visiting the [On-Campus Jobs](#) page. Student-workers need to be 18 years old and registered for at least 6 credits to apply.

Scholarships

-Financial Aid Advisors are available to give tips or help with editing these essays so please reach out if you would like some help. Try to save these essay questions as many scholarships tend to ask the same thing. This way you can copy and paste the important parts and edit them to match the scholarship you are applying for. You can read about some typical scholarship questions here: [Scholarship Essay Prompts](#).

Additional Scholarships - Application Periods Vary

-The [Mat-Su College Scholarship Webpage](#) has a large list of outside opportunities available, categorized into certain groups so please look over all these and see if any match your needs. Additionally, the [MSC Financial Aid Page](#) has a lot of great resources for students!

-These are some **additional scholarships and grants available via UAA**. Many of these have varying deadlines, so please look through these for any that may still be open to you. [Additional UAA Scholarships](#).

-The Alaska Commission on Postsecondary Education (ACPE) is another resource for education funding and a great way to track your state-funded awards such as the **APS and AEG**. The FAFSA will automatically enter you for some of these awards. [ACPE Website](#). This organization can also help with state student loans.

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-If you are planning on a degree that is in any way related to human health, I highly recommend the Mat-Su Health Foundation Scholarship. The application for the 2023 academic scholarship was from 01/02/2023 - 2/28/23. I recommend putting a reminder in your phone to check their website every year, around that time, for the new application. **94% of applicants win a scholarship through these folks!!!** The link for the academic scholarship for long-term programs is here: [MSHF Academic Scholarship Application](#).

If you take a certification class (a shorter program resulting in a certification) that is health-related, the vocational application for that is open year-round! The link for the vocational scholarship can be found here: [MSHF Vocational Scholarship Application](#).

-On October 1st of every year, the [University of Alaska Foundation Scholarship Application](#) opens. We pair it with the newest FAFSA application that opens every year on **October 1st** so October is a good month to get both of these applications completed. The scholarships offered by the institution have a deadline of **February 15th**. Dozens of scholarships are offered by the University Foundation and are auto-matched so you just have to fill out one application for several scholarships. The scholarship application can also be found at UAOnline [here](#) under “Student Services and Account Information” you will see a “scholarships” link. This page covers the University’s scholarships as well as local and other scholarships and includes the link to the application itself. Once you complete your Kaleidoscope Scholarship Application at the link above, you will be automatically matched with scholarships for which you immediately qualify – no further action is required. **I recommend filling this application out every year you plan on being in school within the University of Alaska system.**

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In order to get proof that you completed the FAFSA, you will need either the confirmation email or you can download your **Student Aid Report (SAR)**. Visit the Federal Student Aid website [here](#). Then from the FAFSA Form drop-down menu (see the below screenshot). You can "print to PDF" from the print menu and save it for upload that way.

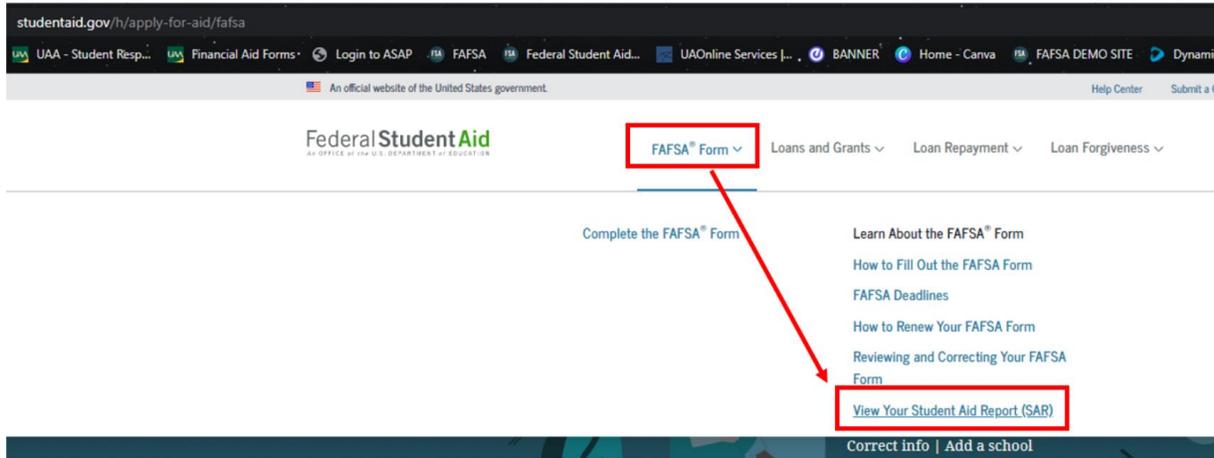


Figure 1

Satisfactory Academic Progress (SAP) Guidelines

• Satisfactory Academic Progress (SAP) is the federal requirement that students make real and measurable progress toward their degree in order to be eligible to receive federal aid. SAP was created due to increasing accountability for the use of federal, state, and institutional student financial aid funds. Universities and students are required to demonstrate that financial aid funds are being used to assist students in efficiently completing their academic goals. In order to remain eligible for federal, state, and most institutional financial aid, students must comply with the SAP standards represented in the University of Alaska SAP Policy. All students are monitored for SAP whether or not they applied for or received financial aid during prior semesters. Students are not eligible for federal, state, or institutional financial assistance if they do not meet SAP requirements. You can read more about SAP at the [UAA Student Responsibilities and Common Questions Page](#). The SAP information is the second topic.

What does my SAP status mean?

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- **Eligible**.....The student is meeting all SAP standards and is eligible to receive financial aid.
- **125% Early Alert**..... The student is meeting all SAP standards and is eligible to receive financial aid. This is an informational status to advise students they are approaching the 150% maximum timeframe for their primary degree program.
- **Warning**..... The student has been placed on financial aid warning for one semester after they failed to meet the GPA and/or the cumulative completion rate standards. This warning status allows students to receive financial aid for one additional semester of enrollment without need for appeal or any other action. This gives students an opportunity to rectify their academic progress for the next semester. Students must meet ALL SAP standards by the end of the warning term or have financial aid eligibility suspended.
- **Ineligible**..... The student has been suspended from receiving financial aid if they did not meet the GPA or cumulative completion rate by the end of their warning semester. The student may have also been suspended for failing to complete their program by the established maximum timeframe. Students on financial aid suspension are ineligible for federal, state, and institutional aid. The financial aid suspension affects only financial aid and does not prevent a student from enrolling and paying for classes on their own. Suspension will persist until the student either reinstates their eligibility or successfully appeals for an exception to policy.
- **Probation**..... The student was on financial aid suspension but successfully appealed. Students on probation are eligible for financial aid disbursements but must meet the requirements of their academic plan and the conditions of their appeal until they can reinstate their eligibility. Students who fail to meet the requirements of their academic plan or the conditions of their appeal will be placed back on financial aid suspension.