

FIRST STEPS FOR FINANCIAL AID AT CASPN

CLASS 125

1. Create an FSA (Federal Student Aid) ID and Password at <https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid>.
2. FILE the 2019-2020 FAFSA (Free Application for Federal Student Aid) – **available October 01, 2018** at <https://fafsa.ed.gov>. This application covers Federal & State Grants & Federal Student Loans). You will need:
 - a. CASPN SCHOOL CODE **016426**
 - b. Use the IRS LINK in the FAFSA to transfer your income tax information directly from the IRS to your FAFSA.
3. If you feel you may need Federal Student Loans, the FAFSA is the application for the loans. However, in order to actually use the loans, you must also go to <https://studentloans.gov> and complete the following:
 - a. *UNDERGRADUATE* Entrance Counseling
(School name will populate as **CAPITAL AREA CAREER CENTER.**)
 - b. *UNDERGRADUATE* Master Promissory Note (MPN)/Loan Agreement for a Subsidized/Unsubsidized Loan
(School name will populate as **CAPITAL AREA CAREER CENTER.**)
4. Search for additional scholarships and grants from other sources such as federal, state and local government agencies or community or private charitable organizations. Remember, you should NEVER have to pay a fee to apply for ANY grant or scholarship!
5. Many of our students qualify for grant assistance from the WIOA (Workforce Innovative Opportunities Act) program. This program is available in all counties. You can find your nearest office by going to <https://www.illinoisworknet.com/WIOA/TrainingPartners/Pages/Locations.aspx>
6. Read through the Financial Aid Terminology list on the back of this page.
7. **CALL ME WITH ANY QUESTIONS YOU HAVE!!!**

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CASPN FINANCIAL AID TERMINOLOGY

Here are some commonly used terms when discussing Financial Aid at CASPN

FINANCIAL AID – This refers to all forms of financial assistance, grants (federal, state, private, community based, local government, etc.), loans (federal direct student loans/Stafford Loans, federal Parent Plus Loans & private loans (Sallie Mae, bank, credit union, etc.) & scholarships.

FINANCIAL AID AWARD – This is the estimated amount of financial aid for which you have qualified and may receive.

FAFSA (Free Application for Federal Student Aid) – This is the form you will complete and submit to the US Department of Education. This application will let us know how much you qualify for in the Federal Pell Grant, Federal Direct Student Loans (subsidized & unsubsidized), State of Illinois MAP Grant and is required if you want apply for the Federal Parent Plus Loan. You will file the FAFSA at www.fafsa.ed.gov.

GRANT – Funds given that do not require repayment. These can come from federal, state &/or local government, community or charitable organizations or private organizations.

SCHOLARSHIP – Funds that do not require repayment and are typically given by a community or charitable organization or private organization.

LOAN – Funds that require repayment typically with interest.

ACADEMIC YEAR – This is the period of time that a student is attending CASPN. Our program is only ONE academic year. This runs from either August to June or from February to December depending on which session you start your program. The financial aid academic year consists of 2 terms.

PAYMENT PERIOD – At CASPN one payment period is equal to 2 quarters. Payment period 1 consists of quarters 1 & 2. Payment period 2 consists of quarters 3 & 4.

INSTITUTIONAL EXPENSES – The enrollment expense at CASPN for tuition, books, supplies and fees.

NON-INSTITUTIONAL EXPENSES – This is the estimated expense the student will incur during our academic year for living expenses such as room & board, transportation (not including auto loan payments) and personal expenses.

TOTAL COST OF ATTENDANCE – This is the expense amount that is used when calculating the maximum amount of financial aid that can be awarded per academic year to a student. It is comprised of tuition, fees, supplies and books and the cost of living expenses as determined by CASPN.

FINANCIAL AID AWARD NOTIFICATION LETTER – This document is given to you by the CASPN Financial Aid Specialist. It will list the *expenses* and the *financial aid award* amounts. If your financial aid awards are greater than the tuition, books and fees, you will have the option to utilize the remaining balance of financial aid awarded to help with your *cost of living* expenses. You may not receive or use more financial aid of any and all types in excess of the amount of the *total cost of attendance*.

LOAN AGREEMENT – This form, also known as a Master Promissory Note (MPN), is available at www.studentloans.gov and completing the form is required in order to receive any Direct Federal Student Loan assistance and Parent PLUS Loans. Students complete the “Undergraduate Students” MPN & parents complete the “Parent Borrowers” MPN.

ENTRANCE COUNSELING – This activity is available at <https://studentloans.gov> and is required in order to receive Federal Direct Student Loans.

EXIT COUNSELING – This activity is available at <https://studentloans.gov> and completion within 30 days prior to graduation is required by the US Department of Education for those who utilize Federal Direct Student Loans.

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