

FINANCIAL AID LITERACY

PRESENTED BY
MICHIGAN STATE UNIVERSITY
OFFICE OF FINANCIAL AID



Office of Financial Aid
MICHIGAN STATE UNIVERSITY

Information in this presentation from the MSU Office of Financial Aid is accurate as of March 21, 2025. Deadlines, interest rates, and other key details will vary over time. Visit finaid.msu.edu for the most current information.

Free Application for Federal Student Aid (FAFSA)

- Available now for the 25/26 year
- Helps determine financial need for college
- Confirms eligibility for certain requirements
- Necessary step for consideration for need-based scholarships and Grants
- No reason not to complete it

The 2025-26 aid year covers Fall 2025, Spring 2026, Summer 2026
MSU's school code is **002290**





Registering Your FSA ID

Necessary for anyone required
to access the FAFSA form

- If parent/guardian has FSA ID from previous FAFSA it will be the same
- Create security/lock out questions

You can create an FSA ID
without an SSN

- Dependent contributors: student, students' parent, and parent's spouse (if they did not file jointly with parent)
- Independent Contributors: student and student's spouse(if they did not file jointly with student)
- Contributors must provide the required information and sign their respective section for a FAFSA form to be considered complete



Key Features of the FAFSA

- Student, parent, and preparers need to complete and submit a new FAFSA every year
- Dependent students must invite their parent(s) via email to contribute to their form if parent information is required
- Independent students must invite their spouse to contribute to the student's form if spouse information is required
- Student and contributors must provide consent to retrieve and disclose federal tax information from the IRS for the student to be eligible for federal student aid



What Makes a Student Independent?

MUST SAY YES TO AT LEAST ONE OF THE FOLLOWING:

- Were you born before Jan. 1, 2002?
- As of today, are you married? (answer “No” if you are separated but not divorced)
- At the beginning of the 25-26 school year, will you be working on a master’s or doctorate program?
- Are you currently serving on active duty in the U.S. armed forces for purposes other than training?
- Are you a veteran of the U.S. armed forces?
- Do you have children or other people (excluding your spouse) who live with you and receive more than half of their support from you?



What Makes a Student Independent?

[continued]

- At anytime since you turned 13, were you an orphan (no living biological or adoptive parent)?
- At any time since you turned 13, were you a ward of the court?
- At any time since you turned 13, were you in foster care?
- Are you or were you a legally emancipated minor, as determined by a court in your state of residence?
- Are you or were you in legal guardianship with someone other than your parent or stepparent as determined by a court in your state of residence?
- At any time on or after July 1, 2023, were you unaccompanied and either (1) homeless or (2) self-supporting and at risk of being homeless?
- **PLEASE NOTE: Tax filing status has NO impact on dependency.**





Is My Parent a Contributor?

Parent's Marital Status	Provide Information for:
Married	One or both of your parents, depending on tax filing status (jointly or separately)
Unmarried, but parents living together	Even if they are not currently married to each other, if your biological/adoptive parents reside together, you must provide both parents' information on the FAFSA
Widowed	Your surviving parent
Remarried (after being widowed or divorced)	Parent and Stepparent
Divorced or separated	The parent that provided more financial support over the past 12 months. If parents provided 50/50 financial support, you would report the parent who has the greater income or assets
Single	Your parent



What Happens After I Complete the FAFSA?

If you are not selected for verification,
your file will be packaged with aid

What if you are selected for verification?

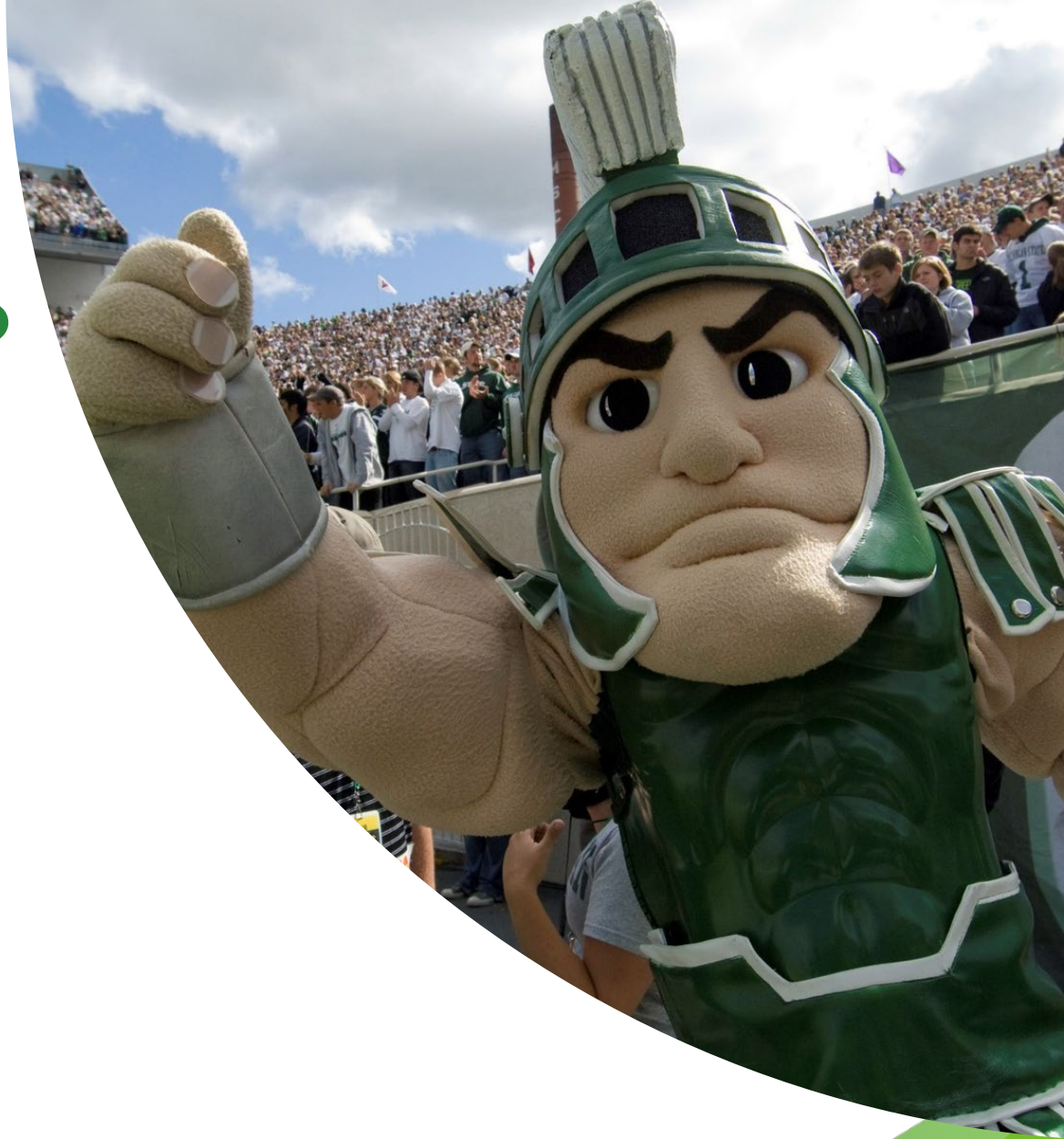
Most common documents requested

- Verification worksheet
- 2023 tax return & schedules
- 2023 W-2's

Most common documents request

- Tax preparer
- Tax preparation program
- Request a transcript on the IRS Website

After verification is complete, your file will be packaged with aid





What is Cost of Attendance?

Cost of Attendance (COA/Budget)	Direct Costs (Non-negotiable, set by and paid to the university)	Tuition (30 credits per year) Fees Food and Housing
	Indirect Costs (Needed but prices vary per student)	Books Personal Expenses



Types of Financial Aid

- Scholarships/Grants
- State of Michigan Aid
- Federal Aid
- Private Loans



Gift Aid

- Automatically accepted
- Typically split equally between Fall and Spring Semesters
- In most cases, does not need to be paid back

Scholarships

- Talent, merit, application based
- May be renewable
- Awarded by departments, organizations, private donors

Grants

- Eligibility based
- Requires yearly FAFSA
- Awarded by Office of Financial Aid



Gift Aid at MSU

01 SPARTAN TUITION
ADVANTAGE
Need based scholarship

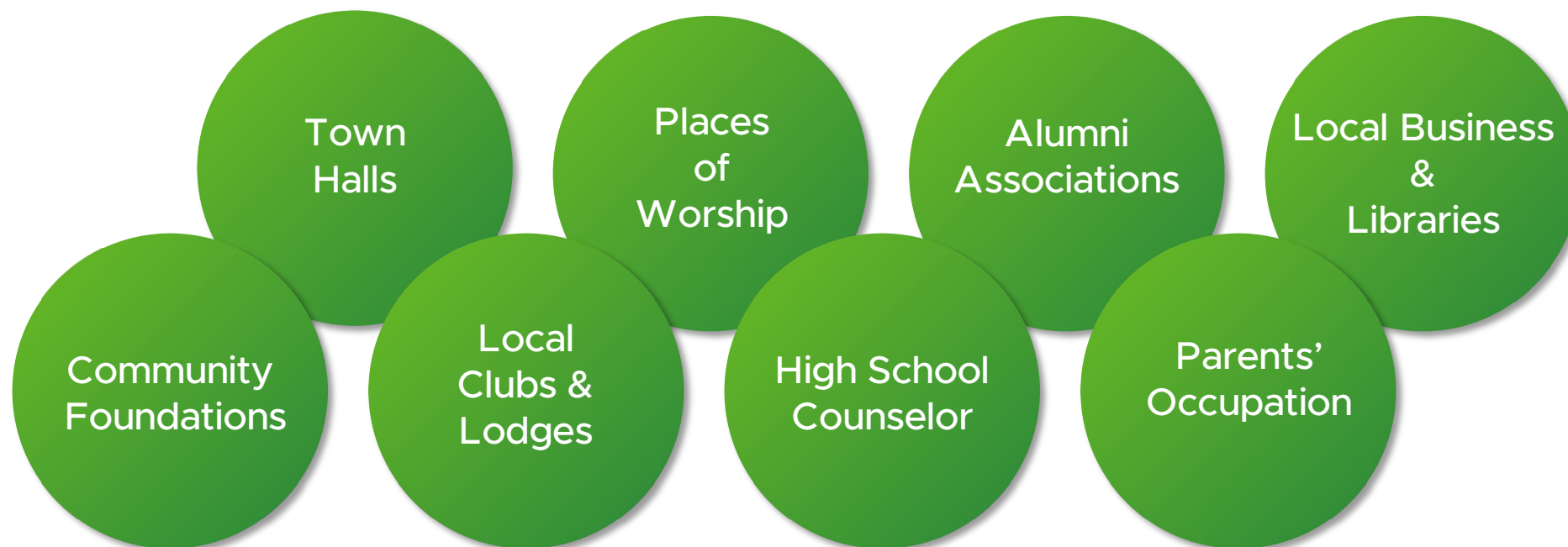
02 STUDENT AID GRANT
Need based scholarship

03 COLLEGE/DEPARTMENT
Varies

04 ADMISSIONS
Merit based awards



Where to Find Scholarships



Visit scholarships.msu.edu



Aid From State of Michigan & Federal Aid

STATE OF MICHIGAN AID

- Michigan Achievement Scholarship
- Tuition Incentive Program (TIP1, TIP2)
- Michigan Future Educator Stipend
- Michigan Future Educator Fellowship

Register and select MSU as school of choice by scanning the QR code:



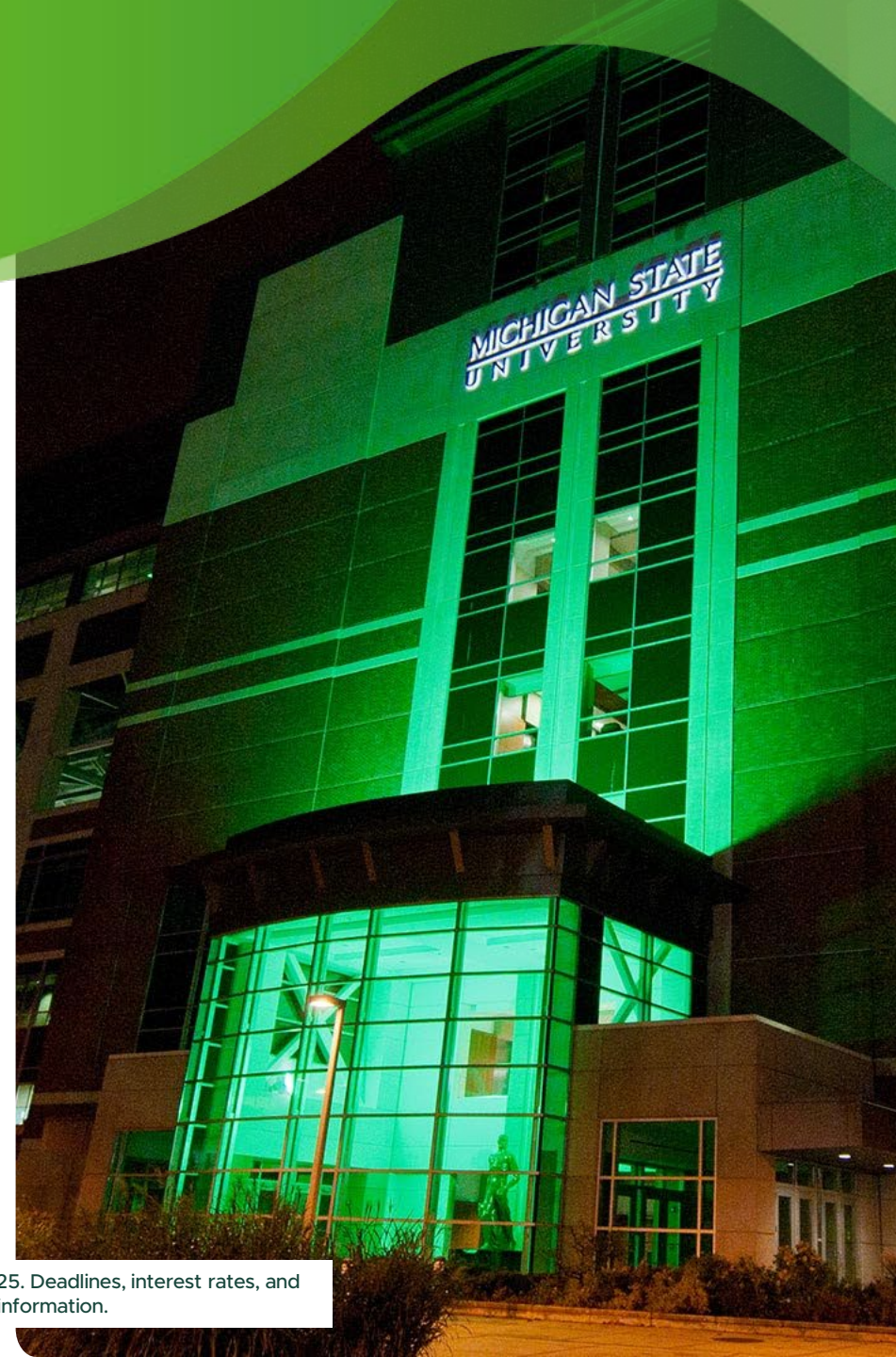
FEDERAL AID

- Pell Grant
- Supplemental Educational Opportunity Grant
- Direct Loans
- Work-Study
- TEACH Grant



Work-Study

- Helps to organize time and pay bills
- Pays directly to student, not to MSU account
- Resume builder
- Limit hours to between 10-15 per week
- Higher GPA among those who work



Federal Loans

Types of federal loans

- Subsidized
- Unsubsidized
- Direct Plus (Parent PLUS loan, requires separate application, completed by parent)

Accept subsidized/unsubsidized loans in student portal

Loans split equally between fall and spring semester

Do not need to be paid back until after graduation

- Only subsidized Loan defers interest; other two federal loans begin accruing interest upon disbursement





Comparing Loans

Undergraduate Subsidized	Undergraduate Unsubsidized
Interest free until 6 months after graduation or if you drop below half time for 6 months	Interest starts right away
Based on need	Not based on need
Requires a yearly FAFSA	
Do not have to start paying on loans until after 6 months of graduation	
Same interest rates- 6.533% (July 1, 2024-July 1, 2025)	

Parent PLUS
Parent applies
Interest 9.083% (July 2024-June 2025)
Credit based



Private Loan Options

Visit your local bank/credit union

Can have lower rates compared to other private loan lenders

Investigate private lenders

Visit ELMSelect.com

Differences between federal and private loan options

- Interest rates can be higher with private loans than with federal loans
- Subject to credit approval
- Interest rates for private loans vary from lender to lender
- Repayment terms
- FAFSA is not required for private loans





student.msu.edu

Log into MSU's SIS

[Login](#)

[Need Login Help?](#)

Multi-Factor Authentication

To access the Student Information System, you will need to use Multi-Factor Authentication.

Visit the [MSU Multi-Factor Authentication](#) website for more information about what this is and how to set up an account.

Help Resources

SIS Support:
(517) 353-3200

Web:
[SIS Help](#)
[SIS Training](#)
[Class Schedules \(No login required\)](#)

Welcome to MSU's Student Information System!

Your gateway to academic records, resources and tools at Michigan State University. The Student Information System (SIS) supports students throughout their academic journey at MSU as well as the staff who assist them.

Announcements

News

Students, please update your **current (local MSU)** address in the Student Information System. Current address is the address where you are living this semester. **MSU academic policies require all students to provide this information every semester.**

Students can delegate guest access in SIS. To make changes to guest access, click on the My Profile tile and Share My Info Electronically in the left navigation to update those options.

Find more information and resources about guest access on the [Guest/Parent Access for MSU's Student Information System](#) web resource. **Please note: It may take up to 24-hours for a new guest account to be granted access to SIS.**

System Status

Service Alerts

There have been no recent service alerts.

Scheduled Maintenance

Your MSU Student Portal

The screenshot displays the MSU Student Portal interface. At the top, the Michigan State University logo and name are on the left, and a 'Students' dropdown menu is in the center. On the right are icons for home, search, and settings. The main content area is divided into several sections: 'Upgrade Notice' on the left with a welcome message and a note about phased functionality; 'Tasks' showing 'All caught up!'; 'Classes' showing 'Fall 2021 and Forward'; 'My Profile' on the right with a Spartan logo, a welcome message, and fields for ID, APID, and NetID; 'Academic Records' with a rolled-up diploma icon; and 'Financial Aid' with a checkmark icon. Two callout boxes are present: a red one labeled 'Manage Profile and Guest Access' pointing to the 'My Profile' section, and a green one labeled 'View Your Financial Aid' pointing to the 'Financial Aid' section.

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My Profile Tile



01 **ACTIVATE MSU NETID AND PASSWORD**

NetID is your email address

02 **SET UP ACCESS**

Access for yourself for phone and electronic access

Guest access for phone and electronic access

03 **SIGN FERPA & ELECTRONIC CONSENT**

04 **NEED HELP?**





MSU Student Portal: Roles

Student

- Control Guest/Parent Access
- Accept Student Loans
- Upload Student Documents
- Provide Student Signature
- Check Financial Aid Tile for Notifications

Parent

- Upload Parent Documents
- Provide Parent Signatures
- Check Financial Aid Tile for Notifications



MSU Student Portal: Overview

 HOME  DOCUMENTS  NOTIFICATIONS  FINANCIAL  MESSAGES

Required Financial Aid Actions

SEP 2021 - MAY 2022 AUG 2022 - MAY 2023 (Current) AUG 2023 - APR 2024 AUG 2024 - MAY 2025 AUG 2025 - MAY 2026 ALL

1 BECOME FINANCIAL AID ELIGIBLE		
Complete 2023-2024 FAFSA		Pending
Submit all Required Documentation		Not Required
2 REVIEW/ACCEPT YOUR FINANCIAL AID AWARDS		
There are no pending awards that require review.		
3 RECEIVE YOUR FUNDS		
Complete Subsidized/Unsubsidized Entrance Counseling		Completed
Sign your Direct Subsidized/Unsubsidized MPN		Completed

Red=Needs Attention
Green=Completed





MSU Student Portal: Documents



Documents

Documents that have been requested or received to process your financial aid are listed in this page. Please review any documents requiring your attention. You can also upload a non requested document.

Documents Requiring Attention


The following documents need immediate attention to continue processing your financial aid eligibility. If you have any questions or concerns, please contact your financial aid office.

1. Documents Requiring Attention

Document Name	Owner	Award Year	Status	Action	Submit Document
Rollover Statement	Parent1	2021-2022	Requested	Your statement is required to complete your financial aid verification process. Your FAFSA indicates that an IRS rollover was reported on your federal tax return for the specified tax year. Please confirm the amount of the IRS-authorized rollover amount reported on the return.	
Verification Worksheet Dependent	Student	2021-2022	Requested	Information you reported on your Free Application for Federal Student Aid (FAFSA) to this worksheet, and request additional information if necessary.	

Owner = Person who can take action

MSU Student Portal: Aid Summary

 MICHIGAN STATE UNIVERSITY

HOMEDOCUMENTSNOTIFICATIONSFINANCIALMESSAGES

WELCOME ERICAFULL TIME IN BACHELORS: ANIMAL SCIENCE BS1

Financial Information

AUG 2023 - APR 2024AUG 2024 - MAY 2025 (Current)AUG 2025 - MAY 2026

Your financial aid summary for Academic Year Aug 26, 2024 - May 2, 2025

1. How much does my education cost?

Cost of Attendance	\$36,052.00
Tuition and Fees	\$16,924.00
Estimated Living and Other Expenses	\$19,062.00

2. How much Financial Aid can I receive?

Award Name	Award Status	Offered to You	Amount you'll receive	Update/Edit
MI Achievement Base	Awarded	\$2,500.00	\$2,500.00	
Michigan Horse Council	Awarded	\$3,500.00	\$3,500.00	
Mich Dairy Mem Schlrsip	Awarded	\$3,500.00	\$3,500.00	
MSU Michigan Resident Scholarship	Awarded	\$1,500.00	\$1,500.00	
MI Achievement Additional	Awarded	\$3,000.00	\$3,000.00	
Federal Direct Subsidized Stafford Loan	Awarded	\$4,500.00	Requires Acceptance	Update Acceptance
Federal Direct Unsubsidized Stafford Loan	Awarded	\$2,000.00	Requires Acceptance	Update Acceptance
		\$20,500.00	\$14,000.00	



Professional Judgment Applications

If any of the following has occurred, please contact our office to request the review worksheet

- Change in income (job loss, divorce, change in job status)
- One-time financial gain (inheritance, retirement)
- Death of parent or spouse
- Significant medical or dental expenses
- Other unusual circumstances

Typically, tax information and other documentation is required to be submitted for review





THANK YOU!

556 East Circle Drive, Rm252

East Lansing, Mi 48823

Phone: 517.432.8000

Email: onestop@msu.edu

Introducing: The Spartan One-Stop

Phone and email advising is handled by the **Spartan One-Stop**, which answers questions related to financial aid, student accounts and enrollment. Through May, in-person advising for financial aid is at the Office of Financial Aid in the Student Services Building. Beginning June 1, in-person advising will be located at the Spartan One-Stop, located in the Hannah Administration Building

