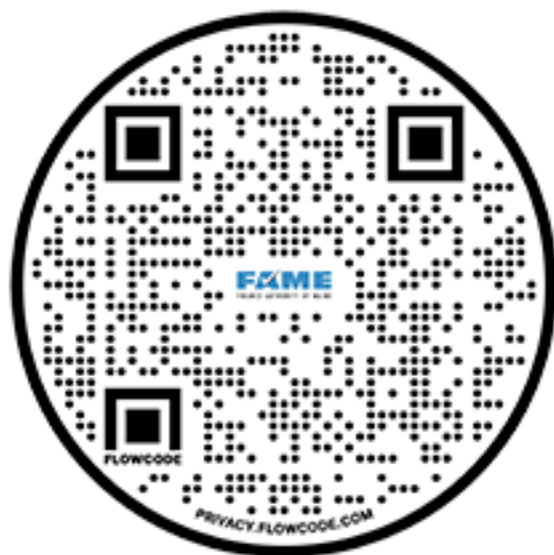


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FAME.maine



Finance Authority of Maine



FAMEMaine



Financial Aid Information Session

Fall 2026

PRESENTED BY

Mila Tappan, Education Affordability Content and Training Manager



- Financial Aid Overview
- Three Steps to Financial Aid
- Types of Financial Aid
- Your Financial Aid Offer
- When the Aid Isn't Enough
- Additional Resources

Download *PAY: Tips for Planning and Paying for Higher Education* at FAMEmaine.com/Publications



Financial Aid Overview

- Financial aid helps pay for education after high school.
- Two categories of aid:
 - **Merit-based** aid (based on achievements)
 - **Need-based** aid (based on financial need)
- All schools must use the **Free Application for Federal Student Aid** (FAFSA) to determine eligibility for federal financial aid.
- **Everyone** should complete the FAFSA. Even if you think you won't qualify—FAFSA is required for many scholarships and federal loans.





Step 1: Get Ready

Get started by researching college costs and financial aid.

What's the Resource	Where Can You Find It?	How Can It Help?
FAME's <i>Education Funding Blocks</i> Webpage	FAME website at: Education Funding Blocks - FAME Maine	• Calculate your Student Aid Index (SAI) • Estimate Federal Pell Grant and Maine State Grant eligibility • Learn about multiple funding sources
School's <i>Net Price Calculators</i>	On each school's website, usually in the Financial Aid section	• Focus on the “net price” of a school, not the “sticker price.” • Estimate YOUR cost to attend that school.
College Board's <i>Big Future</i> Website	College Board website at: College Search - BigFuture	• Learn about how schools vary in the amount of aid offered and “percent of need” they meet. • Allows you to search for school that meet a high percentage of financial need.

LEARN MORE: See page 4 in *PAY: Tips for Planning and Paying for Higher Education*



Step 1: Get Ready

Paying for Education: There Are More Options Than You Might Think

Maine families have more ways to pay for education after high school than many people realize. Grants, scholarships, savings, and other resources can work together to make higher education affordable. We're here to help you understand your options and how to access the funding available to you.

Start Here: Estimate Your SAI and Financial Aid Need

Before exploring your funding options, find out where you stand. Answer a few questions about your family's finances and this calculator will estimate your Student Aid Index (SAI). The SAI is a calculated number based on the information you'll provide on your FAFSA which represents your family's financial strength. Colleges use the SAI to determine financial aid eligibility. Once you've used this calculator, you'll see your estimated eligibility for both Pell Grants and Maine State Grants based on your SAI.

[Estimate Your SAI and Financial Aid Eligibility →](#)

Education Funding Blocks

Now See How to Fill the Gap

Once you know your estimated financial need, explore the funding options below to see how grants, scholarships, savings, and other resources can work together to help cover the cost.

Need help? FAME is here for you.



Money You Don't Have to Repay



Savings & Tax Breaks



Federal Student Loans



<https://www.famemaine.com/affording-education/make-a-plan/education-funding-blocks/>



Step 1: Get Ready

The image shows a 'College Search' interface with a modal for 'Affordability' filters. The modal is titled 'Affordability' and has a close button (X) in the top right corner. It contains two sections: 'Financial Need Met' and 'Application Fees'. In the 'Financial Need Met' section, there are five radio button options: '65% or more', '75% or more', '90% or more', '100%' (which is selected), and 'No Preference'. Below this, the 'Application Fees' section has two checkbox options: 'Application fee waivers offered' and 'Free to apply'. At the bottom of the modal, there are two buttons: 'Clear All' and 'Show Colleges'. The background shows the 'College Search' page with filters for 'Majors', 'Location', and 'Reach, Match, Safety'. There is also a 'Pay for College' dropdown menu and a 'Get match' button.

College Search

Majors Location

Reach, Match, Safety

Get match
Get a list of colleges

Pay for College

0

atch me

Affordability

Financial Need Met
The higher the percent met by a college, the less you need to pay.

65% or more ☐

75% or more ☐

90% or more ☐

100% ☒

No Preference ☐

Application Fees

Application fee waivers offered ☐

Free to apply ☐
Some colleges don't require an application fee.

Clear All Show Colleges

<https://bigfuture.collegeboard.org/college-search>



Research deadlines and required forms.

- Deadlines are critical and vary by school.
- What financial aid applications are required?
 - All schools require the FAFSA.
 - Some schools also require the CSS Profile (or an Institutional application) to award institutional aid.

For more information on the CSS Profile, visit [CSSprofile.org](https://cssprofile.org) where you will find an interactive presentation on the CSS Profile.

Step 1: Get Ready

SCHOOL REQUIREMENTS TRACKING SHEET:

	School Name:	School Name:	School Name:
Admission Application Deadline	Date Submitted:	Date Submitted:	Date Submitted:
Priority FAFSA Deadline	Date Submitted:	Date Submitted:	Date Submitted:
Other Application Requirements (CSS Profile, etc.)	Date Submitted:	Date Submitted:	Date Submitted:
Follow-up Requirements (If selected, complete verification requirements; if borrowing, complete loan-related documents.)	Date Submitted:	Date Submitted:	Date Submitted:
Check your college email regularly!			



Step 1: Get Ready

Save as much as possible!

- It's not too late to get started – every little bit helps.
- Great news - savings has little to no impact on financial aid eligibility!
- Learn about Maine's education savings program @ NextGenforME.com

*my*Alfond*grant*

THE \$500 ALFOND GRANT—UNLOCKING OPPORTUNITY

The first recipients of the Alfond Grant are getting ready for life after high school. You may be one of those Mainers who received a \$500 Alfond Grant at birth. Now what?

Visit NextGenforME.com/AGPAY to get the information you need to know about using the Alfond Grant.



Step 1: Get Ready

Research and apply for outside scholarships.

- Use free searches only
- Links and other resources to help search for scholarships can be found at

FAMEmaine.com/Scholarships



Learn more about the Worthington Scholarship at:
WorthingtonScholars.org



Step 1: Get Ready

Create an account at StudentAid.gov

When you create an account, you'll set up a **username** and **password** (aka an FSA ID).

- This **username** and **password** will be needed to access and sign the FAFSA (as well as other information on the Federal Student Aid website).
- Who needs a StudentAid.gov account?
 - All students!
 - For dependent students, we recommend any parent required to provide information on the FAFSA create their own account.
 - To create an account, you'll need access to an **email account and** mobile phone (if available).

FAME
FINANCE AUTHORITY OF MAINE

StudentAid.gov Account Information Sheet

Student Information

Email Address: _____

Mobile Phone Number: _____

Username: _____

Password: _____

Challenge Questions and Answers (NOTE: Answers are case sensitive.)

Challenge Question/Answer 1: _____

Challenge Question/Answer 2: _____

Challenge Question/Answer 3: _____

Challenge Question/Answer 4: _____

When you set up the required two-step verification, you will be assigned a backup code. Your backup code lets you access your account if you can't use any other two-step verification method. A backup code can only be used once. To generate a new backup code, log into your account at StudentAid.gov, click on Settings > Two Factor Verification > Generate a New Back Up Code.

Write your backup code here: _____

For tips and step-by-step instructions on creating a StudentAid.gov account scan here:

Please see other side for important Contributor information.

HAVE QUESTIONS ABOUT YOUR STUDENTAID.GOV ACCOUNT OR FILING THE FAFSA?
Get help from FAME: Education@FAMeMaine.com or 800-228-3734

LEARN MORE: See page 7 in *PAY: Tips for Planning and Paying for Higher Education*



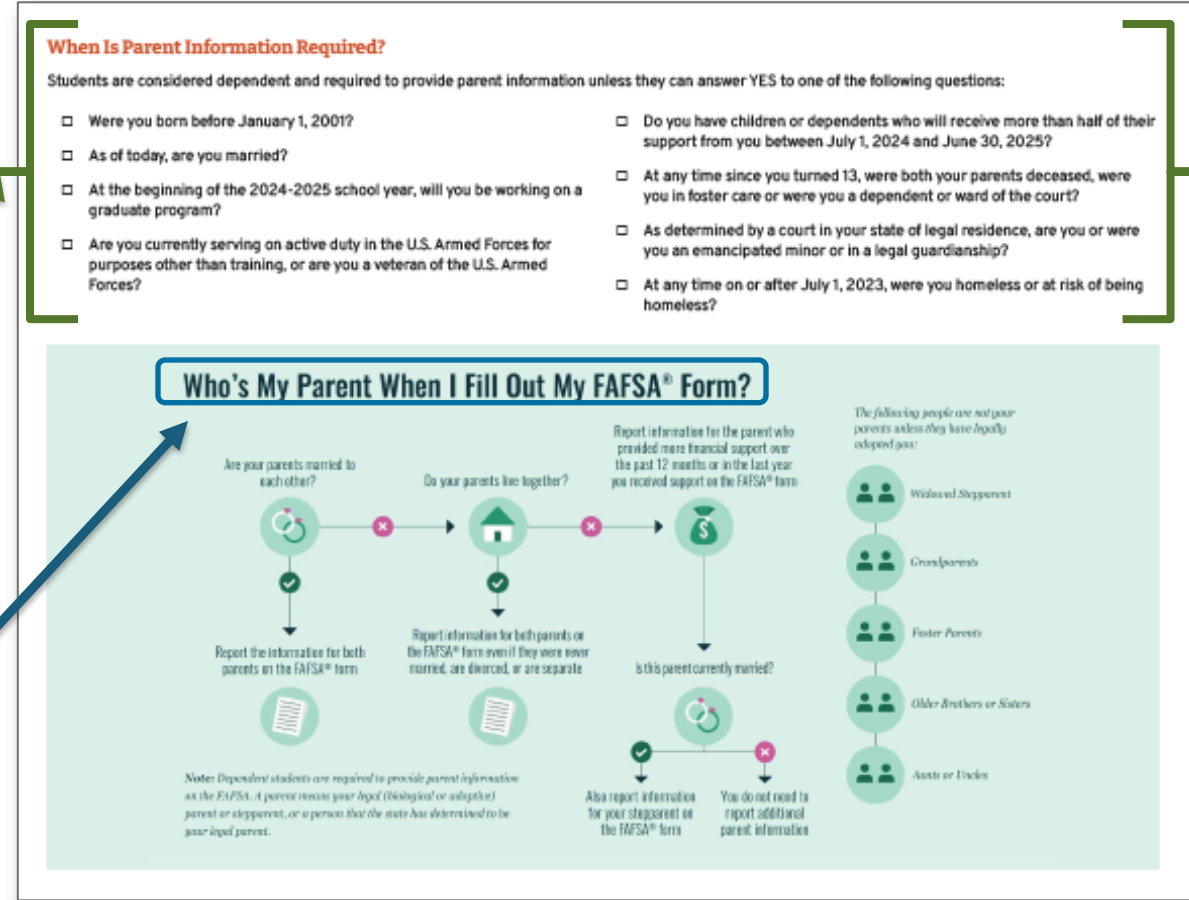
Step 2: Apply

Complete the 2027-2028 FREE Application for Federal Student Aid (FAFSA) at [StudentAid.gov](https://studentaid.gov).

- The 2027-2028 FAFSA will be available by October 1, 2026!
- Apply early to meet deadlines.
- FAFSA is FREE (never pay anyone to submit it for you).
- Must be filed every year.

The screenshot shows the Federal Student Aid (FAFSA) website. At the top, the navigation bar includes the Federal Student Aid logo, links for FAFSA Form, Grants and Loans, Loan Repayment, and Loan Forgiveness, a search icon, and links for Log In and Create Account. The main heading is "2026-27 FAFSA® Form Now Available!". Below this, a subheading states: "Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college, career school, or graduate school." The central area features three columns: "Start a 2026-27 FAFSA® Form" with a "Start New Form" button, "Edit a 2026-27 FAFSA® Form" with an "Edit Existing Forms" button, and "Accept an Invitation for a 2026-27 FAFSA® Form" with an "Accept an Invitation" button. To the right is a large graphic of the FAFSA form with an illustration of a person sitting on it. Below the main content, there is a section titled "Need the 2025-26 FAFSA® Form?" with links for "Start New Form" and "Edit Existing Forms or Accept an Invitation". At the bottom, a dark blue section titled "Check FAFSA® Deadlines for the State You Live In" contains a paragraph about state and school deadlines, a "School Year" dropdown menu, a "State of Residence" dropdown menu, a "Find Deadlines" button, and a link to "View All FAFSA Deadlines". A final note states: "Missing a state deadline doesn't impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed."

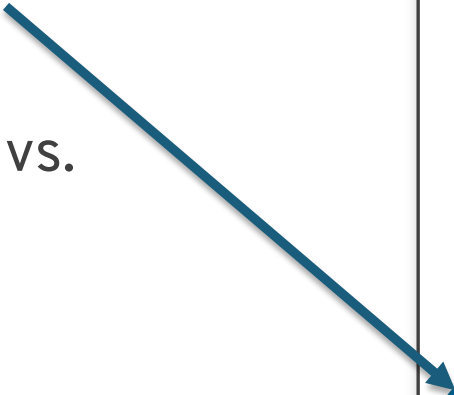
- The **2027-2028 FAFSA** requires **2025 tax information**. Be sure to click “Approve” to allow tax return data (if any) to be transferred from IRS to your school.
- **When** is parent information needed?
- If parental information is needed, **whose** information is required?





Step 2: Apply

- If asset information is needed, which assets are required to be listed?
 - What about 529 accounts? Alford Grants vs. Maine Matching Grants vs. contributions and earnings
- The FAFSA is **roles-based**:
 - Either the student or the parent can start the FAFSA.
 - Whoever starts the FAFSA will invite the other to complete their section.



FAME **Get Ready to File the 2027-2028 FAFSA**

The 2027-2028 FAFSA will be available on October 1, 2026. Get prepared by gathering the necessary information.

What you need to file the 2027-2028 FAFSA

CREATE YOUR STUDENTAID.GOV ACCOUNT NOW!

- To access the FAFSA, you'll need to set up a **username and password** at StudentAid.gov (takes about 10 minutes).
- StudentAid.gov is where the FAFSA and all federal student aid and loan information are located.
- Your account information must be **verified with the Social Security Administration** before you can file.
- **Dependent students:** parent(s) must create **their own account** to access and sign their section of the FAFSA.
- Get started at StudentAid.gov and use [FAME's StudentAid.gov Account Information Sheet](#) for tips and step-by-step instructions, and to track your account information.

If you are a dependent student, you will need the following information for both you and your parent(s):

- StudentAid.gov username and password
- Social Security number, legal name, date of birth, and email address
- 2025 federal income tax returns (including all applicable schedules)
- Current bank statements

If you aren't a U.S. citizen, you'll also need ...

Your U.S. Permanent Resident Card (Form I-151 or I-551C) or Arrival-Departure Record (I-94) with an eligible status

See reverse to learn more about parent information on the FAFSA.

Assets on the FAFSA

Many students and parents aren't required to report assets. If anyone in your family receives any federal means tested benefits (TANF, SNAP, Free and Reduced Lunch, WIC, MaineCare, etc.) or if your family earns less than \$60,000 (depending on the tax schedules filed) you and your parents will not be required to provide any asset information. If you are, be sure you only include assets that are required to be reported.

REPORTABLE ASSETS ON THE FAFSA:	NON-REPORTABLE ASSETS:
• Cash, checking and savings • Real estate (other than home you live in) • Financial assets, such as stocks, bonds, certificates of deposit, mutual funds, and money market accounts	• UGMA/UTMA accounts • Coverdell and 529 plans (List as a parent asset and only include the amount where the student on the FAFSA is the beneficiary.) • Virtual currency (i.e. Bitcoin) • The home you live in • Retirement plans • Family-owned businesses with less than 100 full-time employees • Family farms • Family-owned commercial fisheries • Life insurance policies • Personal possessions

HAVE QUESTIONS ABOUT THE FAFSA?

Get help from FAME. Explore our online FAFSA help at FAMEmaine.com/FAFSA

PO Box 949, 5 Community Drive, Augusta, ME 04332-0949 • 207-623-3263 or 1-800-228-3734 • Fax: 207-623-0095 • TTY: 207-626-2717

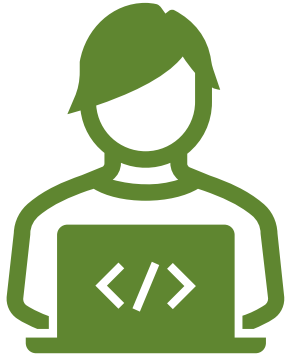
0106 03/26

LEARN MORE: See page 11 in *PAY: Tips for Planning and Paying for Higher Education*



FAFSA Process:

Step 2: Apply



FAFSA[®] FORM 2026-27 Student Alex Tran Save FAFSA Menu

Personal Circumstances Demographics Financials Colleges Contributor Invite Signature

Invite Your Parent to This FAFSA[®] Form

To determine your federal student aid eligibility, we need more information on your household financial situation. You'll need to invite a contributor to provide this information.

As a dependent student, you need to invite a legal parent as a contributor. You only need to invite one parent.

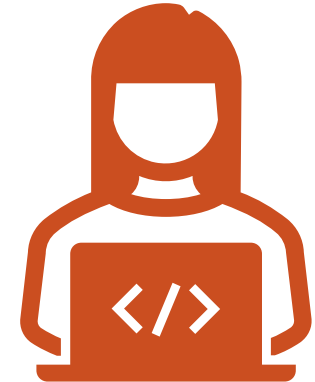
Who counts as a parent on the FAFSA form?

Parent

Invite a Parent Contributor

Email

Send Invite



FAFSA[®] FORM 2026-27

Welcome, Alex, to the FAFSA[®] Form

I am starting the FAFSA form as a

☐ Student ☐ Parent

Did you receive an invitation code?

Enter Code

Previous Continue

FAFSA[®] FORM 2026-27 Student Alex Tran Save FAFSA Menu

Personal Circumstances Demographics Financials Colleges Contributor Invite Signature

Parent Contributor

Once your parent accepts the invitation, they can complete the parent section of this FAFSA form.

They may be asked to invite their spouse as a contributor too. You can check the status of contributor invitations from the "My Activity" page.

Parent

599887939test@testcod.edu

Invite Sent

Other Ways to Send the Invite

Copy and Send the Invite Link

www.fafsa.gov/invite/7NDNUKA Copy Link

You can also have them go to www.fafsa.gov/invite and enter code: 7NDNUKA

Cancel Invite

← FAFSA Home Page

Accept 2026-27 FAFSA[®] Invitation

Enter the code you received for the FAFSA form.

Invitation Code

Submit

Need to accept an invitation for a different year?

Go to [My Activity](#) where you can find any existing invitations for an earlier year FAFSA form.

Don't have an invitation code?

Speak with the person who invited you to the form and ensure they have sent it to your email. Check your inbox for your invitation code.



FAFSA Submission Summary

- Review and correct errors at **StudentAid.gov**.
- FAFSA information and changes will be sent to the colleges electronically.

Step 3: Follow Up

Eligibility Overview FAFSA Form Answers School Information **Next Steps**

Your Estimated Federal Student Aid

Federal Pell Grant You are not eligible for a Federal Pell Grant, but you may be eligible for other aid.	N/A
Federal Direct Loans A federal direct loan is money lent to you by the government that you must repay with interest.	Up to \$9,500
Federal Work-Study Federal Work-Study is a way for students to earn money to pay for school through part-time jobs on or off campus.	You May Be Eligible

Amounts shown here are only estimates of federal student aid based on full-time enrollment and the average cost of attendance. Your school will determine how much student aid to offer you, which may include additional aid from your school or state.

[Learn more about financial aid](#)

Keep in mind, this is only an estimate
Always refer to your school's financial aid offer for a final determination of financial aid available.

Need to make a correction?
Start a correction to revise your form if you need to update or change information (such as an additional school).
[Visit the FAFSA Form Answers](#) to review your responses and make sure all the information you provided is correct.
[Make a Correction](#)

View All of Your Federal Student Aid In One Place
View detailed information about your federal student loan and grant aid, including your enrollment history, payment history, and subsidized usage.

Print to save your FAFSA Submission Summary as a PDF in your college folder on your computer!

Your Student Aid Index (SAI)

Your SAI is an index number calculated using information provided on your FAFSA form. Your school uses your SAI to determine your federal student aid eligibility and to build your financial aid offer. Your SAI may change if you update or correct your FAFSA information or after verification (if your FAFSA form was selected for review). Once your updated FAFSA form is complete and fully processed, you'll receive a new FAFSA Submission Summary, which may include changes to your SAI and estimated federal student aid.

-1500

[What does this mean?](#)



Types of Financial Aid

Scholarships/Grants

- Federal
- State (Maine State Grant – *May 1 deadline*)
- Institutional (colleges and universities)
- Private

Work Study

- Federal
- Institutional





Types of Financial Aid

Student Loans

- Federal Direct Student Loans
 - Not credit-based
 - Eligibility typically included on all financial aid offers
- Private Student Loans
 - Credit-based loans
 - Almost always require a credit-worthy co-signer
 - Eligibility not usually included on financial aid offers
- Compare loan options carefully before borrowing
 - Visit FAMEmaine.com/borrowing to learn more.



Your Financial Aid Offer

The financial aid office will notify you of your financial aid offer – either via paper or email notification.

- You must be accepted for admission.
- Many schools will not start sending notifications until January.
- *Be sure to check your student e-mail account regularly.*



Review and compare financial aid offers.

- Each financial aid offer will look different.
- Carefully review the details and compare information!
- Use FAME's Comparing Costs and Financial Aid Offers worksheet available at:
FAMEmaine.com/affording-education/pay-for-school/resources-tools/

Financial Aid Offers



Comparing Costs & Financial Aid Offers

Use this worksheet to compare estimated college costs and financial aid offers. Find the information you need to complete this worksheet on your financial aid offer or your school's website. Costs and financial aid offers can vary significantly from one college or university to another.

College Name	Example	School 1	School 2	School 3
	School X			
Direct Costs to Attend				
Tuition & Mandatory Fees	\$12,900			
Housing & Food	+ \$13,200	+	+	+
Direct Costs (Billed by the school)	- \$26,100	- \$0	- \$0	- \$0
Financial Aid - Grants & Scholarships				
Grants & Scholarships	- \$13,893	-	-	-
Net Cost Before Loans	- \$12,207	- \$0	- \$0	- \$0
Financial Aid - Loans				
Federal Direct Subsidized Loan	\$3,500			
Federal Direct Unsubsidized Loan	+ \$2,000	+	+	+
Total Loan Amount¹	- \$5,500	- \$0	- \$0	- \$0
Estimated Total Cost				
Balance Due (Direct Costs minus grants, scholarships, & loans)	- \$6,707	- \$0	- \$0	- \$0
Indirect Costs (Books, supplies, travel)	+ \$1,500	+	+	+
Estimated Total Cost² (Out-of-pocket cost)	- \$8,207	- \$0	- \$0	- \$0
Financial Aid - Work Study				
Work Study ³	\$1,500			

¹ Most schools do not list Federal Parent PLUS or private loan eligibility on the award, as these loans are credit-based and may not be approved for everyone. If Parent PLUS or private loan eligibility is listed, please exclude for the purposes of comparing awards.

² Estimated Total Cost would be the amount paid by the student and/or the student's family using savings, outside scholarships and/or loans.

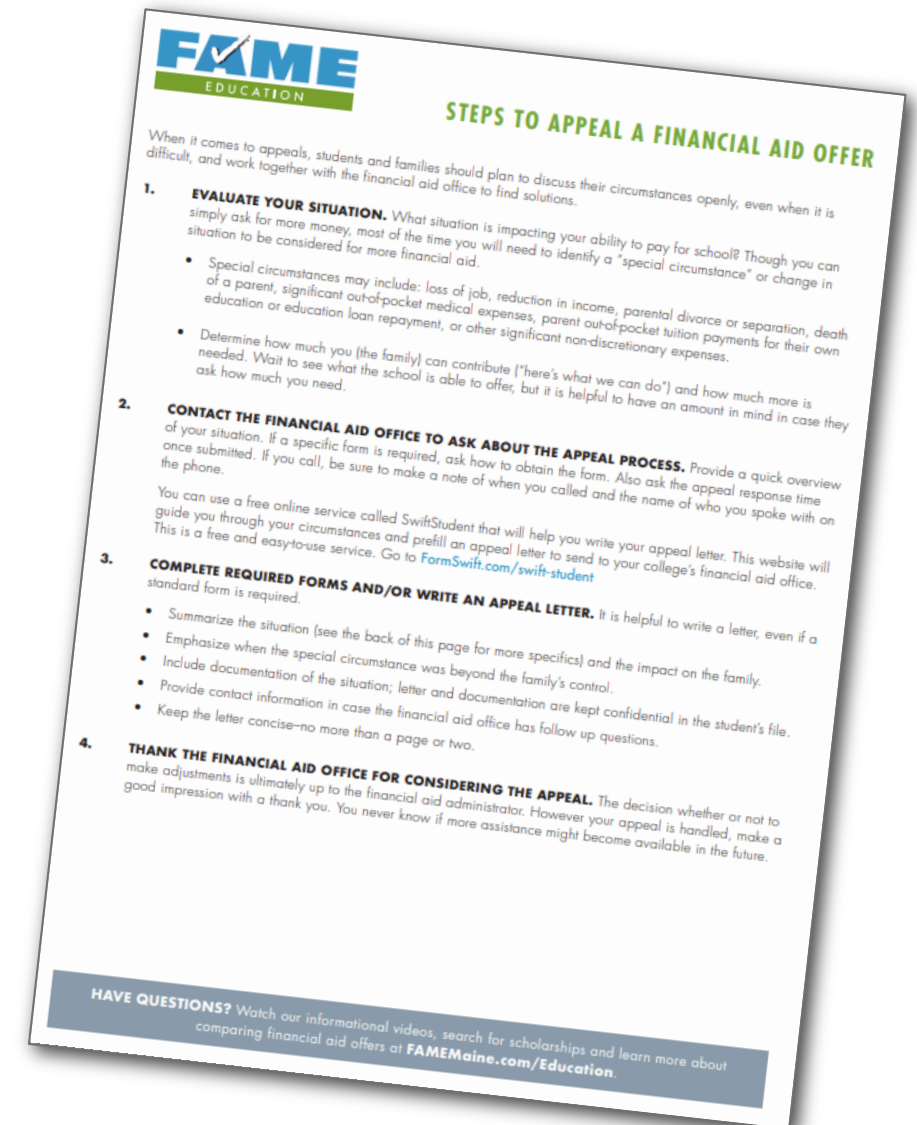
³ Federal Work Study funds are earned throughout the year so not available to help pay the fall balance.



Special Circumstances

If FAFSA no longer reflects your current situation, contact the financial aid office to discuss changes.

- Loss of income/unemployment
- Divorce or separation
- Unusual medical expenses
- Multiple family members attending college



LEARN MORE: See page 18 in *PAY: Tips to Plan and Pay for Higher Education*



When the Aid Isn't Enough

- Savings
Including summer and possible school year savings
- Payment Plans
Make monthly payments to the college
- Other Financing Options
Start by visiting [FAMEmaine.com/borrowing](https://famemaine.com/borrowing) to learn more about borrowing options
- Federal Tax Credits and Deductions
See IRS Publication 970

The Path to Affording HIGHER EDUCATION

The key to affording higher education is to start planning early. The longer families have to save, the better, and starting early also gives families more time to get "financially fit." Early planning can also help students understand the importance of good grades and the role of scholarships. Follow the path to see how you can better plan ahead to afford higher education!

Consider the PIECEMEAL APPROACH

Families who take a piecemeal approach find paying for higher education more manageable. More "pieces" lead to more options and less reliance on any one source of funding. Here are some of the "pieces" families use to pay for higher education:

- Financial Aid (need-based grants and scholarships)
- Merit Scholarships (offered by the college)
- Private Scholarships (for example from your high school or employer)
- Savings
- Parent Earnings
- Student Earnings
- Tuition Payment Plans
- Tax Credits
- Federal Direct Loans
- Private Student or Parent Loans

SAVE

For most families, financial aid doesn't cover the full cost of education. Having savings available can make a big difference and has little or no impact on financial aid eligibility. Remember that family contributions and gifts to college savings can also help, as will a student's own earnings.

Get FIT

Families who start thinking about how to pay for higher education when their student starts high school have more options. Start by paying down debt and resisting the urge to take on new expenses. This helps make room in the monthly budget for a tuition payment plan.

Have a CHAT

It's a challenging conversation to have, but families who have an early discussion to clarify who is paying for what and how much the family can afford will find the final school selection process easier.

BUILD A LIST of Affordable Schools

Many factors determine which schools might be a good fit, but too often affordability isn't considered until late in the process. When searching for schools, focus on net price, not sticker price. To get a sense of net price, use each school's Net Price Calculator which can usually be found on the school's financial aid website. Make sure that list includes a school that is affordable even without great financial aid. For some students, community college and/or trade-based certificate programs are a good solution.

COMPARE Financial Aid Offers

All financial aid offers look different, making them hard to compare. To help get an "apples-to-apples" comparison, families can use FAME's [Comparing Costs and Financial Aid Offers Worksheet](#). If borrowing is needed, families should use FAME's Student Loan/Salary Calculator to get a better understanding of the return on investment.

See the reverse side for some conversation starters to help families have a productive discussion.



Junior & Senior Year Planning Checklist

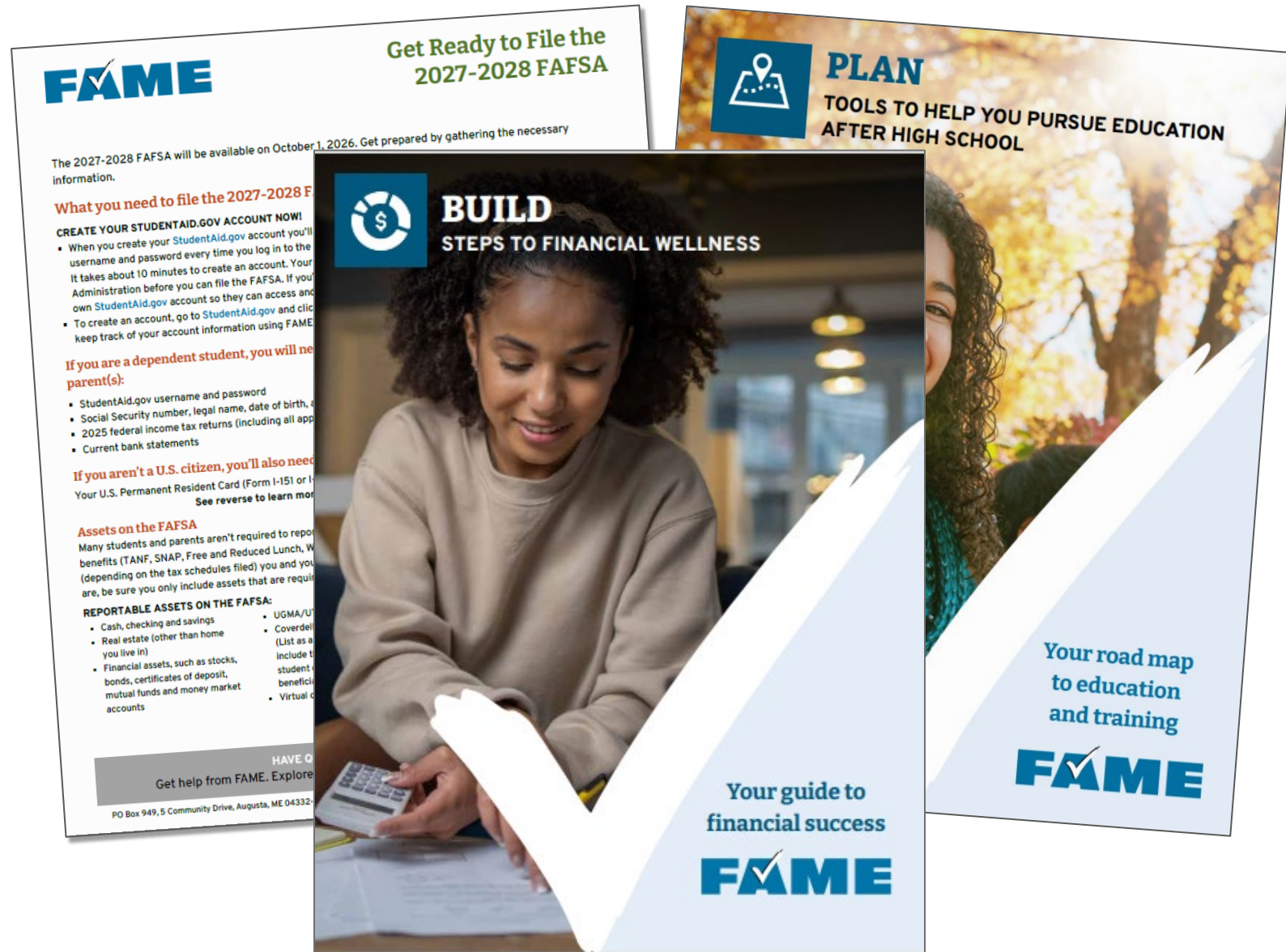
Pages 27 & 28 in
PAY: Tips to Plan and Pay for Higher Education



Additional Resources

Helpful Resources at
FAMEmaine.com:

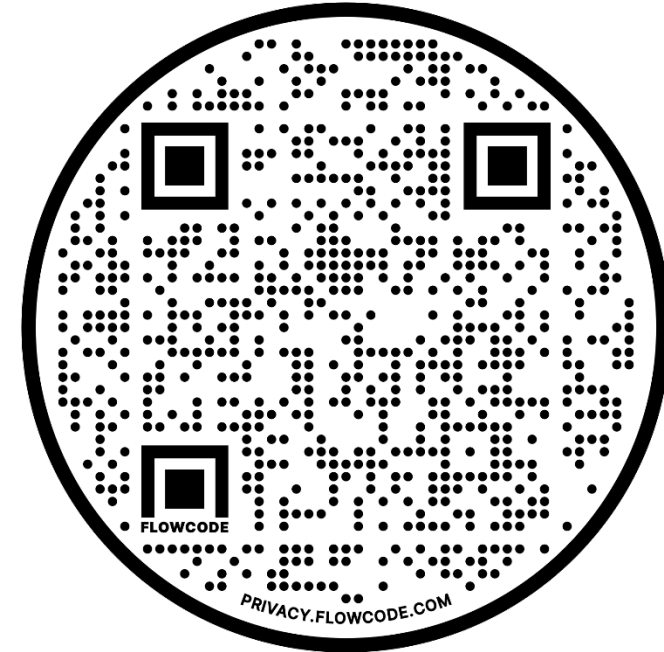
- Calculators and Tools
- Publications
- FAFSA Help
- Scholarship Search
- Financial Wellness





Stay Connected

- Sign up for texts and/or emails from FAME!
 - For texts, opt in by texting “FAME” to 207-707-5001
 - For emails, go to FAMEmaine.com/join
 - Class of 2027 students and their parent(s)/guardian(s) who sign up will be entered into a drawing for a **\$1,000 Future Fund scholarship**.
- Parents & Caregivers: Join our *Paying For College for ME* Facebook group!
- FREE Education Affordability Coaching—Schedule a session with one of our financial aid and college savings experts at FAMEmaine.com/Contact!



[For resources and more information go to FAMEmaine.com/financial-aid-sessions](https://FAMEmaine.com/financial-aid-sessions)



Questions?



Thank you for joining us today!

Find more FREE resources and information at
FAMEmaine.com/education.

Follow Us:



Contact Us: **Education@FAMEmaine.com**

PH: 207-623-3263 or 800-228-3734

TTY: 207-626-2717