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What is Need-Based Transitional Funding?

Need-Based Transitional Funding is financial aid for incoming corps members meant to help cover some of your costs you incur over the summer before receiving your first paycheck. In 2017, we disbursed Transitional Funding to 54% of our 2017 corps, totaling \$4.6 million in grants and \$3.2 million in zero-interest personal loans.

Need-Based Transitional Funding awards are determined by individual need and consider the average cost of transitioning to your region.

As any job or relocation comes with costs, we fully expect corps members to contribute to their own transition costs as our budget is not capable of covering all costs for every corps member. It is important to think about your transitional costs early to ensure you can apply for Need-Based Transitional Funding if you need financial support.

How do you apply?

The Need-Based Transitional Funding Application is available in the Applicant Center to all applicants invited to a final interview. We open it to you when you are invited to a Final Interview to ensure that you can learn your award at the same time of your regional notification. If you are uncomfortable

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sharing any confidential information before you confirm, you can apply during your confirmation window and once your application is complete you should receive your award in about 5 business days.

When should I apply?

We have rolling deadlines based on when an accepted applicant received their invitation to a final interview. The rolling deadlines are intended to encourage corps members to apply earlier for funding. We hope these deadlines will encourage corps members to think about the financial transition to the corps earlier and ensure they have time to save and budget.

Here are the application timelines for each deadline window:

Applicant Timelines:

[1st Deadline & Early Admit Applicants](#)

[2nd Deadline & Deferral Applicants](#)

[3rd Deadline Applicants](#)

[4th Deadline Applicants](#)

[5th Deadline Applicants](#)

Can I view the application before I apply, in case I have questions?

Here is [a PDF](#) of the application to help you understand what information we request and what documents your corps members may need to submit. You must apply through our application in the Applicant Center, this version is just to help you understand the application. The first page of the application has branch logic and depending on an applicant's responses it changes the questions on page 2 of the application. Please keep in mind, we are not able to show all of the possible questions, but this represents the majority of questions an applicant will experience when completing their application.

What documentation will be required to complete an application?

We ask for the following paperwork for the Transitional Funding Application based on the Applicant Type. You will not have to submit all of these documents, only the ones that are needed to support what you report on your application.

All Applicants:

- **Most recent tax return that you are claimed on OR your most recent FAFSA - (2016 Tax Return OR 2017/2018 FAFSA)**
 - If you did not claim yourself on your last tax return and you are claimed as a dependent, you must submit the return you are claimed on.
 - Please submit the first 4 pages of your 1040 Federal Tax Return. We are specifically looking for your or your parent's 2016 Adjusted Gross Income and the Number of Dependents.
 - If you submit a FAFSA, it must include your 2016 Tax Income and Dependent Information
 - We require the Full FAFSA/SAR Report which should be about 5 pages. We are specifically looking for your 2016 Adjusted Gross Income or your parent's and the number of dependents.

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- If you or your parent's did not file taxes in 2016 or a FAFSA in 2017/2018, please submit a statement about your current employment:
 - Please upload an informal signed statement explaining your status, either dependent/independent, to your application.
 - **If Dependent:**
 - State that your parent(s) did not file taxes in 2016 and list the number of additional dependents. Also include your parent(s) income earned (if any).
 - **If Independent:**
 - State that you did not file taxes last year, list the number of dependents you claim (if any), and include income earned (if any).
 - In addition, please upload your most recent pay stub or your W-2, if available for 2017.
- **Statements for Federal student loans**
 - Examples of acceptable documents to verify your loans are a screenshot from your financial aid review summary on the [national student loan database](#) or Financial Aid award letter(s) from your school verifying total amount of your loans. You may also provide a statement from your bursar, a printout from your online account summary or a statement from your lenders.
- **Statement for any Private Student Loans**
 - Please send your Financial Aid award letter(s) verifying your total amount of Private Student Loans. You may also provide a statement from your bursar, a printout from your online account summary or a statement from your lenders in lieu of these letters.
- **Statement and Promissory Note for any Parent Student Loans you have and you are expected to repay these loans, even if they are in another person's name.**
 - Please provide a promissory note signed by both you and the loan holder. It should state both the amount and terms of this loan (repayment period, interest, etc). This can be something informal that you create as long as it states these terms and is signed by you and the loan holder.
- **Statement of all Pell Grants received**
 - Please send documentation verifying that you received Pell grants during college. We can accept a screenshot from your financial aid review on the [national student loan database website](#). We can also accept copies of your financial aid award letter(s) or screenshots from your online account summary with your college logo that indicate you received Pell grants.
- **Most recent Checking/Savings and/or Stock Document(s) (If your total assets are more than \$6k)**
- **Most recent credit card statement(s) (If your total debt is more than \$6k)**

Seniors:

- **School financial aid award letters showing their entire cost of tuition for your undergraduate education**

All of these documents are generally very easy to assemble and this information here should help you assemble the correct documentation.

You are not sure you will have all the documents you need to apply, what should you do?

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If you know you will need Transitional Funding, you should make sure to apply before the deadline, no matter what.

If you are having difficulty getting a particular document in on time, please still apply by the deadline. Please also contact us at grantsandloans@teachforamerica.org to share more information about which document is holding up your application and we will do our best to support.

If you are reaching out at the end of your deadline, please note there may be times of the year we cannot provide an extension to you. Please reach out as soon as you know you will have trouble getting a document in for your application.

What if I missed my applications final deadline AND it's before May 4th?

Please ask email grantsandloans@teachforamerica.org to tell us why you missed the final deadline and we can reopen the application for an additional 2 week window. Late applications do receive a reduced award, but we ask for the corps members' explanation to determine if we should make an exception on marking the application as late.

What if I missed my final deadline AND it's after May 4th?

Unfortunately, we do have to close our application process to ensure we have time to set up all corps members with our lender ECSI and follow all the steps necessary to get them their funding. If it's after May 4th, we can no longer re-open the process for anyone, no matter the scenario.

We do offer a supplemental funding process if you find yourself in this situation. It is known as Emergency Funding and it can support you if you are in need of financial support over the summer.

Emergency Funding opens to you once you arrive at Summer Training or Institute.

Emergency Funding is granted almost entirely in the form of an interest-free loan and our grant funding is extremely limited. Our Emergency Funding budget for the summer is minimal and based on what we have left over in our budget after we disburse all of our Transitional Funding awards.

If I am not moving to a new region, can I still apply for Need-Based Transitional Funding?

Yes, we know that even corps members who will be living in the same city as their placement region will still incur costs to transition to the corps. If you believe you'll need financial support to make the transition you should apply. Remember any award you receive through Need-Based Transitional Funding is entirely based on your demonstrated need.

I do not want to share my personal financial information, is there anything I can do to apply?

Our scoring team is highly trained in protecting sensitive and confidential information. In addition, we also encourage you, if you are worried about providing sensitive information, to retract as much as possible from your documents to protect your information. Feel free to black out any social security numbers and account numbers on the documents you submit to us.

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In addition, your documents are all uploaded to a secured site that only our team can access and the files only live on this site.

Below is the only required information that must be on submitted supporting documents:

- Your Full name clearly on your original document
- Amounts on document that match your application
- Date on original document

While we accept documents with blocked out information, it's important that you do not submit documents that you have revised to add your name or a date or an amount. The original document must contain those three pieces, otherwise we cannot accept your documentation and will request new documentation.

I recently had a change in circumstances (job loss, divorce, new baby, etc) and I am not sure how to represent this on my application, what can I do?

If you have had a change in circumstances, you should still apply by your deadline. If you review the [pdf version of the application](#), you will see under the last section you can share any additional information regarding your change in circumstances or anticipated changes in debt or savings. We review any information you choose to provide when reviewing applications and the more specific you can be in this section, the better able we can adjust your application to accurately reflect your current circumstances and financial picture.

It has been more than 5 business days, when can I anticipate my Need-Based Transitional Funding Award will be up on the applicant center?

Please check your status on the applicant center to learn if your application is still currently incomplete. Your status page should help you determine if we need more information on your application OR if your award is up on the site.

If you check your status page and your application has not been processed or it's incomplete and you're not sure why, please reach out to [our team](#). We can look into your application and provide you a status update.

I already received an award, but had a change in circumstance. What should I do?

Please reach out to grantsandloans@teachforamerica.org to request our appeal application. Please note, Need-Based Transitional Funding cannot cover all transitional costs and while all packages contain zero-interest loans only some contain grants.

We can re-evaluate an application and include any changes in circumstances to determine if your award needs changing. When we re-evaluate awards, we look at the total amount of funding offered and we do not look at the distribution of grants versus loans. We are not able to substitute loan awards with grants, as we have an extremely limited amount of grants to provide to incoming corps members.

As a reminder, loan repayment will begin on January 1 of your first corps year. Payments are divided into 18 equal payments. This will ensure you are repaid in full by June of your 2nd corps year. In addition,

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our hope is that if you qualify for AmeriCorps, you should apply for and put any of your federal loans into forbearance at this time to reduce some of your repayment obligation during your corps term.

Here is our [AmeriCorps FAQ](#) with basic information on this program.

I received a grant and a loan, do I have to accept both?

No, you do not have to accept your entire package. Please also note, you do not need to take any action on accepting or declining your Need-Based Transitional Funding until late April/Early May when we sent out the award acceptance survey.

Once you receive that survey, please carefully consider your transitional budget to determine if you should accept your loan, your grant or both. Please know the deadline to accept your award is May 15, 2018 and you must fill out your acceptance survey to ensure you receive your funding.

Please note that Need-Based Transitional Funding Loans are distributed in full during the first week of institute. These loans are 0% Interest, have a 6 month grace period before repayment begins in January, are not reported to credit bureaus until November, and are repaid while your qualified student loans can be placed, by you, into forbearance through your AmeriCorps benefits.

In the past, many have found it beneficial to accept their full award, place it in a savings account and repay their loan in full as soon as they receive their first paycheck. This allowed them to have an “emergency fund” outside their normal budget, in case any unforeseen events arise.

If you do not wish to accept your loan or your grant, you can let us know when we send you the award acceptance survey. At that time, you can let us know if we should cancel your loan and/or grant at that time.

When can I expect to receive my funding?

You will receive your funding within 10 business days of arriving at institute. Once we have your region’s institute and induction dates, we will share out a specific date range for when you can anticipate your funds.

I reviewed my range for when to anticipate my funding and it’s past the date range, when will I receive my funding?

If you do not receive your funding in the anticipated date range that we promised, please reach out to [our team](#). Sometimes your bank might just take a longer time to process a direct payment, but in some cases we might have experienced a bounce back for the funds we sent you. A bounce back occurs when we have incorrect banking information for your account. We will often reach out as soon as we spot a bounce back, but if your funding is not on time, please reach out so we can investigate and rush your funding to you as soon as possible.

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I need financial support before the summer, is there any support TFA Can provide?

We do have a program known as Early Disbursal for corps members with financial needs before institute. This program can only help to cover your pre-institute expenses. We can distribute part of the **loan portion** of your award, as early as February, instead of during the first few days of summer Institute. Early disbursement is only intended for TFA-related costs like travel to summer training and regional orientations, personal and moving expenses (e.g., shipping costs), and necessary coursework, testing, and district processing fees required before the start of summer training. It is not intended to help with car-related expenses, tuition costs, or general costs of living like rent, health insurance, or other bills. It is also not intended to assist with apartment costs, as we do not recommend renting an apartment before summer training. If you believe that early disbursement would help you, please let us know and we will send you the early disbursement request form.

Please note we are only able to offer early disbursement once, so please consider any expenses you may need early disbursement for when you fill out the application.

Please also note that this process takes about 3-4 weeks, from the date we receive your application to disbursing funds to your account.

Can your team provide specific financial advice?

Unfortunately, we're not able to give out specific financial advice, as Teach For America is not a bank or a financial institution. However, previous corps members have reported that the following websites have been helpful when transitioning to the corps:

- <http://www.mint.com>
- <https://www.youneedabudget.com/>
- <http://nextgenpersonalfinance.org/curriculum/>
- <http://lifehacker.com/top-10-tricks-for-building-the-perfect-budget-1485998627>
- <http://money.howstuffworks.com/personal-finance/budgeting/10-tips-for-staying-on-budget.htm>
- <https://www.forbes.com/sites/robertberger/2015/07/26/7-tips-for-effective-and-stress-free-budgeting/#47cc9b302687>
- <https://graphiq-stories.graphiq.com/stories/5001/12-tricks-maintaining-budget#Intro>

We can provide you information on tips from former corps members and what they have stated as best practices, but please note we cannot advise you on specific steps to take for your finances.

Should I apply for Need-Based Transitional Funding, just in case?

Last year, 54% of our corps received Need-Based Transitional Funding. We want to make sure that all corps members who need this assistance have access to this funding, but we also know that many corps members have the personal resources and support to make this transition on their own.

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Anyone who applies will receive a small loan, even if you demonstrates low-need. This helps us ensure that we can support any corps members who demonstrates a high-level of financial need on their application.

While we recommend you apply if you feel you need support in the transition, since we do not have an unlimited budget, any Need-Based Transitional Funding we give limits the funding we have left for other corps members.

We understand that the definition of “need” is a very personal one. Even if you are from a more affluent background, you may still “need” Transitional Funding depending on the support you receive from your family. We encourage you to explore the total costs of moving to your region to determine if you need this program’s support in your transition.

How do I talk to my region about Need-Based Transitional Funding?

Conversations about Need-Based Transitional Funding should be part of broader conversations about our mission and preparing to transition to the corps. The Corps Member Finance Team will provide a [webinar on the financial transition](#) this year, as well as office hours ([sign up here!](#)), if you would like to ask questions of our team. However, you often have a stronger relationship with your region and it’s great to have these conversations with them to ensure your region is set up to support you and your unique finances.

Finances do not have to be difficult to discuss, be candid with your region about your financial experience and concerns. Ask your region if they can supports you in any way and if your region does not have an answer, please reach out to [our team](#). Ask for the time and space to share any questions or concerns. Often times, just bringing up the costs with your region will give you a launching point to discuss more finances more openly and in depth.

In addition, please read through this FAQ to ensure you have all the basic information you could want on the financial transition.

Your regional offer guide should also include information on regional specific costs. If you would like to view specifics on your region now, please this [detailed cost comparison](#) to prepare for the financial transition or if you would like specifics on your region, find your region’s cost [page here](#).

How can I know if I should or shouldn’t apply?

We want to be transparent that we are a non-profit and our budget is limited. We provide Need-Based Transitional Funding because we strongly believe that finances should not be a barrier to joining our corps. That said, every dollar we spend on Need-Based Transitional Funding is a dollar we aren’t spending on getting additional leaders in the classroom. If you need this support, you should absolutely apply for it. If you can make the transition with your existing savings and support, we ask that you do so. This can help to ensure we have funding available for corps members with high financial need. Open up the conversation about your finances, determine your summer budget and expenses which is the best way to determine if you will need our support.

What costs will Need-Based Transitional Funding help with?

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Need-Based Transitional Funding is designed to assist with many costs you may incur before your first paycheck: such as testing and certification fees, travel to institute and regional induction, professional clothing, school supplies, rent after institute and an apartment deposit. Very few corps members (less than 4%) receive a Need-Based Transitional Funding package that covers the full average cost to transition to your region. We expect you to contribute to your transitional costs to whatever extent you are able, including drawing on your savings and support systems.

Are there summer costs that Need-Based Transitional Funding does not help with?

[Need-Based Transitional Funding](#) is not meant to and will not cover all your summer expenses because our budget is limited and our donors set limitations on what our funding can be utilized to support. Costs that Need-Based Transitional Funding cannot cover include: the purchase or lease of a car, car payments or car insurance payments, rent and cost of living before induction/institute, additional summer travel, cable, graduation expenses, medical bills, family support, credit card debt, family support or living expenses, and current school fees. If you anticipates having any of these expenses, you should plan on saving to cover these costs through your own savings as our funding cannot support with these costs.

Why does Transitional Funding not fully eliminate the financial barrier?

Like any employer sponsored relocation assistance, our program will only cover a portion you're your transition. Our average package in 2017 covered 60% of a corps members average regional transition costs. You will need to plan to contribute to their transition, as we cannot cover 100% of the costs you will incur. Remember there are certain items our funding cannot cover and you should plan and budget to cover a majority of your transitional expenses. Ensure you are set up for success, by ensuring you understand what this assistance can support with and what it cannot.
