

FINANCIAL AID INFORMATION

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October 11, 2018

AGENDA

- ▶ College Costs
 - ▶ Sticker Price versus Net Price
- ▶ What is Financial Aid?
 - ▶ Sources; Types
- ▶ How Do I Apply? When Do I Apply
 - ▶ Free Application Federal Student Aid (FAFSA)
 - ▶ NYS TAP Application
 - ▶ Excelsior
 - ▶ Others – depends on school
- ▶ Strategies/Tools

How Much Does College Cost?

Cost of Attendance (COA)

Includes:

1. Tuition and fees
2. Room and board
3. Books and supplies
4. Transportation
5. Miscellaneous personal expenses

Cost of Attendance (COA)

Average Annual Cost Comparison

	SUNY	Private	CC
Tuition and fees:	\$8,000	\$34,000	\$5,000
<i>Room and board:</i>	<i>12,500</i>	<i>12,500</i>	<i>????</i>
Books and supplies:	1,400	1,400	1,400
Transportation:	1,000	1,000	1,500
Personal expenses:	1,500	1,500	1,500
Total Budget:	\$24,400	\$50,400	\$9,400

What is Financial Need?

COST OF ATTENDANCE (*COA*)

Minus

Expected Family

Contribution (*EFC* – comes
from FAFSA Result)

Equals = *Financial Need*

College Cost Net Price

- ▶ Actual cost AFTER Financial Aid is Applied
- ▶ EVERY college has a Net Price Calculator on their website for you to *estimate* your Net Price.
- ▶ Free to review anytime; no obligation
- ▶ Private Colleges usually ask more questions on this calculator (for merit aid) - they use more of their own money in financial aid packages.

Sources of Financial Aid

- ▶ **Federal** – Pell Grant, SEOG Grant, Teach Grant, Work-Study, Student Loans, Parent Loans
- ▶ **State** - New York Grant (TAP) for New York residents attending college in NY State, Excelsior, NY STEM Grant
- ▶ **College you attend** – Scholarships, work, loans
- ▶ **Private Sources** - Scholarships and loans

Types of Financial Aid

- ▶ **Grants**
- ▶ **Scholarships**
- ▶ **Loans**
- ▶ **Employment Opportunities (work study; internship)**

GRANTS

FEDERAL

- ▶ PELL Grant
 - ▶ EFC below 5486
 - ▶ \$0 to \$6095 (2018-19)
- ▶ SEOG Grant
- ▶ TEACH Grant

STATE

- ▶ TAP - any NY college
 - ▶ NY Net Taxable Income below \$80,800
- ▶ NY Programs
 - ▶ Excelsior - SUNY
 - ▶ STEM - SUNY school - top 10%

Excelsior Scholarship

- ▶ Began Fall 2017
- ▶ Award covers tuition only at SUNY or CUNY or Community College
- ▶ How it works:
 - ✓ Award equals max of SUNY Tuition minus any amounts received for TAP, Pell or other scholarships

Excelsior Eligibility

- ▶ Be a resident of New York State
- ▶ Enroll in a SUNY or CUNY two- or four-year degree program
- ▶ Take 30 credits per calendar year (including winter and summer terms)
- ▶ Maintain good academic standing
- ▶ Plan to live and work in New York following graduation for the length of time you participate in the scholarship program
- ▶ Household adjusted gross income does not exceed these limits :
 - ✓ 2019/20: \$125,000 (based on 2017 tax return)

Scholarships

- ▶ **Your College**
 - ▶ Review Website for merit, need, application
- ▶ **High School**
- ▶ **Civic Groups or Businesses**
- ▶ **Places of Employment**
- ▶ **Free Internet Searches**
 - ▶ **Example:**
 - ▶ www.fastweb.com

Federal Direct Student Loan

▶ Subsidized

- ▶ 5.05% Interest rate (in 2018-19).
- ▶ Based on need (COA – EFC – other aid = Financial need)
- ▶ Federal government pays interest while student in school
- ▶ Freshman may borrow up to \$3,500

▶ Unsubsidized

- ▶ 5.05% Interest rate (in 2018-19).
- ▶ Not based on need
- ▶ Student is responsible for interest while in school
- ▶ Freshman may borrow up to \$5,500 minus any subsidized loan money (ideally - \$3,500 subsidized and \$2,000 unsubsidized)

Parent Loan for Undergraduate Students (PLUS)

- ▶ **Loan in parent name**
- ▶ **Credit Check – No Adverse Credit**
- ▶ **7.6% interest rate (2018-19)**
- ▶ **Interest accrues at disbursement**
- ▶ **Payments right away**
- ▶ **Limits**
 - ▶ **Up to COA minus other aid.**

Work Opportunities

- ▶ **Federal Work Study Program (FWS)**
 - ▶ Need Based
 - ▶ Limited hours
 - ▶ Usually minimum wage
 - ▶ Helps with personal expenses
 - ▶ Each college has own process; jobs usually on campus or in community service.

How to Apply for Aid

1. Request an FSA ID for the student and parent (Anytime Now)
2. Collect information
3. Complete FAFSA online:
www.fafsa.gov after October 1st
4. Complete TAP online: After FAFSA
5. Complete Excelsior Application when available
6. Watch for Student Aid Report (SAR) & communicate with the financial aid office

How To Apply

1. Request a Federal Student Aid (FSA) ID:

fsaid.ed.gov

- ▶ Acts as signature for the FAFSA and any Federal Student Loans.
- ▶ **Is comprised of a username and password**
- ▶ **For both the student and at least one parent**
- ▶ **Username and password and e-mail used have to be unique for student and different than parent**
- ▶ **Acts as signature for the FAFSA and any Federal Student Loans**
- ▶ **The security of your FSA ID is important**
- ▶ **www.fafsa.gov**
 - ✓ *Sign FAFSA electronically*
 - ✓ *Used by students and parents throughout aid process*
 - ✓ *Only the owner should create an FSA ID*

1. Federal Student Aid ID

The screenshot shows a web browser window with the URL <https://fsaid.ed.gov/npas/index.htm>. The page header includes the Federal Student Aid logo and the text "PROUD SPONSOR of the AMERICAN MIND®". The main content area is titled "Create a New FSA ID" and contains the following text:

An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

The form area has two tabs: "Create An FSA ID" (selected) and "Edit My FSA ID". The form fields are:

- Email
- Confirm E-mail
- Username *
- Password *
- Confirm Password *
- Are you 13 years of age or older? *

There are radio buttons for the age question: "I am 13 years of age or older." and "I am 12 years of age or younger." A green "CONTINUE" button is at the bottom right of the form. On the right side of the form, there are links for "Edit My FSA ID" and "Frequently Asked Questions".

At the bottom of the browser window, there is a taskbar with icons for Windows, Internet Explorer, File Explorer, Word, Chrome, and PowerPoint. The system tray shows the time as 12:09 PM on 9/17/2015.

2. Collect Information

- Student and parents' SSN and DOB
- Parents' marital status
- FSA ID for student and parent
- W-2s for student and parents
- Records of untaxed income for student and parents
- Bank accounts, stock, real estate and business record for student and parents
- ▶
- Student's driver's license number
- Student's alien registration number (non-U.S citizens)

How To Apply

3. Complete FAFSA online: www.fafsa.ed.gov.

- ▶ For 2019-20, after October 1, 2018.
- ▶ Must re-apply each academic year.
- ▶ FAFSA asks questions on student and parent income; assets; family size; number in college
- ▶ Determines **EFC** to determine Financial Need

3. Complete FAFSA www.fafsa.ed.gov

The screenshot shows a web browser window with the URL <https://studentaid.ed.gov/sa/fafsa>. The page features the Federal Student Aid logo and the text "PROUD SPONSOR of the AMERICAN MIND®". A search bar for "Search FAFSA® Help" is visible. The main navigation menu includes "Prepare for College", "Types of Aid", "Who Gets Aid", "FAFSA®: Apply for Aid", and "How to Repay Your Loans". The current page is titled "FAFSA®: Apply for Aid" and provides instructions on using the Free Application for Federal Student Aid (FAFSA®) form. It offers two paths: "NEW TO THE FAFSA® PROCESS?" with a "START HERE" button, and "RETURNING USER?" with a "LOG IN" button. A "FAFSA® Announcements" section at the bottom mentions the 2019-20 FAFSA form and the myStudentAid app.

FAFSA®: Applying for Aid | Federal Student Aid

FSA ID

https://studentaid.ed.gov/sa/fafsa

ENGLISH | ESPAÑOL

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Search FAFSA® Help

Prepare for College

Types of Aid

Who Gets Aid

FAFSA®: Apply for Aid

How to Repay Your Loans

Home » FAFSA®: Apply for Aid

FAFSA®: Apply for Aid

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or grad school.

NEW TO THE FAFSA® PROCESS?

Completing the FAFSA form is free. Fill it out now.

START HERE >

RETURNING USER?

Correct info • Add a school
View your *Student Aid Report* (SAR)

LOG IN >

FAFSA® Announcements

- The 2019-20 FAFSA form is here! Some states and schools have limited funds, so submit your application today. Also, check out the new myStudentAid app for iOS

Sign in using FSA ID

FAFSA®: Applying for Aid | Feder... x Login - FAFSA on the Web - Feder... x +

https://fafsa.ed.gov/spa/fafsa/#/LOGIN?locale=en_US

Apps Logout

Federal Student Aid | FAFSA.gov
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

Search FAFSA Help

Home

Help

Login

Log in to the FAFSA

Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2020

I am the student

OR

I am a parent, preparer, or student from a Freely Associated State

Do not log in with the FSA ID if you are not the student.

Don't have an FSA ID? [Create one](#) or login using the [student's identifiers](#).

The student's FSA ID Username or Verified E-mail Address

[Forgot Username](#)

The student's FSA ID Password

[Forgot Password](#)

NEXT

Site Last Updated: Sunday, September 30, 2018

Download [Adobe Reader](#)

Make sure you choose the right Year

The screenshot shows a web browser window with two tabs: 'FAFSA®: Applying for Aid | Fede...' and 'Get Started - FAFSA on the Web'. The address bar shows the URL 'https://fafsa.ed.gov/spa/fafsa/#/GET_STARTED?direction=next'. The page header includes the 'Federal Student Aid | FAFSA.gov' logo and a 'Search FAFSA Help' link. A navigation bar contains 'Home', 'Logout', and 'Help' links. The main content area is titled 'Get Started' and features a 'STUDENT INFORMATION' section. A welcome message reads 'Welcome, Jeffrey Ferraral' and 'Fill out your FAFSA form!'. Below this, a question asks 'For which school year are you applying for financial aid?'. A helpful note suggests checking with the college for summer sessions. Two buttons are provided: 'START 2019-2020 FAFSA' and 'START 2018-2019 FAFSA', separated by an 'OR' button. At the bottom, the 'FSA ID' section shows the user's ID and the last time it was used (08:43, 06/08/2016). A link for 'FSA ID Status: User Account Management' is also present.

FAFSA®: Applying for Aid | Fede... Get Started - FAFSA on the Web

https://fafsa.ed.gov/spa/fafsa/#/GET_STARTED?direction=next

Apps Logout

Federal Student Aid | FAFSA.gov

Search FAFSA Help

Home Logout Help

Get Started

STUDENT INFORMATION

Welcome, Jeffrey Ferraral

Fill out your FAFSA form!
To receive federal student financial aid, you need to fill out a FAFSA every school year. Let's get started.

For which school year are you applying for financial aid?

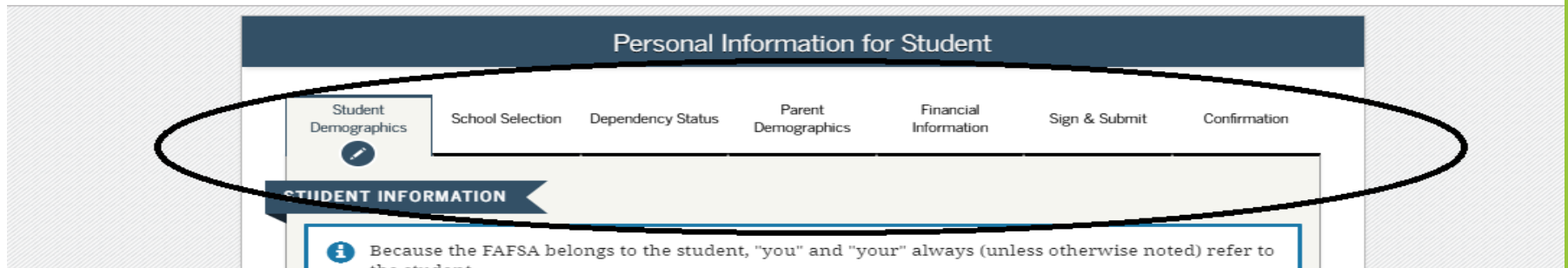
If you are applying for a summer session, or just don't know which application to complete, check with the college you are planning to attend.
[Which school year should I choose?](#)

START 2019-2020 FAFSA OR START 2018-2019 FAFSA

FSA ID Last Time, Date FSA ID Used: 08:43, 06/08/2016

FSA ID Status:
[User Account Management](#)
You can use your FSA ID to sign your FAFSA electronically or make corrections to your FAFSA.

Seven Steps for Filing the FAFSA



Step One: Student Demographics

- ▶ Name, social security number, birth date
- ▶ Provide an email address
- ▶ Indicate gender
- ▶ Males have the opportunity to enroll in Selective Service
- ▶ For more information go to: www.sss.gov

Step Two: School Selection

- ▶ Enter FAFSA codes - up to 10 colleges
- ▶ Indicate housing status while in college

Seven Steps for Filing the FAFSA

Step Three: Dependency Status

- ▶ Generally Dependent if under age 24
- ▶ Independent if:
 - ✓ Married
 - ✓ A graduate student
 - ✓ Serving in the U.S. military or a veteran
 - ✓ Supporting children or other dependents
 - ✓ Has a court appointed legal guardian
 - ✓ Has been determined homeless or at risk of being homeless

Step Four: Parent Demographics

- ▶ Name, social security numbers, birth dates
- ▶ Marital status
 - ▶ If Separation or Divorce-current family unit (parent student lives with the most)

Step Five: Financial Information

- ▶ Use 2017 tax returns for 2019-20
- ▶ IRS Data Retrieval



Attention! You must provide financial information from your **2017 tax return** on the following pages.

For 2017, have you completed your IRS income tax return or another tax return? ?

Already completed ▼

For 2017, what is your tax filing status according to your tax return? ?

Married-Filed Joint Return ▼

Did you file a Puerto Rican or foreign tax return for 2017? ?

Yes No



IRS Data Retrieval Tool

Applying is faster and easier if you transfer your tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS ↕](#)

[← PREVIOUS](#)

[NEXT →](#)

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2015 Federal Income Tax Return. [?](#) Required fields *

First Name *	<input type="text" value="GDIT"/>
Last Name *	<input type="text" value="data"/>
Social Security Number *	*** - ** - 2656
Date of Birth *	<input type="text" value="01"/> / <input type="text" value="01"/> / <input type="text" value="1992"/>
Filing Status * ?	<input type="text" value="Married-Filed Joint Return"/>
Address - Must match your 2015 Federal Income Tax Return. ?	
Street Address *	<input type="text"/>
P.O. Box (Required if entered on your tax return) ?	<input type="text"/>
Apt. Number (Required if entered on your tax return)	<input type="text"/>
Country *	<input type="text" value="United States"/>
City, Town or Post Office *	<input type="text"/>
State/U.S. Territory *	<input type="text" value="Select One"/>
ZIP Code *	<input type="text"/>

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Return to FAFSA](#)

[Submit](#)

These fields are pre-filled based on FAFSA responses

Seven Steps for Filing the FAFSA

Step Six: Sign and Submit using the FSA ID

- ▶ Sign electronically

fafsa.gov

The screenshot displays the 'Signature Status' page on the FAFSA website. At the top, a navigation bar includes 'Exit', 'Clear All Data', 'View FAFSA Summary', 'Save', and 'Help'. Below this, a progress bar shows seven steps: 'Student Demographics', 'School Selection', 'Dependency Status', 'Parent Demographics', 'Financial Information', 'Sign & Submit', and 'Confirmation'. The first five steps are marked with green checkmarks, while 'Sign & Submit' is marked with a pencil icon, indicating it is the current step. A central information box contains the following text: 'Both you and a parent need to sign your FAFSA. Only sign for yourself. If you and your parent are not together, one of you can sign, save the application and then exit. Give the "save key" to the other person who can log in with it and sign and submit the FAFSA. Be sure not to mix up your and your parent's FSA IDs when signing.' Below this, there are two side-by-side boxes for 'Student Signature Needed' and 'Parent Signature Needed', both showing a status of 'Unsigned' and a 'PROVIDE SIGNATURE' button. A 'PREVIOUS' button is located at the bottom right of the main content area. At the very bottom of the page, there is a footer with the text 'Site Last Updated: Sunday, September 30, 2018' and a link to 'Download Adobe Reader'. The copyright notice '©2010 fafsa.gov. All rights reserved.' is centered at the bottom.

Seven Steps for FAFSA

Step Seven: Confirmation

2019-2020 Confirmation Page



Congratulations, Abel!

Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 11405228106 10/04/2018 13:41:49

Data Release Number ([DRN](#)): 9999

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the e-mail address:
newuser@fafsademo.com

PRINT THIS PAGE

Start your state application to apply for New York state-based financial aid.



Does your brother or sister need to complete a FAFSA?

If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.



[> Expand All](#)

> Estimated Expected Family Contribution (EFC) = 000000

> Foster Care Information

> School(s) on your FAFSA:

How To Apply

4. Complete TAP Online

<https://www.tap.hesc.ny.gov/totw/>

- ▶ After completing FAFSA online, from the confirmation page, link to the TAP-on-the-Web.
https://www.tap.hesc.ny.gov/totw
- ▶ Establish student TAP PIN.
- ▶ Must re-apply each academic year.



TAP on the Web

Si desea llenar la versión en español de la solicitud del Programa TAP, [pulse aquí](#).

Welcome to *TAP on the Web*! This online application process allows you to apply for New York State's Tuition Assistance Program (TAP). The New York State Higher Education Services Corporation (HESC) is the State's student financial aid agency, helping people pay for college by administering 19 student financial aid programs, including TAP, a highly successful College Savings program, and offering guidance to students, families and counselors.

To complete your online TAP application, you must first create a user name and personal identification number (PIN). [Click here](#).

If you have not submitted a FAFSA application, you may do so at: www.fafsa.ed.gov

TAP may be unavailable every Sunday from 1:00 a.m. to 11:00 a.m. Eastern Time. We apologize for any inconvenience this may cause.

5. Apply for Excelsior

To be notified when the application becomes available (likely February of 2019)

Sign up for the HESC alert at www.hesc.ny.gov/excelsior

Same application site as TAP

6. Watch for SAR & Communicate with Financial Aid Office

- ▶ SAR will be available in 3-5 days
- ▶ EFC is printed on upper right corner
- ▶ Make sure all information is correct
- ▶ Corrections-on-the-Web at www.fafsa.ed.gov OR talk to school(s)

When To Apply for 2019-20

- ▶ **FSA ID – Now or Near Future**
- ▶ **Scholarship Searches – Now/Ongoing**
- ▶ **FAFSA – Anytime after October 1, 2018;
Before school deadline.**
 - ▶ **Check school websites**
- ▶ **TAP – After the FAFSA.**
- ▶ **Excelsior – when available**
- ▶ **Other Forms??**

Other Forms

- ▶ **Check with College:**
 - ▶ CSS Profile – limited number of highly competitive school might use this additional form
 - ▶ <http://css.collegeboard.org/>
 - ▶ After October 1, 2018 for the 2019-20 year
 - ▶ College might require scholarship application
 - ▶ **Application for other program:**
 - ▶ EOP at Public College or HEOP at Private College
 - NY State Colleges
 - ▶ Provides access and resources for students who otherwise might not meet qualifications for the college

Delays in Processing

- ▶ **FSA ID Set Up/Signatures**
- ▶ **Errors on the FAFSA**
 - ▶ Misspelled names or incorrect date of birth or social security numbers.
- ▶ **Citizenship**
- ▶ **Selective Service Registration –**
www.sss.gov
 - ▶ Males 18-25 can register right on the FAFSA even if 17 when you file FAFSA

What Happens After I Apply

- ▶ **Student notified when FAFSA is processed.**
 - ▶ Sent via e-mail; parent gets e-mail as well
 - ▶ Student Aid Report (SAR); Determines Estimated Family Contribution (EFC)
- ▶ **Schools receive your data from FAFSA**
 - ▶ May ask for follow up information.
 - ▶ determine your awards.
 - ▶ Federal and state grants – set by your applications.
 - ▶ School based aid and loans (up to loan limit) – based on the schools financial aid packaging policies.

What Happens After I Apply

- ▶ **TAP Award notifications are sent by the Higher Education Services Corporation (HESC).**
 - ▶ Official TAP award notifications are sent out after NYS budget is passed.
 - ▶ Schools will estimate TAP awards on their award letters.
- ▶ **If you have done all required steps, award letters come out from schools in winter.**



ESTIMATED COST OF ATTENDANCE IN THE
(Subject to legislative changes)

ACADEMIC YEAR

Costs*

Direct Costs

Indirect Costs

- Tuition and fees
- Housing and meals
- Estimated books and supplies
- Estimated transportation
- Estimated other educational costs

**Costs will vary based on enrollment status*

Estimated Cost of Attendance _____ \$

GRANTS AND SCHOLARSHIPS OFFERED – ESTIMATED GIFT AID

(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes)

Total Grants and Scholarships (No repayment required) _____ \$

ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

(Cost of attendance minus total grants and scholarships)

Net Cost _____ \$

OPTIONS TO PAY NET COST – LOANS OFFERED

Total Loans (Repayment Required) _____ \$

OPTIONS TO PAY NET COST – FEDERAL WORK-STUDY (FWS)

FEDERAL WORK-STUDY _____ \$

OPTIONS TO PAY NET COST – STUDENT AND FAMILY OPTIONS

FAFSA Calculated Expected Family Contribution (EFC) _____ \$

Options to Replace Expected Family Contribution or Net Cost

- Private payment plan offered by the college
- Military and/or National Service Benefits
- Private education loans.
- Federal Direct PLUS/Parent loan

COLLEGE OVERVIEW

GRADUATION RATE

Percentage of full-time students who graduate within 6 years

LOW

MEDIUM

HIGH

LOAN DEFAULT RATE

Percentage of borrowers entering repayment and defaulting on their loan

MEDIAN BORROWING

REPAYING YOUR LOANS

To learn more about loan repayment choices and work out your Federal Loan monthly payment, go to:

<http://studentaid.ed.gov/repay-loans/understand/plans>

FOR MORE INFORMATION

Strategies - Preparation

- ▶ **Keep Organized – be ready to follow up**
 - ▶ System to remember FSA ID; folder for documents; etc...
- ▶ **Meet Deadlines!**
- ▶ **Parent/Student Communication**
 - ▶ E-mail checking
- ▶ **Compare – Make Charts?**
 - ▶ Required forms and dates for each school

Strategies - Financing

- ▶ **Payment Plan as opposed to Alternative Financing or Parent Loan.**
- ▶ **Savings – 529 plans**
- ▶ **Appeals based on unusual circumstances or changes in situation AFTER FAFSA is filed.**
 - ▶ **Is 2018 or 2019 income going to be lower than 2017?**
- ▶ **Limit Borrowing; compare net costs**
- ▶ **Reduce costs – books and supplies; complete on time; set budgets**

Questions

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