

FINANCIAL AID INFORMATION



AGENDA

- Information for 2023-24 Year
- College Costs
- What is Financial Aid?
 - Sources; Types
- How Do I Apply? When Do I Apply
 - Free Application Federal Student Aid (FAFSA)
 - NYS TAP Application
 - Others – depends on school
- Strategies/Tools

What Is Cost of Attendance (COA)?



Tuition and fees



Housing and food



Books and supplies



Transportation



Miscellaneous and personal

Cost of Attendance (COA)

Average Costs by Type of College	Private College	SUNY Public	Community College
Tuition and Fees	\$38,000	\$8,800	\$5,500
Room and Board	\$14,000	\$13,500	????
Books/Supplies	\$1,500	\$1,500	\$1,500
Transportation	\$1,000	\$1,000	\$2,000
Personal Expenses	\$1,500	\$1,500	\$1,500
Total	\$56,000	\$26,300	\$10,500

What Is Expected Family Contribution (EFC)? From FAFSA Results

Measurement of student's and family's ability to pay postsecondary educational expenses



Student contribution

Parent contribution
(for dependent students)

Expected Family Contribution (EFC)

- Index number that the financial aid office uses to determine aid eligibility
- Stays the same regardless of college choice
- The EFC is ***not***:
 - The amount of money you will pay
 - The amount of federal aid you will receive



What Is Financial Need?

Cost of attendance (COA)

– Expected family contribution (EFC)

= Financial need

Financial Need Examples

Cost of Attendance	\$40,000
- EFC	\$15,000
= Need	\$25,000
Cost of Attendance	\$65,000
- EFC	\$15,000
= Need	\$50,000

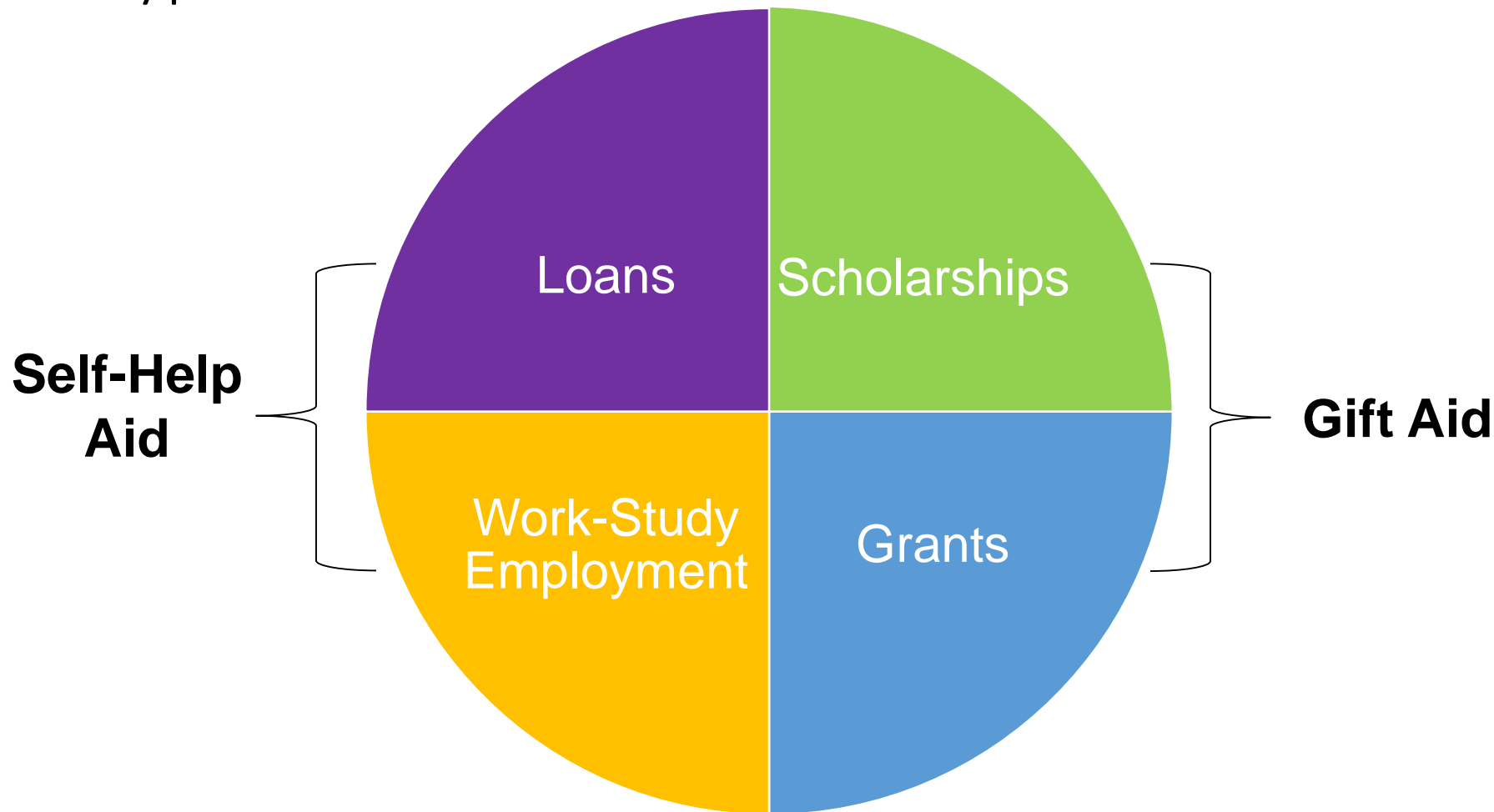
College Cost Net Price

- 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; get an early estimate.
- Private Colleges usually ask more questions on this calculator (for institutional aid).

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.
- **College you attend** – Scholarships, work, loans
- **Private/Outside Sources** – Scholarships, loans, tax credits, Veterans Benefits

Types of Financial Aid



GRANTS

FEDERAL

- PELL Grant
 - EFC below 6206
 - \$0 to \$6895 (2022-23)
- SEOG Grant
- TEACH Grant

STATE

- TAP – any NY college
 - NY Net Taxable Income below \$80,800
- Excelsior – SUNY 2 year or 4 year college – Income \$125,000 or below

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
 - www.finaid.org

Federal Direct Student Loan

- **Subsidized** – 4.99% Interest rate (in 2022-23).
 - 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** – 4.99% Interest rate (in 2022-23).
 - 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)
- *Repayment begins 6 months after graduation*

Parent Loan for Undergraduate Students (PLUS)

- **Federal Loan in parent name**
- **Credit Check – No Adverse Credit**
- **7.54% interest rate (2022-23)**
- **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 FINANCIAL AID

- The applications for financial aid are in the student name – but some parent info goes on!
- Complete Federal Process – start at studentaid.gov
- Complete NY STATE Process – start at hesc.ny.gov
- Complete process and any requirements at each college – check their websites – talk with Admissions/Financial Aid Staff
- Search Private Scholarships
- Follow up – later applications, documents, communication


How to Apply for Federal Financial Aid

- 1. Go to studentaid.gov for complete information on federal financial aid programs and applying**
- 2. Request an FSA ID for the student and parent (Anytime Now)**
- 3. Collect information**
- 4. Complete FAFSA online: sometime after October 1st of senior year**


FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID
- Apply at <https://studentaid.gov/fsa-id/create-account/launch>


Create an Account (FSA ID)



Parents



Students



Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

[Get Started](#)

OR

[Log In](#)

Collect Information

- Student and parents' SSN and DOB
- Parents' marital status
- FSA ID for student and parent
- W-2s and tax returns 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)

File the FAFSA

studentaid.gov

Getting federal student aid has never been easier.

STEP 1

Create Your Account

An FSA ID is your username and password combination that you use to log in to certain U.S. Department of Education websites and to sign the FAFSA form electronically. If you're a dependent student, both you and your parent need FSA IDs.

[SIGN UP →](#)

STEP 2

Submit Your FAFSA® Form

The online FAFSA form will guide you step by step. Once you complete and submit the application, your information automatically gets sent to the schools you listed on your FAFSA form.

[FILL OUT A FAFSA FORM →](#)

STEP 3

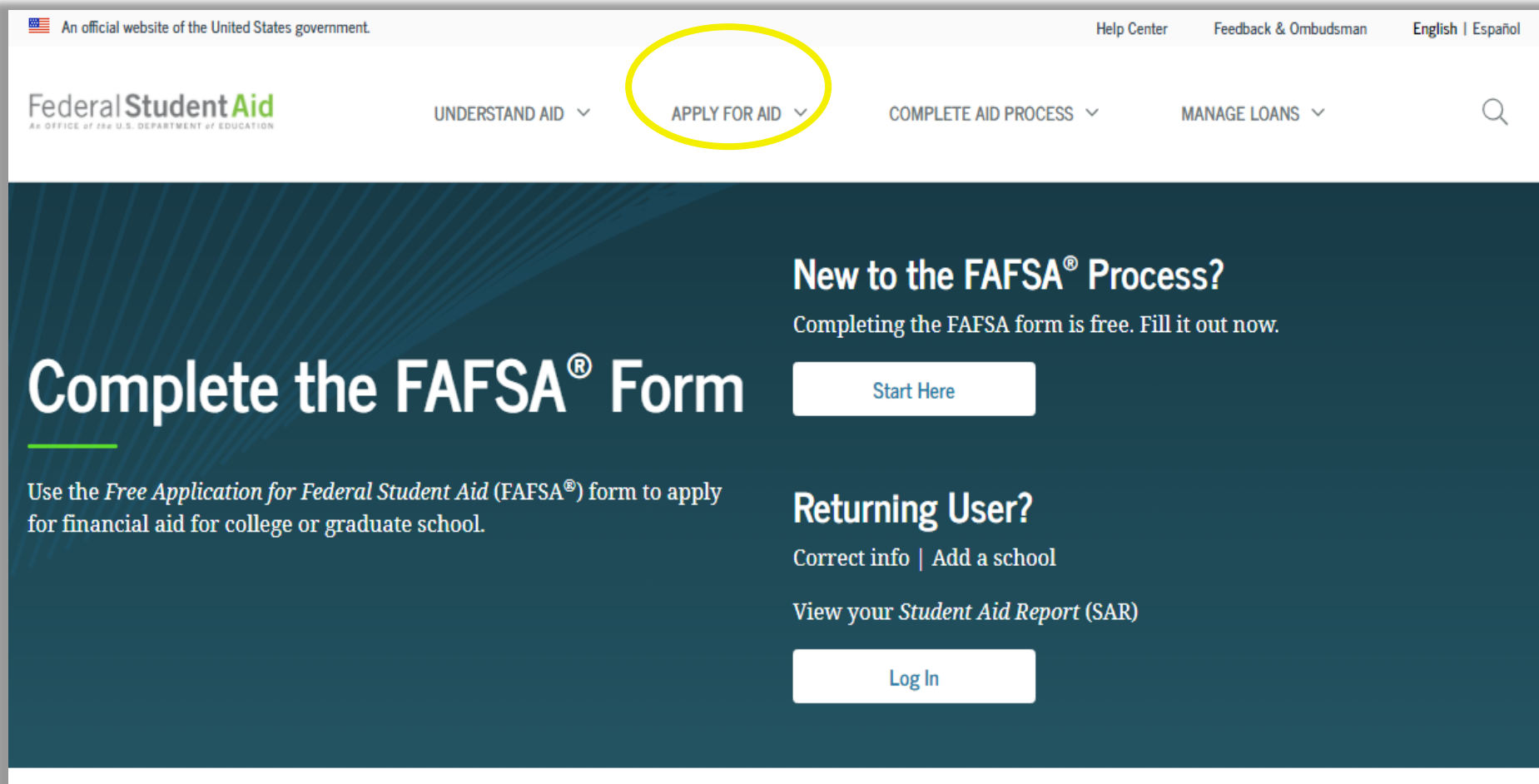
Review and Accept Your Aid

Your school will send you an aid offer listing the types and amounts of aid you're eligible for. Look carefully at your options. If you're offered loans, remember that you should borrow only what you need, and consider federal loans before private loans.

[LEARN MORE →](#)

- Applications accepted starting October 1
- File each year for each student in college
- Results Produce the EFC
- Use income from 2 years prior
 - 2021 income for the 2023-24 FAFSA

FAFSA on the Web (FOTW)



The screenshot shows the top navigation bar of the FAFSA website. The text 'An official website of the United States government' is on the left. On the right, there are links for 'Help Center', 'Feedback & Ombudsman', and 'English | Español'. The main navigation menu includes 'Federal Student Aid' (with a sub-label 'An OFFICE of the U.S. DEPARTMENT of EDUCATION'), 'UNDERSTAND AID', 'APPLY FOR AID' (circled in yellow), 'COMPLETE AID PROCESS', and 'MANAGE LOANS'. A search icon is on the far right.

Complete the FAFSA[®] Form

Use the *Free Application for Federal Student Aid* (FAFSA[®]) form to apply for financial aid for college or graduate 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](#)

[Website: https://StudentAid.gov/apply-for-aid/fafsa/filling-out](https://StudentAid.gov/apply-for-aid/fafsa/filling-out)

FAFSA on the Web (FOTW)

Welcome to the FAFSA® Form

Tell us about yourself. [Help](#) [Exit FAFSA Form](#)

- I am a student and want to access the FAFSA form. 
- I am a parent filling out a FAFSA form for a student. 
- I am a preparer helping a student fill out his or her FAFSA form. 

OMB No. 1845-0001 • Form Approved • App. Exp. 8/31/2022

Steps for Filing the FAFSA

Personal Information for Student

Student Demographics School Selection Dependency Status Parent Demographics Financial Information Sign & Submit Confirmation

STUDENT INFORMATION

i Because the FAFSA belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

Step One: Student Demographics

- Name, social security number, birth date
- Provide an email address
- Citizenship Status
- Student Marital Status

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

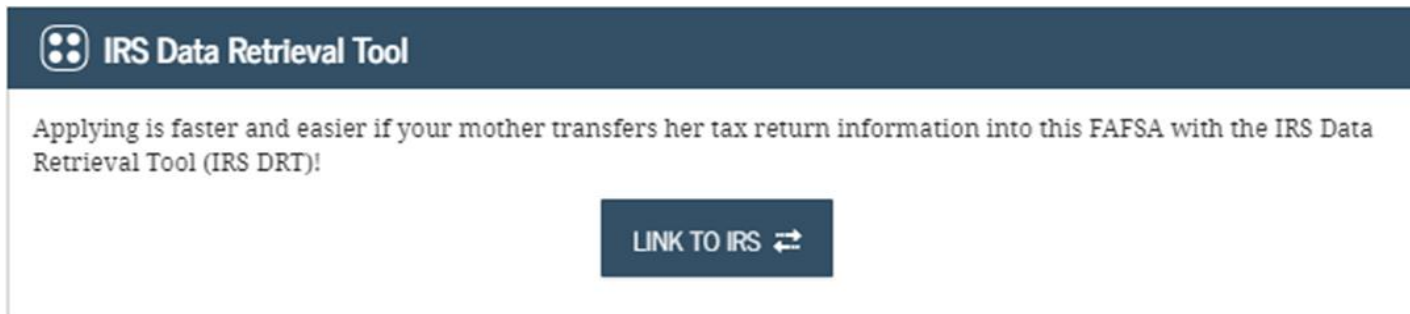
- Name, social security numbers, birth dates
- Marital status
 - If Separation or Divorce—current family unit (parent student lives with the most)

Step Five: Financial Information

- Use 2021 tax returns for 2023-24
- IRS Data Retrieval
- Income and Asset Info – Parent and Student

IRS Data Retrieval Tool

- Applicants may submit a real-time request for IRS tax data.
- The IRS will authenticate the taxpayer's identity.
- If a match is found, the IRS will send the results in real-time.
- Applicants may choose whether or not to transfer the data.



The screenshot shows a dark blue header bar with the IRS logo (four white dots in a square) and the text "IRS Data Retrieval Tool". Below the header, the text reads: "Applying is faster and easier if your mother transfers her tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!". At the bottom center, there is a dark blue button with the text "LINK TO IRS" and a white double-headed arrow icon.

Seven Steps for Filing the FAFSA

Step Six: Sign and Submit using the FSA ID

- Sign electronically

The screenshot displays the 'Signature Status' page of the FAFSA application. 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' has a pencil icon. A central information box contains the following text:

i 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 the information box are two panels for signatures:

- Student Signature Needed**: Signature Status: Unsigned. Button: PROVIDE STUDENT SIGNATURE
- Parent Signature Needed**: Signature Status: Unsigned. Button: PROVIDE PARENT SIGNATURE

A 'PREVIOUS' button is located at the bottom right of the main content area. At the bottom of the page, it says 'Site Last Updated: Sunday, September 30, 2018' and 'Download [Adobe Reader](#)'. The footer contains '©2010 fafsa.gov. All rights reserved.'

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

Complete TAP Online

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

- After completing FAFSA online, from the confirmation page, link to the TAP-on-the-Web.
- Establish student HESC PIN.
- Student and Parent e-sign at end of application.
- Must re-apply each academic year.

First-time Applicants Create User ID & PIN

NEW YORK STATE OF OPPORTUNITY | Higher Education Services Corporation Home Contact Us Logout

NYS Student Aid Payment Application

Welcome to the New York State Student Aid Payment Application! This online application process allows you to apply for New York State's Tuition Assistance Program (TAP), as well as request a payment for a scholarship for which you have already been selected.

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

You must submit a FAFSA application to receive payment for TAP. If you have not submitted a FAFSA, go to <https://fafsa.gov>

If you have any questions, click the **Contact Us** link above.

Next

Apply for Excelsior (if available)
If SUNY or community college in NY State

- **To be notified when (if) the application becomes available**
Sign up for the HESC alert at
www.hesc.ny.gov/excelsior
Same application site as TAP
- **Application will not be available until some time in 2023**

Excelsior Scholarship

- Began Fall 2017
- How it works:
 - ✓ Award equals max of SUNY Tuition minus any amounts received for TAP, Pell or other scholarships
 - ✓ Earn 30 Credits Per Year
 - ✓ Live and work in NY after college
 - ✓ \$125,00 was income limit in 2022-23

CSS/ FINANCIAL AID PROFILE

(FOR SOME COMPETITIVE PRIVATE COLLEGES)

The **PROFILE** is a form that allows students to complete one form and apply online for **non-federal financial aid** from almost 400 colleges, universities, professional schools, and scholarship programs. Check with school – usually just highly competitive private colleges. Opens October 1st.



The screenshot shows the homepage of the CSS / Financial Aid PROFILE website. At the top left, there is a link for "College Board Home". At the top right, there is a link for "Visit PROFILE for Professionals". The main heading is "CSS / Financial Aid PROFILE®". Below the heading is a photograph of two young women, one with dark hair and one with grey hair, both smiling and talking. A dark blue banner is overlaid on the bottom of the photo with the text "Use PROFILE to Apply for Financial Aid." Below the photo, there is a paragraph of text: "Welcome to PROFILE. By filling out one form, you can apply online for nonfederal financial aid from almost 400 colleges, universities, professional schools, and scholarship programs."

<https://cssprofile.collegeboard.org>

<https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>

When To Apply for 2023-24

- **FSA ID – Now or Near Future**
- **Scholarship Searches – Now/Ongoing**
- **FAFSA – Anytime after October 1, 2022;
Before school deadline.**
 - Check school websites
- **TAP – After the FAFSA.**
- Other Forms??
 - Excelsior for SUNY; CSS Profile some privates
 - Some schools may have separate form for their own scholarships, etc...

Watch for Results & Communicate with Financial Aid Office

- FAFSA Results will be available in 3-5 days – to student and colleges listed
- **Schools May Ask for Follow up Forms or Documents – To Verify Reported Information.**
- Each Schools timing will vary.
- Eventually Receive Financial Aid Offer Letters from Accepted Schools.

Name of College/University

Student Name, Identifier

MM / DD / YYYY

Download

Costs in the 20xx-xx year

Estimated Cost of Attendance

Tuition and fees	\$	X,XXX	\$ X,XXX / yr
Housing and meals		X,XXX	
Books and supplies		X,XXX	
Transportation		X,XXX	
Other educational costs		X,XXX	

Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid; no repayment needed)

Grants from your school	\$	X,XXX	\$ X,XXX / yr
Federal Pell Grant		X,XXX	
Grants from your state		X,XXX	
Other scholarships you can use		X,XXX	

What will you pay for college

Net Costs

(Cost of attendance minus total grants and scholarships)

\$ X,XXX / yr

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional) \$ X,XXX

Loan options*

Federal Perkins Loans	\$	X,XXX
Federal Direct Subsidized Loan		X,XXX
Federal Direct Unsubsidized Loan		X,XXX

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

Family Contribution

(As calculated by the institution using information reported on the FAFSA or to your institution.)

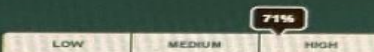
\$ X,XXX / yr

- Payment plan offered by the institution
- Military and/or National Service benefits
- Parent PLUS Loan
- Non-Federal private education loan

Customized information

Graduation Rate

Percentage of full-time students who graduate within 6 years



Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan



Median Borrowing

Students at UUS typically borrow \$X,XXX in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.

Repaying your loans

To learn 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 and next steps:

Your College/University
Financial Aid Office
123 Main Street
Anytown, NY 12345
Telephone: (123) 456-7890
E-mail: financialaid@nyschool.edu

Strategies - Preparation

- **Keep Organized – be ready to follow up**
 - remember FSA ID; folder for documents; etc...
- **Meet Deadlines!**
- **Parent/Student Communication**
 - E-mail checking
 - FERPA- Student has to grant access for parent to interact with school
- **Compare – Make Charts?**
 - Required forms and dates for each school
- **Payment Plan** as opposed to **Alternative Financing** or **Parent Loan.**
- **Savings – 529 plans**
- **Reduce costs when you can– books, tech, etc...**

Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office after initial FAFSA results are done
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances

Unusual uncovered
medical/dental
expenses

Secondary
school tuition

Extraordinary
dependent care

Parent
or
spouse
death

Loss of
employment
or income

Divorce

Student cannot
obtain parental
information



Questions

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