



**Higher Education
Services Corporation**

Financing Your College Education

What You Need to Know

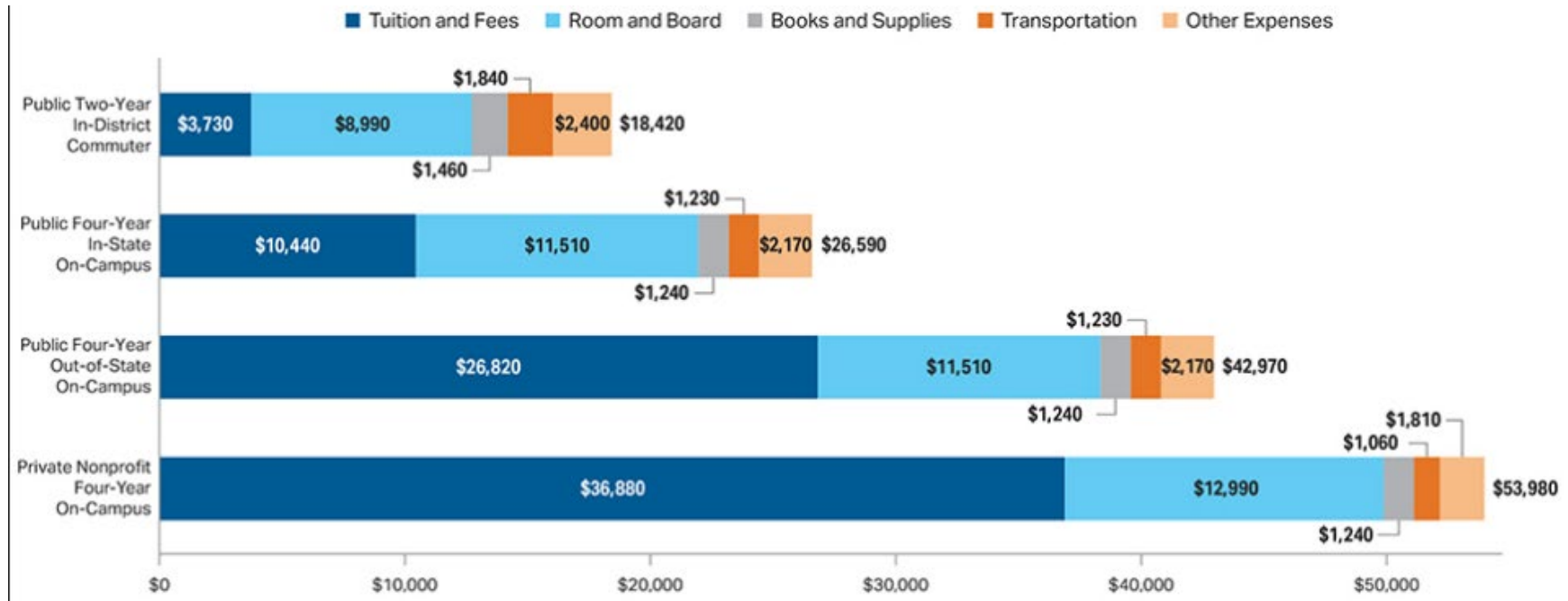


**Higher Education
Services Corporation**

Who is HESC?



Average Costs 2019-20



Source: The College Board, Trends in College Pricing 2019.

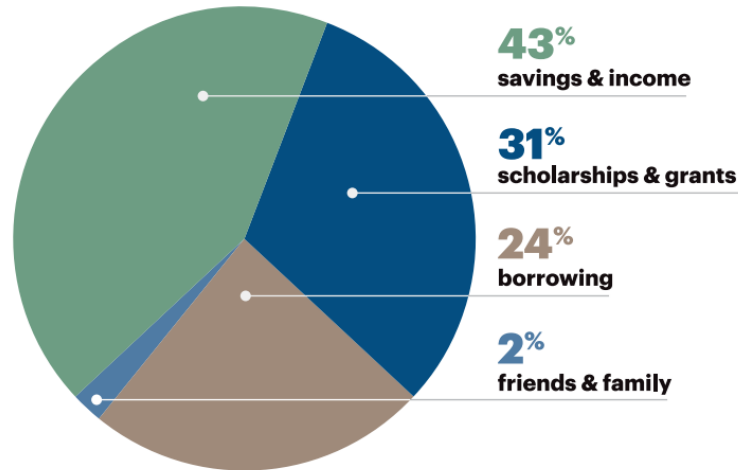


**Higher Education
Services Corporation**

How are Families Paying for College?

On average, families spent **\$26,226** on college and used a mix of sources

How the typical family pays for college



Source: *How America Pays for College 2019* – Report by Sallie Mae and Ipsos



**Higher Education
Services Corporation**

Financial Aid Basics: Gift vs Self-Help Aid



Gift Aid

Doesn't need to be repaid
Grants & Scholarships



Self-Help Aid

Adopts a self-investment philosophy
Loans & Work Study



**Higher Education
Services Corporation**

Financial Aid Basics: Need vs Merit

- Financial aid may be awarded based on
 - Financial need (need-based)
 - Other criteria, such as academic or athletic ability (merit-based)



Need-Based Aid: Do We Qualify?

Cost of Attendance

- Tuition
- Room/board
- Books/supplies
- Transportation
- Determined by school

Family Income

School

Financial Need

- Need-based aid eligibility
- Not always

**JUST
APPLY!**

Sources of Financial Aid

Federal Aid



State Aid



Private Scholarships

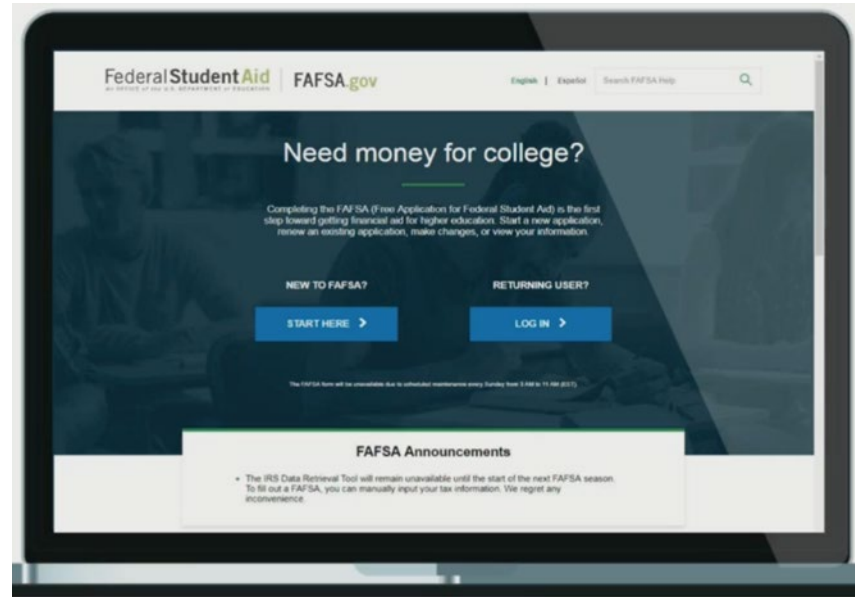


Institutional Aid



The Application Process: FAFSA

- **Free Application for Federal Student Aid**
- 2021-22 application available now on **FAFSA.gov**
- Filing deadlines are set by each school's financial aid office



Before Starting FAFSA: FSA ID

- The student and at least one of their parents must each create a Federal Student Aid ID (FSA ID) at **FSAID.ed.gov**
 - Used to access and electronically sign FAFSA



Typical Questions on FAFSA

- Student and parent identifying information
- Eligibility questions
- College List (up to 10 schools)
- Income and assets for both student and parent (if dependent)
 - Tax year **2019** is used for income



Question: Parent Marital Status

- If I have a single parent, do I need my non-custodial parent's information to apply?
 - No, for the FAFSA and NYS aid applications only custodial parent information is needed
 - Non-custodial info may be needed by some private colleges for institutional aid



Question: Income Changes

- What if our family income has changed recently due to job loss, retirement or another situation?
 - The applications require 2019 income tax information to be reported.
 - Contact the college financial aid office after filing FAFSA to request review for special circumstances.



Important: Expected Family Contribution

- Increases EFC
 - Income (from 2019 taxes, untaxed income)
 - Assets – Savings, Investments (not retirement), Real Estate (not primary residence)
- Decreases EFC
 - Number In Family
 - Number In College
 - State of Residence
 - Parent age
 - Child support paid



Federal Student Aid Programs



Pell Grant – Up to \$6,345, depending on EFC

Federal Supplemental Educational Opportunity Grant (FSEOG) – Awards range from \$100 to \$4,000, for high-need students

Subsidized, Unsubsidized Direct Stafford Loan – \$5,500 for 1st year undergrads, with no more than \$3,500 subsidized


Direct PLUS Loan – Borrowed by parent, can be up to full cost of attendance minus other financial aid

Work Study – Grant earned by student via employment at college



Higher Education
Services Corporation

For More Info: studentaid.ed.gov



The screenshot shows the Federal Student Aid website. At the top, the logo reads "Federal Student Aid" with "An OFFICE of the U.S. DEPARTMENT of EDUCATION" below it. To the right, it says "PROUD SPONSOR of the AMERICAN MIND®". A search bar is in the top right corner. Below the header is a navigation bar with links: "Prepare for College", "Types of Aid", "Who Gets Aid", "FAFSA: Apply for Aid", and "How to Repay Your Loans". The main content area is titled "Types of Aid" and features a large blue-tinted image of students in a classroom. Below the image, a paragraph states: "Financial aid is money to help pay for college or career school. Grants, work-study, loans, and scholarships help make college or career school affordable." To the left of this paragraph is a list of sources: "Financial aid is available from a variety of sources. Aid and Other Resources From the U.S. Federal Government, Aid From Your State Government, Aid From Your College or Career School, Aid From a Nonprofit or Private Organization". To the right of the paragraph is a "SHARE LINK" button. Below the paragraph, another paragraph states: "Financial aid can come from federal, state, school, and private sources to help you pay for college or career school." At the bottom right, a callout box says: "Besides financial aid, you also should think about what you can do to lower your costs when you go to college."



Going to College in New York State?




**Higher Education
Services Corporation**



**Higher Education
Services Corporation**

From FAFSA to New York State

2019-2020 Confirmation Page



Congratulations, first!
 Your FAFSA was successfully submitted to Federal Student Aid.


Confirmation Number: F 19300001409 08/17/2018 14:10:6
 Data Release Number (DRN): 1672


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:
Student@fsa.gov

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.
 


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



NEW YORK
STATE OF
OPPORTUNITY.

**Higher Education
Services Corporation**

about **TAP**

Tuition Assistance Program (TAP) is NYS largest financial aid program

- Provides up to \$5,165 per year
- Undergraduate – full and part-time study to students attending a SUNY, CUNY, or eligible private colleges in New York State
- Need-based grant based on having \$80,000 or less in NYS taxable income (2019 NYS taxes)



Excelsior Scholarship / ETA

EXCELSIOR SCHOLARSHIP	ENHANCED TUITION AWARD (ETA)
Public colleges (SUNY, CUNY, Cornell, & Alfred)	Participating private colleges
Up to \$5,500	Up to \$6,000

- Federal AGI and/or income of \$125,000 or less (student and parents)
- For full-time, undergraduate study only (exceptions for students with disabilities)
- Must complete at least 30 credit each year to remain eligible
- Must live in NYS for the number of years equal to the award after college



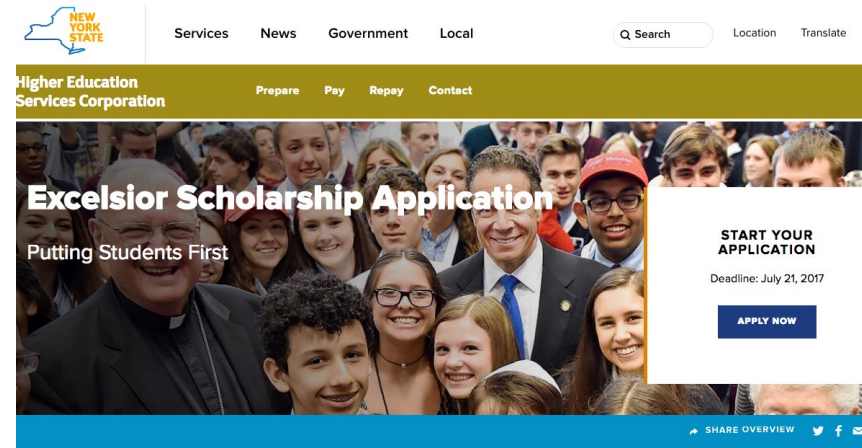
Excelsior/ETA: Common Question

- If I have two kids going to college, can I make up to \$250,000 and still qualify for the program?
 - No, the student/parent income/federal AGI cap is still \$125,000 regardless of the number of children in college



Excelsior/ETA: Application Process

- Students must first apply for FAFSA, TAP
- First time recipients must complete the Excelsior Scholarship application online at hesc.ny.gov in **Spring 2021**



OVERVIEW
New York is now home to the Nation's first accessible college program - The Excelsior Scholarship.



**Higher Education
Services Corporation**

STEM Incentive Program

- Provides scholarship worth value of in-state tuition at SUNY or CUNY colleges
 - For undergraduate study only at a SUNY, CUNY, or eligible private college in NYS
 - Must pursue degree in Science, Technology, Engineering or Mathematics
- Merit-based, no income restrictions
- Must apply before college, student must be ranked in the top 10% of their high school senior class qualify
- Application available online at hesc.ny.gov in October



Common Question: High School Ranking

- If our high school does not rank seniors, then how will we know if we qualify for the STEM program?
 - Talk to high school counselor, administration about how they determine eligible students



More Programs at hesc.ny.gov

Scholarships for
Academic Excellence

PART-TIME SCHOLARSHIP

**NYS Math and Science
Teaching Incentive Scholarship**

NYS Memorial Scholarship
**Military Enhanced
Recognition Incentive &
Tribute Scholarship**



**Higher Education
Services Corporation**

Sources of Financial Aid

Federal Aid



State Aid



Private Scholarships



Institutional Aid



Applying for Institutional Aid



- Depends on each school's requirements
 - Admissions application for merit-based aid
 - FAFSA and/or institutional application for need-based aid

What is the CSS Profile?



- More detailed questions
- 2021-22 application available October 1st at CSSProfile.org
- Requires a fee but waivers may be available



FAFSA versus CSS Profile

FAFSA

- Non-custodial parent information not required
- Retirement accounts, value of primary residence excluded
- Does not factor in debts or expenses
- EFC given upon submission

CSS Profile

- Non-custodial parent information may be required, depending on college
- Home values, retirement account balances are part of asset review
- Some debts, expenses are factored in
- EFC not given

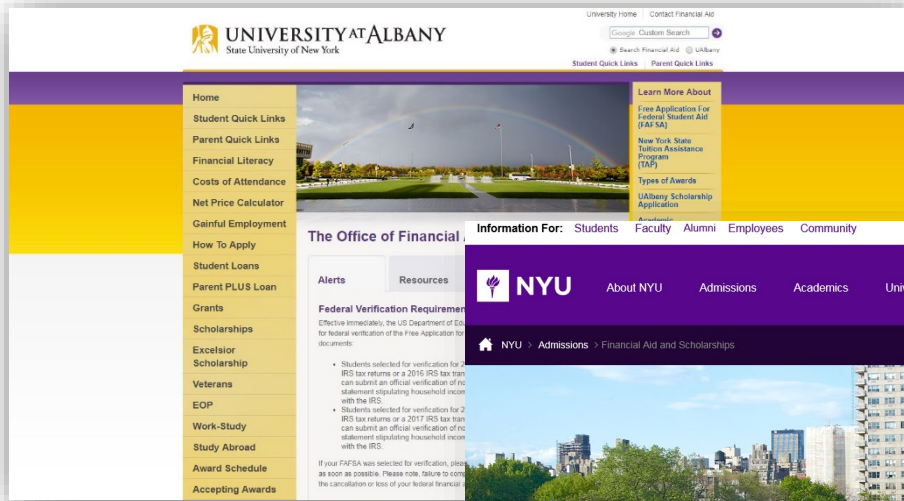


Tips for Earning Merit-Based Aid

- Apply where you **rank high academically**
 - where student's grades put them in the top 10 percent of the student body
- **Diversify** college applications by college acceptance rates and consider out-of-state options
- **Negotiate** merit aid offers from competing schools



For More Info: Research School Websites



UNIVERSITY at ALBANY
State University of New York

University Home | Contact Financial Aid

Search Financial Aid | Albany

Student Quick Links | Parent Quick Links

Home

Student Quick Links

Parent Quick Links

Financial Literacy

Costs of Attendance

Net Price Calculator

Gainful Employment

How To Apply

Student Loans

Parent PLUS Loan

Grants

Scholarships

Excelsior Scholarship

Veterans

EOP

Work-Study

Study Abroad

Award Schedule

Accepting Awards

The Office of Financial Aid

Information For: Students Faculty Alumni Employees Community

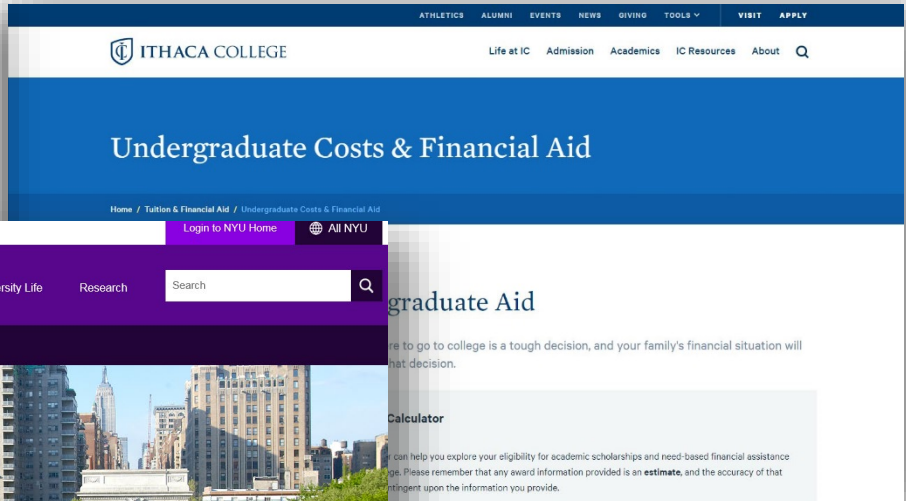
Alerts Resources

Federal Verification Requirement

Effective immediately, the US Department of Education requires all federal aid recipients to submit an official verification of income to the IRS.

- Students selected for verification for 2015-2016 IRS tax returns or a 2016 IRS tax return can submit an official verification of income to the IRS.
- Students selected for verification for 2016-2017 IRS tax returns or a 2017 IRS tax return can submit an official verification of income to the IRS.

If your FAFSA was selected for verification, please submit your verification as soon as possible. Please note, failure to complete the verification may result in the cancellation or loss of your federal financial aid.



ATHLETICS ALUMNI EVENTS NEWS GIVING TOOLS VISIT APPLY

Life at IC Admission Academics IC Resources About Q

ITHACA COLLEGE

Undergraduate Costs & Financial Aid

Home / Tuition & Financial Aid / Undergraduate Costs & Financial Aid

Login to NYU Home All NYU

NYU About NYU Admissions Academics University Life Research

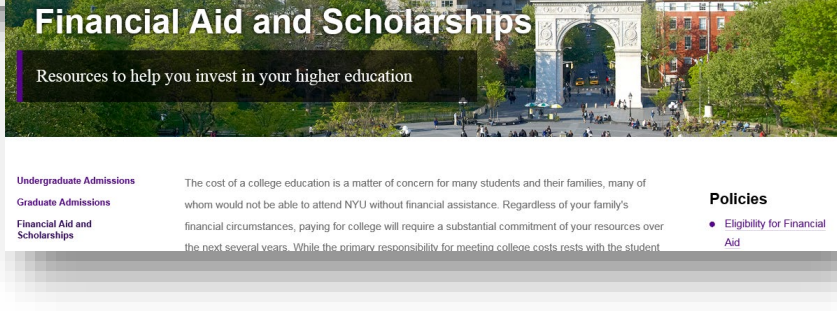
Search

Undergraduate Aid

Going to college is a tough decision, and your family's financial situation will affect that decision.

Calculator

Our calculator can help you explore your eligibility for academic scholarships and need-based financial assistance. Please remember that any award information provided is an **estimate**, and the accuracy of that information is dependent upon the information you provide.



Financial Aid and Scholarships

Resources to help you invest in your higher education

Undergraduate Admissions


Graduate Admissions

Financial Aid and Scholarships

The cost of a college education is a matter of concern for many students and their families, many of whom would not be able to attend NYU without financial assistance. Regardless of your family's financial circumstances, paying for college will require a substantial commitment of your resources over the next several years. While the primary responsibility for meeting college costs rests with the student...

Policies

- Eligibility for Financial Aid



NEW YORK
STATE OF
OPPORTUNITY.

Higher Education
Services Corporation

Sources of Financial Aid

Federal Aid



State Aid



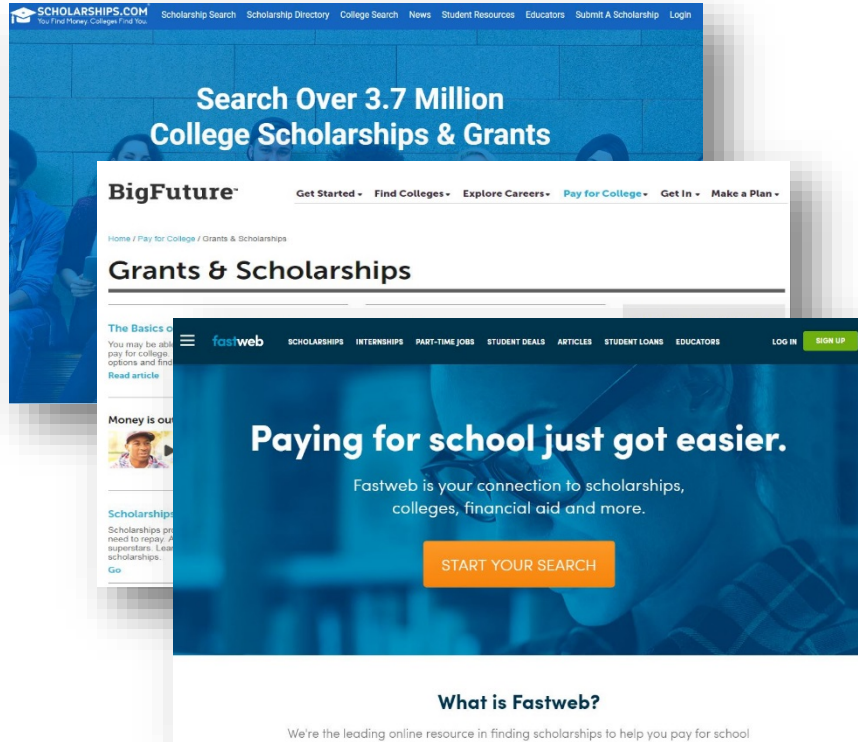
Private Scholarships



Institutional Aid



Apply for Private Scholarships



- Online scholarship search websites
 - Fastweb.com
 - Collegeboard.org
 - Scholarships.com
 - Careeronestop.com
- Check local library, employer or union



Things to Do Now...

- Create your FSA IDs and start filing FAFSA
- Make sure to use the “Start Your State Application” link on the FAFSA confirmation page to apply for NYS aid
- Check if any of the colleges you are applying to require the CSS Profile and complete it if necessary
- Start applying for private scholarships



After applications are filed...

- View your **Student Aid Report (SAR)** and make FAFSA corrections if necessary
- Look out for **verification requests** from colleges
- **College financial aid offers** are issued in late fall/early winter for early admitted students, spring for regular decision
- Look out for the **Excelsior Scholarship** and **ETA** application in Spring 2021



Questions?

NYS Higher Education Services Corporation
99 Washington Avenue
Albany, NY 12255
www.hesc.ny.gov

(email or scheduled call appointments only)



**Higher Education
Services Corporation**