

**National Association of Student
Financial Aid Administrators Presents ...**

What You Need to Know About Financial Aid

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Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Expected family contribution (EFC)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special circumstances
- New York State Aid
- CSS Profile

What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



What is Cost of Attendance (COA)?

Estimation of expected costs

Direct Costs



Tuition and fees



Room and board



Books and
supplies

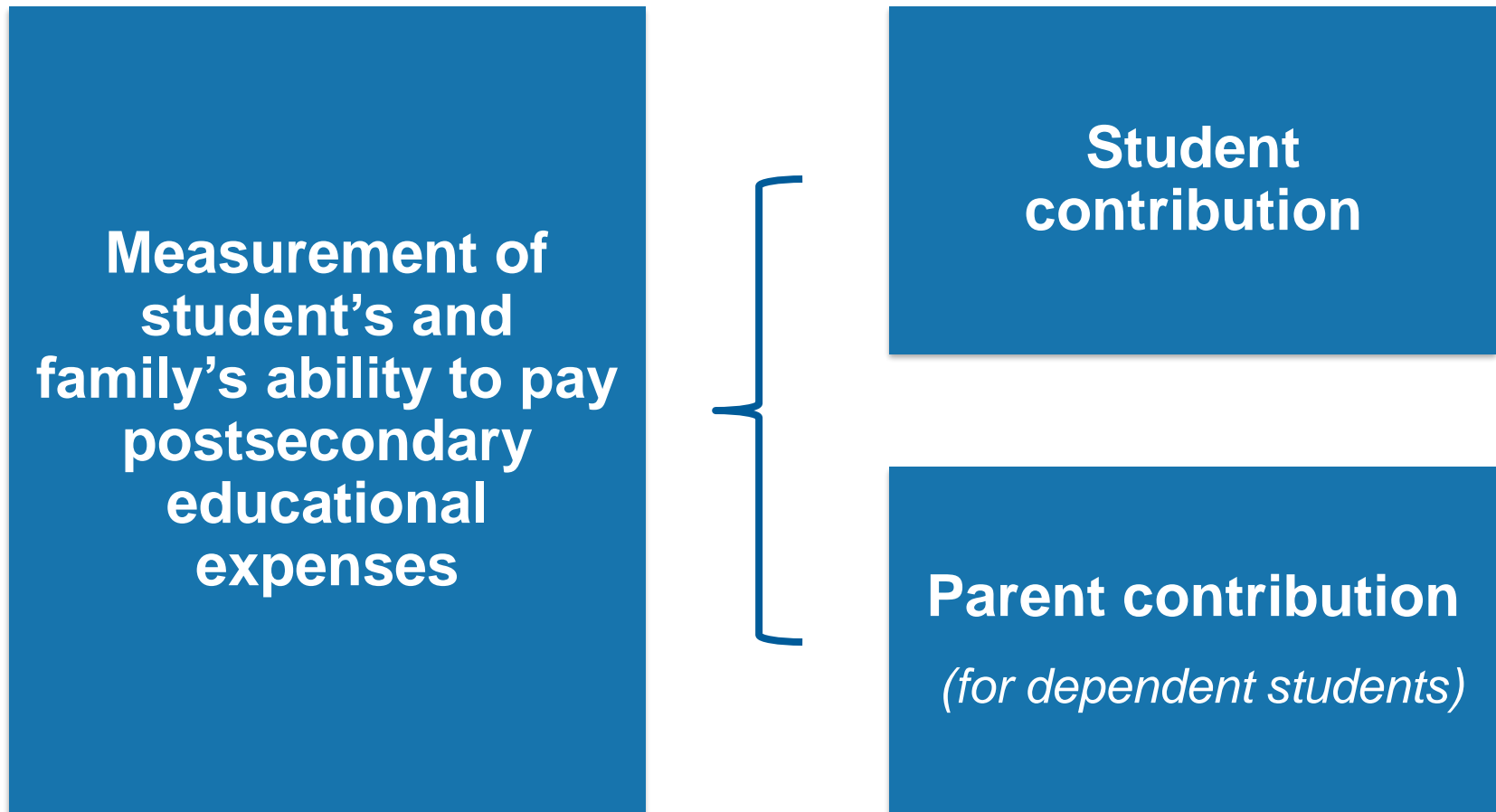


Transportation



Miscellaneous
personal expenses

What is Expected Family Contribution (EFC)?



What is Financial Need?

Cost of attendance (COA)

– Expected family contribution (EFC)

= Financial need

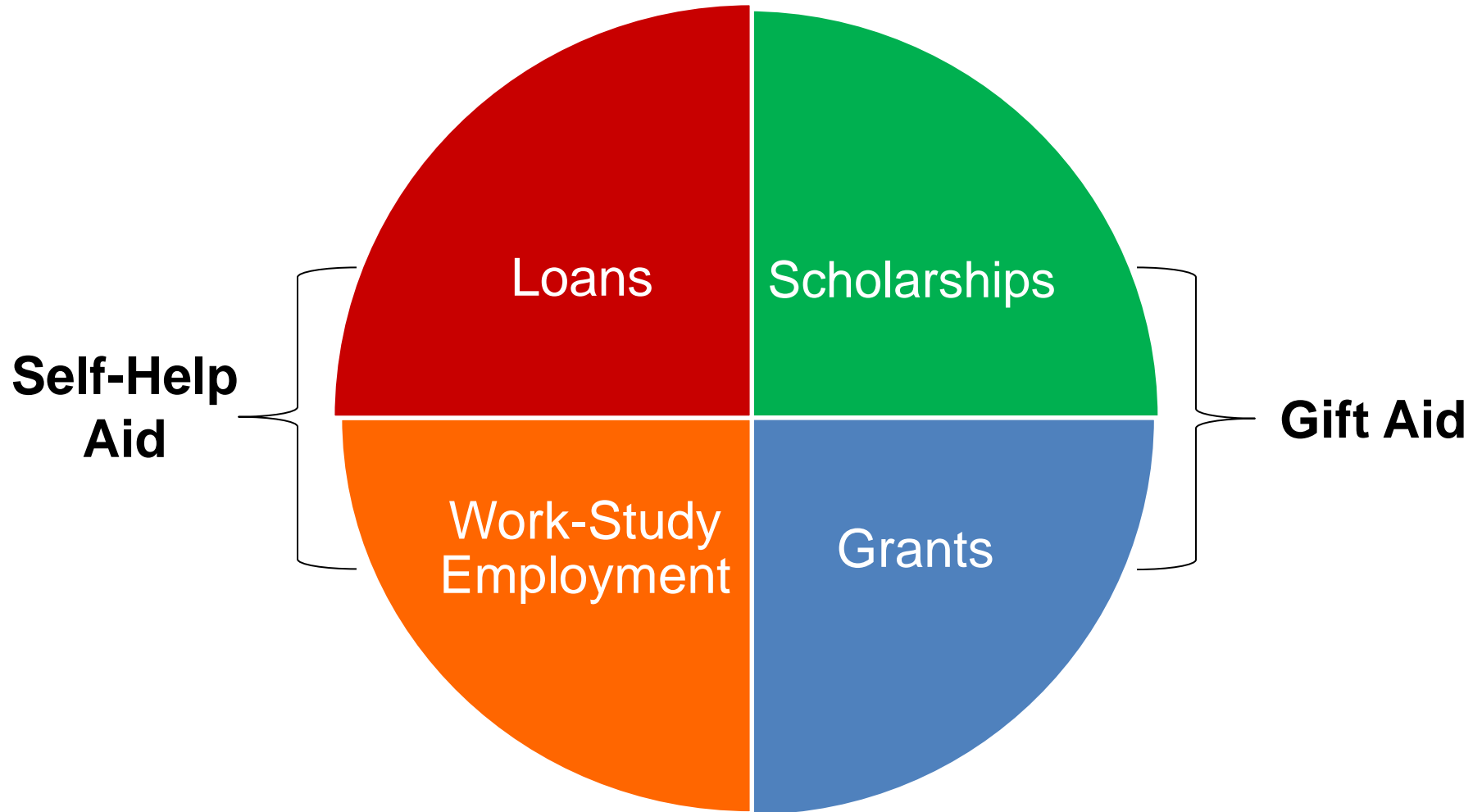
Samples Of Financial Need

	Community College	State School	Private College
COA	\$ 20,000.00	\$ 45,000.00	\$ 70,000.00
- EFC	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
= Need	\$ 15,000.00	\$ 40,000.00	\$ 65,000.00

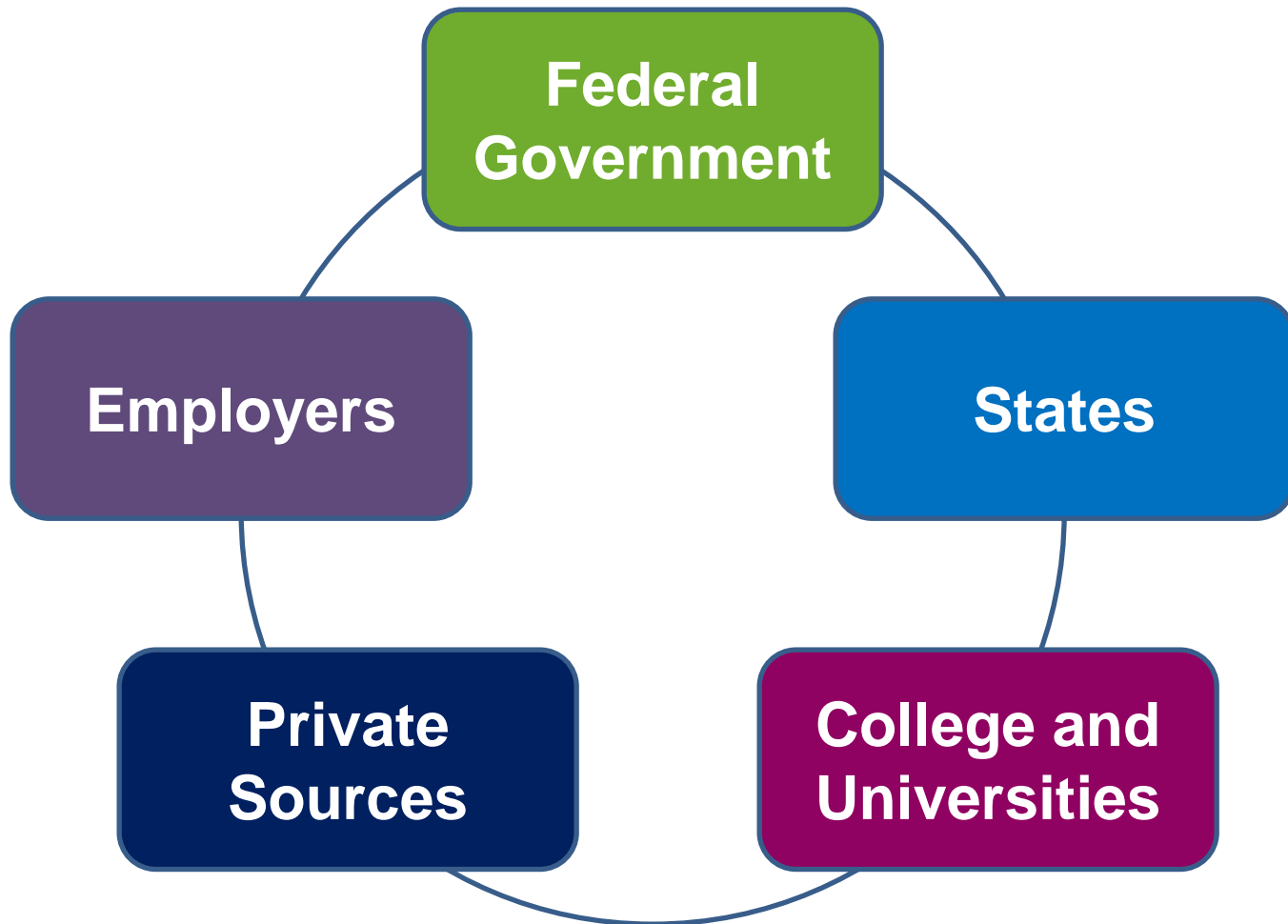
Categories of Financial Aid



Types of Financial Aid



Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid awarded primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan
Service Grant

Federal
Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for
College and Higher
Education (TEACH)
Grant

Federal Work-Study
(FWS)

Federal Direct
Student Loans
(Direct Loans)

Federal PLUS Loans

States

Residency requirements usually apply

Award aid on the basis of both merit and need

Use information from the FAFSA and/or state aid applications

More information on NYS aid later....

Colleges and Universities

Award aid on the basis of both merit and need

Aid may be gift aid or self-help aid (loans, work study)

Use information from the FAFSA and/or institutional applications

Deadlines and application requirements vary by institution

Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

Employers

Companies may have scholarships available to the children of employees

Companies may have educational benefits for their employees

Why is/was October 1 an important date?

October 1

**First day to file the
2023-24 FAFSA!!!!!!**

FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- May be used by students and parents throughout financial aid process, including subsequent school years
- Apply at <https://fsaid.ed.gov>

The screenshot shows the 'Create a New FSA ID' page from the Federal Student Aid website. At the top, it says 'Federal Student Aid' and 'PROUD SPONSOR of the AMERICAN MIND®'. Below this, the heading 'Create a New FSA ID' is followed by instructions: 'New to FSA? Create an FSA ID account below. An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.' It also states: '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.' A warning follows: 'You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.' There is a link for 'Need help creating an FSA ID?'. An important note at the bottom says: '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 main form area has two tabs: 'Create an FSA ID' (selected) and 'Manage My FSA ID'. Under 'Please enter your:', there are input fields for 'E-mail', 'Confirm E-mail', 'Username', 'Password', and 'Confirm Password'. The 'Password' field has a strength indicator showing 'Numbers', 'Uppercase Letters', 'Lowercase Letters', 'Special Characters', and '8-30 Characters'. A 'Show Text' link is also present. A green 'CONTINUE' button is at the bottom right.

Free Application for Federal Student Aid - FAFSA

- Collects demographic and financial information
- Information used to calculate the expected family contribution (EFC)
- Colleges use EFC to award financial aid
- Available in English and Spanish

FAFSA

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- For the 2023-24 academic year, the FAFSA may be filed beginning October 1, 2022
 - 2021 Federal Tax Information will be used
- Most colleges set FAFSA filing deadlines

General Student Information

- Legal Name
- Social Security Number
- Citizenship status
- Marital status

Student Dependency Status

FAFSA asks questions to determine dependency status for Title IV federal student aid (not IRS) purposes:

- If all “No” responses, student is dependent
- If “Yes” to any question, student is independent

Financial Information About Parents and Students

- Income, tax and other financial information
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income – pre-tax contributions to retirement plans

IRS Data Retrieval Tool

- Allows for certain tax return information to be transferred from the IRS database
- Participation is voluntary – but HIGHLY recommended
- If tax record is found, IRS transfers information to populate the FAFSA
- Reduces documents requested by financial aid office

Additional Information

- College information
 - Can list up to 10 schools at a time on FAFSA
- Housing plans
 - If unsure, choose ‘on campus’
 - Many schools award additional aid for on-campus students
- FAFSA preparer information
 - NEVER pay anyone to file your FAFSA – it is a free application

Signatures

- Required
 - Student
 - One parent (dependent students)
- Format for submitting signatures
 - **Electronic using FSA ID - preferred**
 - Signature page
 - Paper FAFSA

Frequent FAFSA Errors

- Student's Name/Social Security Number
- Divorced/widowed/remarried parental information
 - Income earned by parents/stepparents
- Untaxed income
- Household size, number in college
- Real estate and investment net worth
 - Do NOT report value of home
 - Business Income

Making Corrections

If necessary, corrections to FAFSA data may be made by:

- Using FAFSA on the Web, if student has a FSA ID;
- Updating paper SAR;

Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- 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

Divorce

Student
cannot obtain
parental
information



NYS Student Aid Programs

- ★ Tuition Assistance Program (TAP)
- ★ Scholarships for Academic Excellence
- ★ STEM Incentive Program
- ★ Math & Science Teaching Incentive Program
- ★ Veterans Tuition Award
- ★ Excelsior Scholarship
- ★ Enhanced Tuition Award (ETA)

NYS Student Aid Eligibility Requirements

★ Students must:

- ❑ Be New York State residents for at least 1 year
- ❑ If dependent, parents must also be NYS residents
- ❑ Attend and be matriculated at an eligible college in New York State
- ❑ Meet other eligibility criteria for specific programs

NYS Student Aid Programs

- ★ Tuition Assistance Program (TAP)
 - ❑ Undergraduates
 - ❑ Need-based, up to \$5,665/year
 - ❑ Full-time and part-time study in NYS
 - ❑ Based on NYS net taxable income
(must be below \$80,000)

TAP Award Determination

- ★ TAP award amount determined by
 - ❑ Type of institution and the tuition charge
 - ❑ Financial status (dependent or independent)
 - ❑ Other family members enrolled in college
 - ❑ Combined family NYS taxable income

NYS Student Aid Programs

- Excelsior Scholarship
 - Provides full-tuition only coverage at **SUNY/CUNY schools only**
 - Income needs to be less than \$125,000
 - Can be used for Associates or Bachelors
 - Must meet annual completion requirements
 - Post award residency and employment requirements
 - If requirements not met, converts to interest-free loan

NYS Student Aid Programs

- Enhanced Tuition Award (ETA)
 - Tuition matching award for Private Colleges and Universities
 - Income needs to be less than \$125,000
 - Maximum award is \$6,000 minus other NYS aid
 - For tuition charges only
 - NYS pays half, school pays half
 - Can be used for Associates or Bachelors
 - Must meet annual completion requirements
 - Schools have option to opt-in each year
 - Post award residency and employment requirements
 - If requirements not met, converts to interest-free loan


Other NYS Student Aid Programs

★ NYS STEM Incentive Program

- ❑ Provides full SUNY tuition scholarship at SUNY/CUNY colleges
 - ❑ Students at a Private college/university in NYS will receive an award equal to SUNY tuition
- ❑ Must be ranked in top 10% of class
- ❑ For undergraduate programs leading to a degree in Science, Technology, Engineering or Mathematics
- ❑ Must execute service agreement
- ❑ Apply online at hesc.ny.gov
- ❑ Cannot be awarded to students taking a Gap year after high school

How to Apply- New York State Aid


2014-2015 Confirmation Page


 Your confirmation page has been sent to you at the e-mail address: Renee.Adams@ed.gov


[PRINT THIS PAGE](#)

Confirmation Number: F 02200164406 11/06/2013 14:49:30
Data Release Number (DRN): 1705

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

 [Start your state application](#) to apply for New York state-based financial aid.

 **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).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
SYRACUSE UNIVERSITY	82%	92%	NA	NA



The TAP Application



TAP on the Web

HOME LOGIN CONTACT US

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 18 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.

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CSS Profile

- ★ Additional application used by approximately 300-400 colleges to award institutional aid
 - ★ Used for Institutional aid only
 - ❑ Check with each college
- ★ Collects more detailed income and asset information and non-custodial parent info
- ★ \$25 Application Fee; \$16 for each additional report - waivers may be available for families with income up to \$100K
- ★ Additional information and application available at - cssprofile.org

After Applications are Filed...

- ★ Schools listed on FAFSA receive an electronic record – cannot see other schools listed on FAFSA
- ★ Schools begin financial aid packaging process
 - Student may be required to provide additional documentation at this time
- ★ When processing is finished, an award notice is sent to student

Financial Aid Award Letter

★ College award letter contains

- ❑ Amount of federal aid for which students are eligible, including loan options
- ❑ Estimate of state aid for which students are eligible
- ❑ Institutional aid (Merit awards, grants, etc.)
- ❑ Breakdown of costs

Questions???

Thank You!