

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

What You Need to Know About Financial Aid

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Topics We Will Discuss

- Cost of attendance (COA)
- Student aid index (SAI)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- New York State Aid
- CSS Profile
- Special and unusual circumstances
- Award Package

What Is Cost of Attendance (COA)?



Tuition and fees – Direct Expense



Housing and food – Direct Expenses



Books and supplies – Indirect Expenses



Transportation – Indirect Expense



Miscellaneous and personal – Indirect

What Is the new Student Aid Index (SAI)?

Number resulting from the evaluation of a student's (and family's) approximate financial resources for a student's postsecondary education



Student contribution

Parent contribution
(for dependent students)

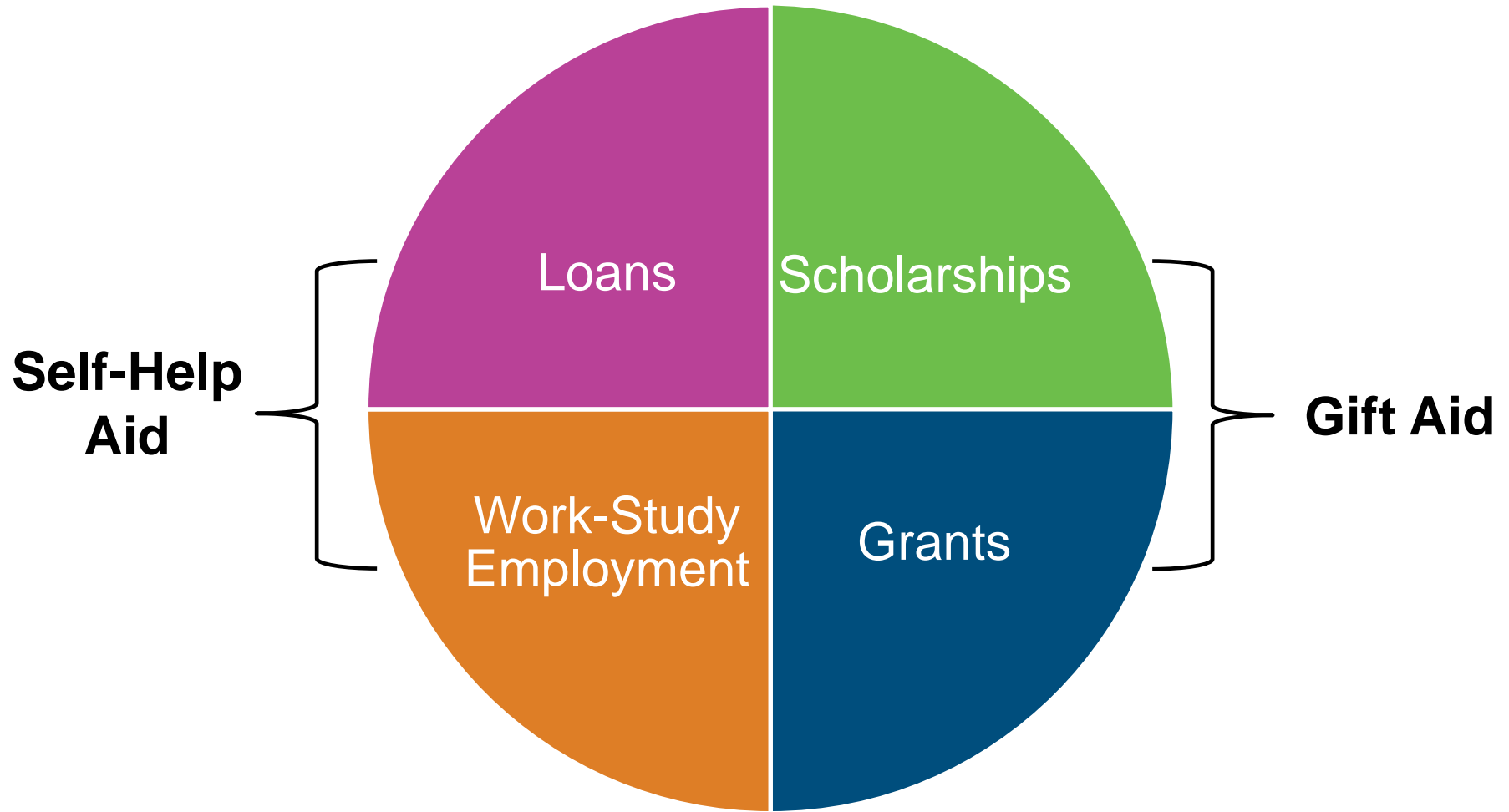
What Is Financial Need?

$$\begin{aligned} &\text{Cost of attendance (COA)} \\ &- \text{Student aid index (SAI)} \\ &= \text{Financial need} \end{aligned}$$

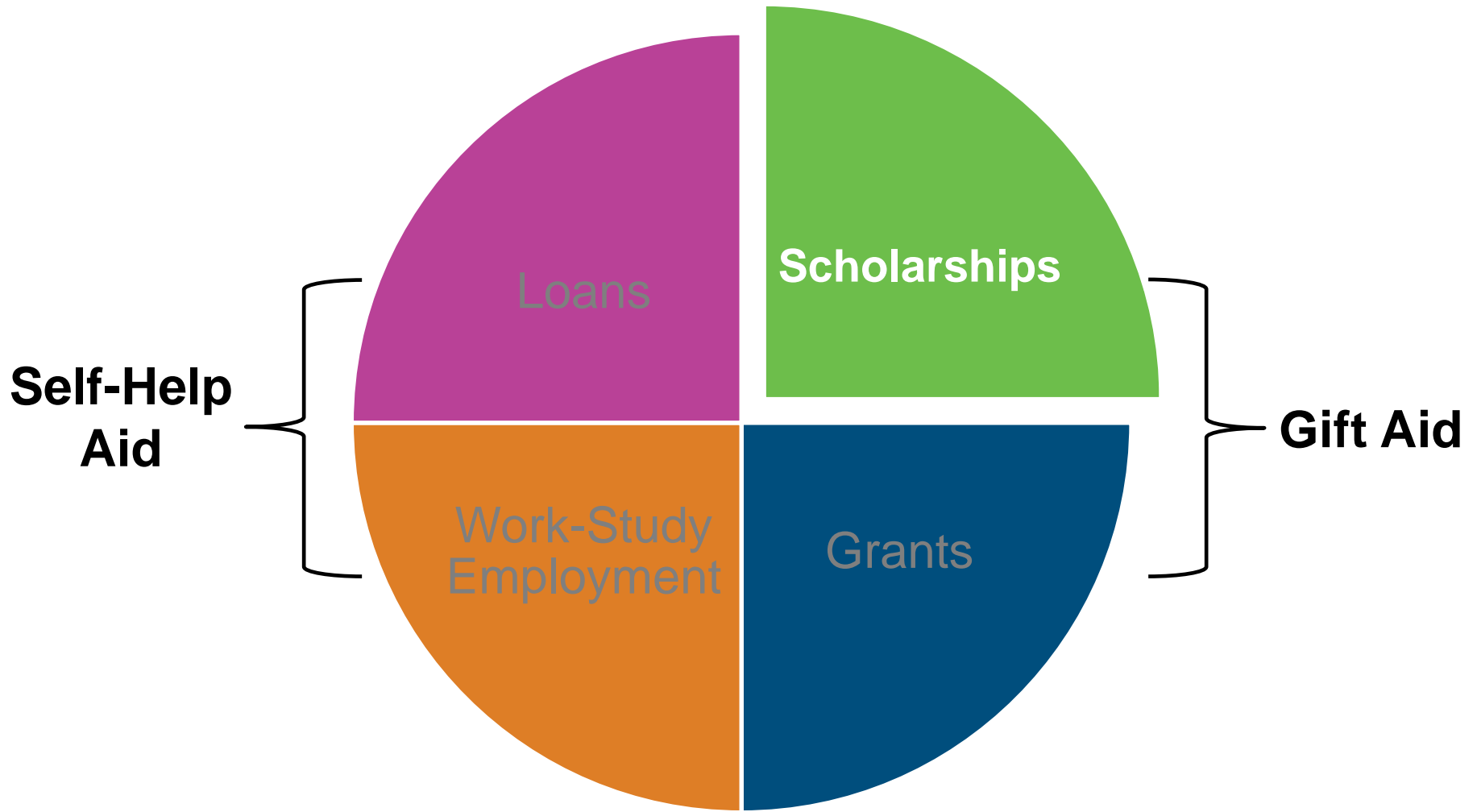
Samples Of Financial Need

	Community College	State School	Private College
COA	\$ 20,000.00	\$ 35,000.00	\$ 75,000.00
- SAI	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
= Need	\$ 15,000.00	\$ 30,000.00	\$ 70,000.00

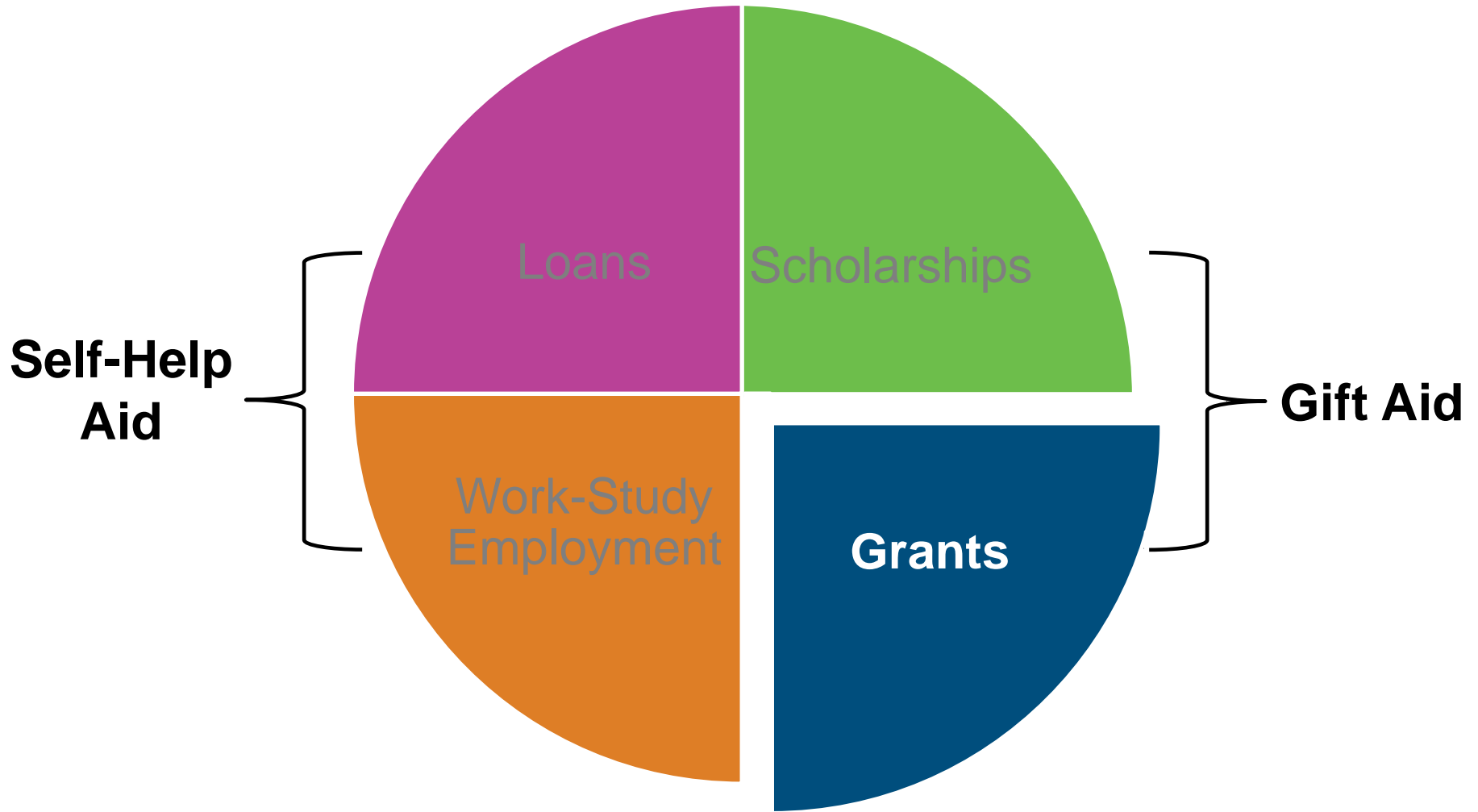
Types of Financial Aid



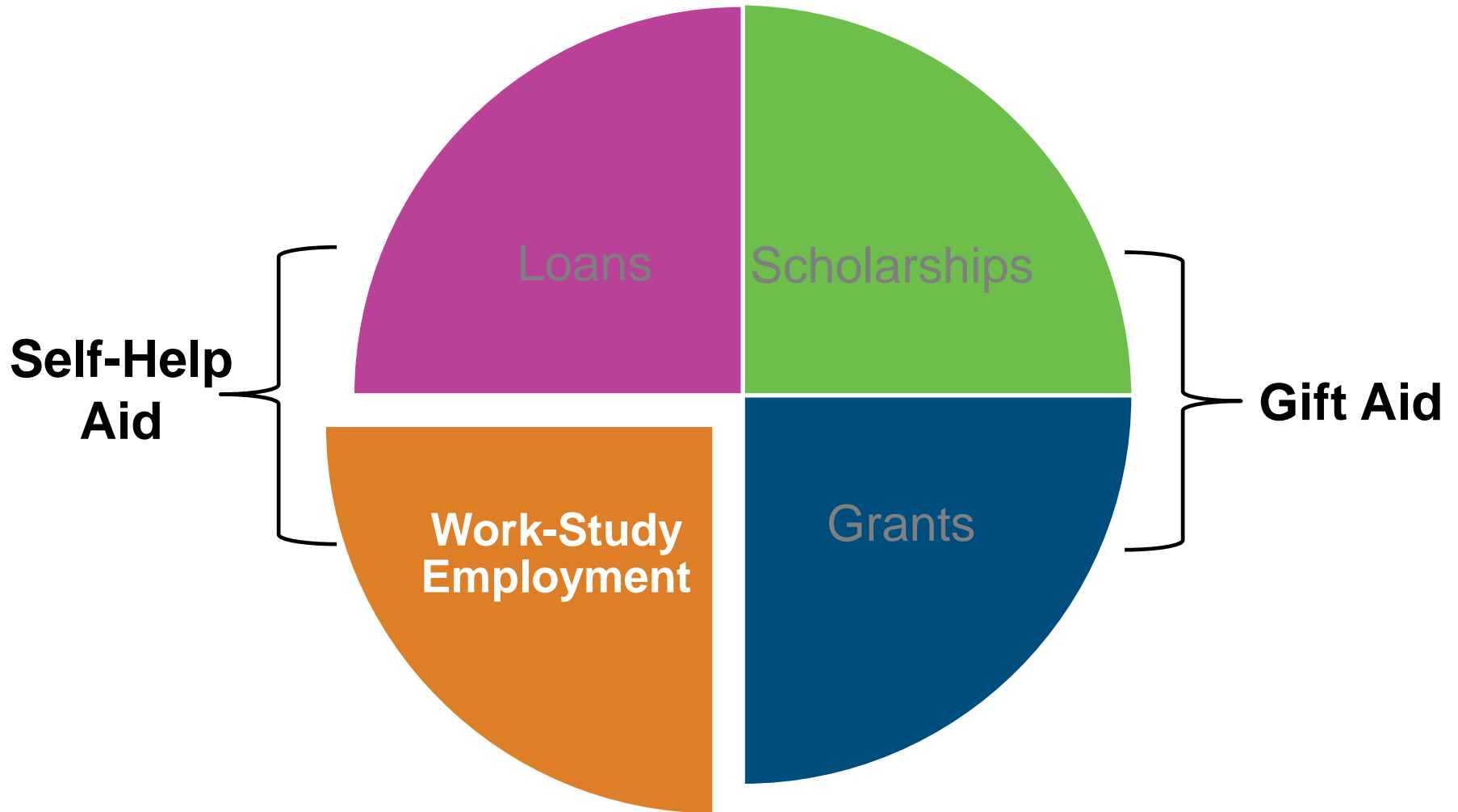
Scholarships



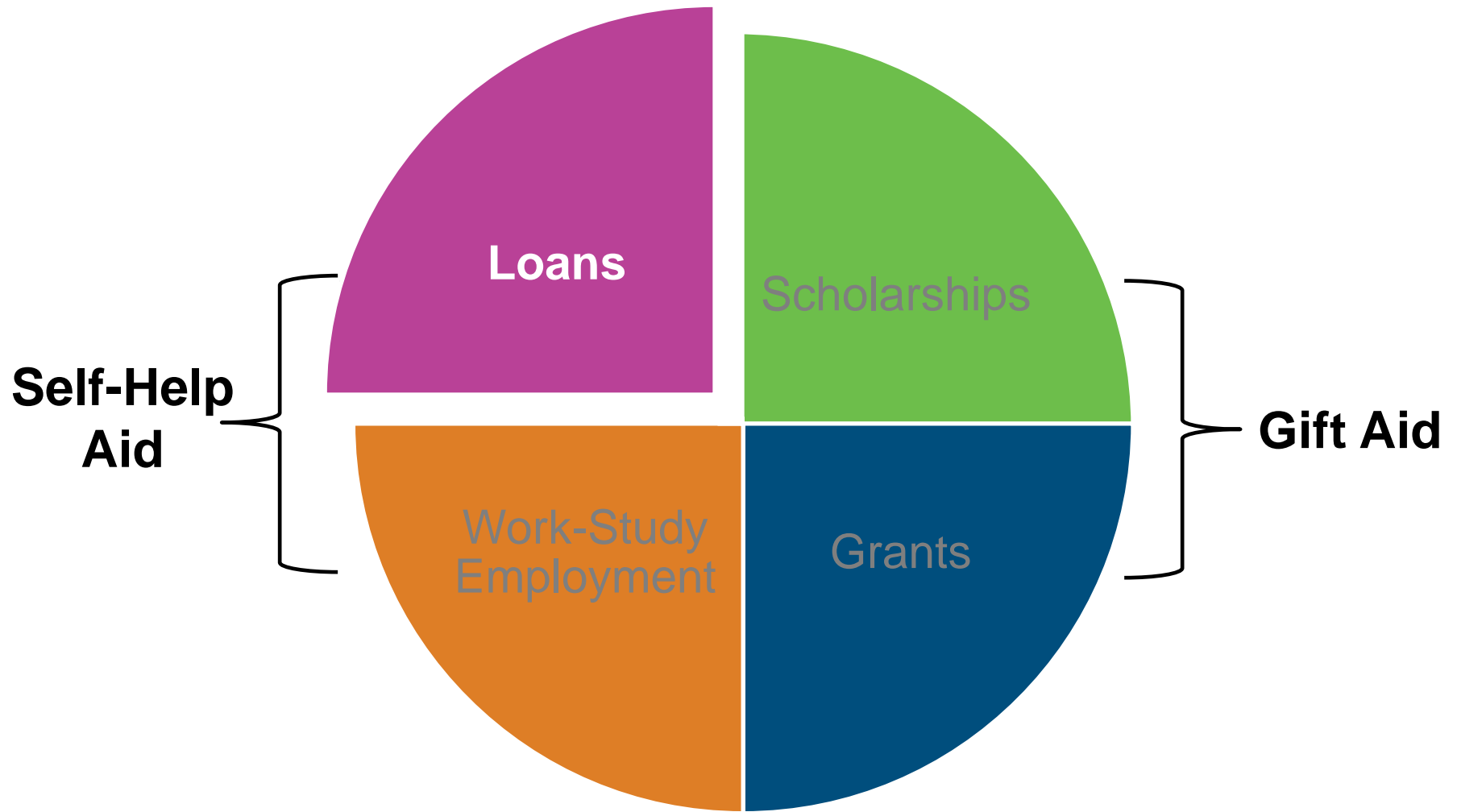
Grants



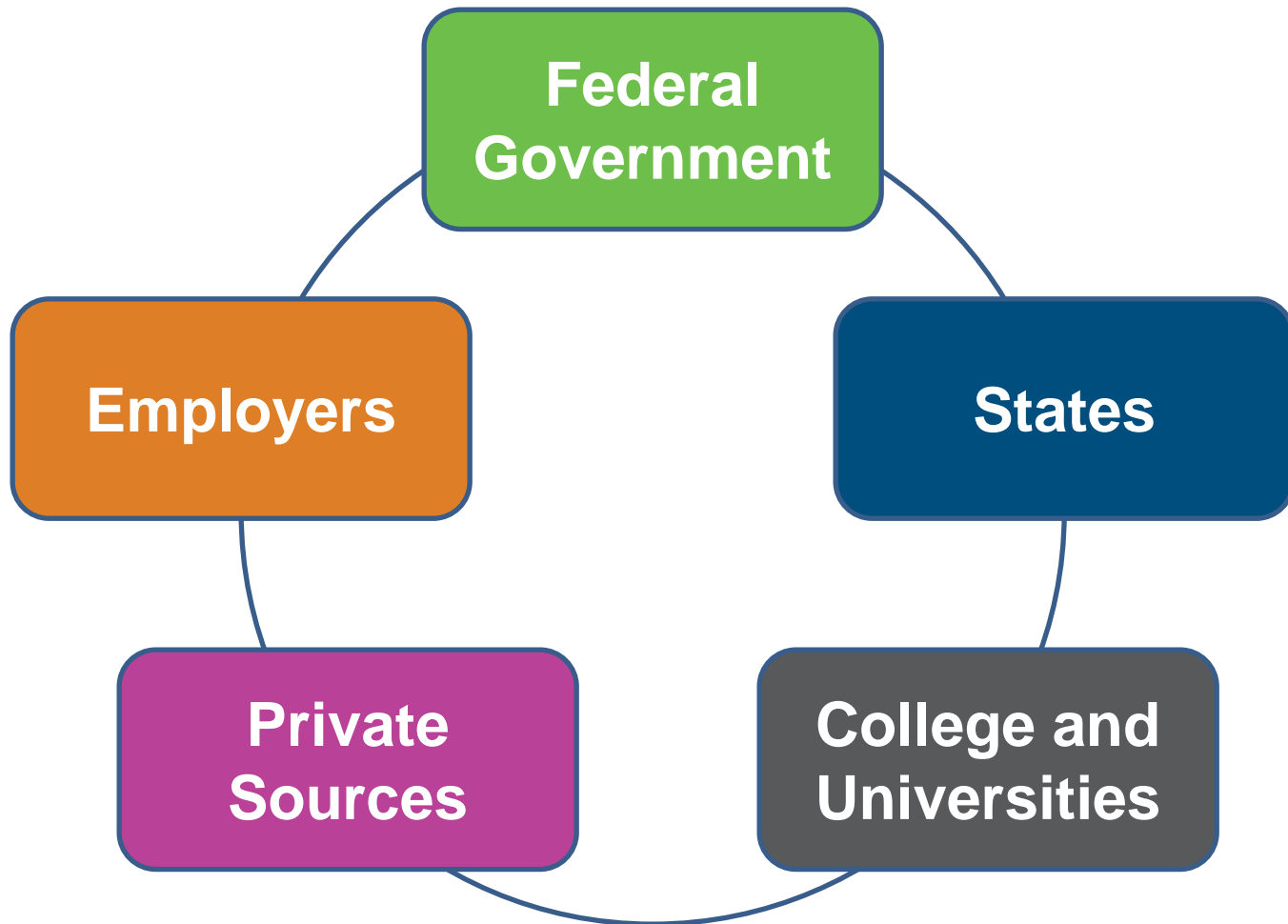
Work-Study Employment



Loans



Sources of Financial Aid



Federal Student Aid Programs

Federal Pell 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

Aid may be provided based on
both merit and need

Use information from the FAFSA
and/or state aid applications

Deadlines vary by state

Colleges and Universities

Aid provided based on both merit and financial need

Aid may be gift aid or self-help aid

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

May have scholarships available
to the children of employees

May have educational benefits for their employees

Federal Student Aid Estimator

- Early estimation regarding SAI and possible Title IV aid available
- Requires demographic, income, and asset information



<https://studentaid.gov/aid-estimator>

Account Username and Password (FSA ID)

- Used for FAFSA completion and 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

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

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*

What You'll Need

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

Apply at <https://studentaid.gov/fsa-id/create-account/launch>

Online FAFSA

The screenshot shows the Federal Student Aid (FAFSA) website. At the top, there is a navigation bar with links for FAFSA, Loans & Grants, Repayment, and Loan Forgiveness. The main heading is "Get Money to Pay for School", followed by a subheading "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." Below this, the "2024-25 FAFSA Form" is highlighted with a yellow circle, and there are buttons for "Start a New Form" and "Edit Existing Form". A link for "Need to access last year's form? Start or Edit a 2023-24 Form" is also present. The section "Check FAFSA® Deadlines for the State You Live In" includes dropdown menus for "School Year" and "State of Residence", a "Find Deadlines" button, and a link to "View All FAFSA Deadlines". At the bottom, there are three informational boxes: "Who Should Complete This?", "How Long Will it Take?", and "What Do I Need?".

2024-25 FAFSA Form

[Start a New Form](#) [Edit Existing Form](#)

Need to access last year's form? [Start or Edit a 2023-24 Form](#)

Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

School Year: State of Residence: [Find Deadlines](#)

[View All FAFSA Deadlines](#)

Who Should Complete This?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs, which includes scholarships, grants, loans, and Federal work-study.

How Long Will it Take?

It takes most people less than an hour to complete, including gathering any documents or data needed.

What Do I Need?

- Verified StudentAid.gov account
- Social Security Number
- Parent or spouse contributor email addresses
- Income and asset information, if required

Note: Online FAFSA screenshots from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023

Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the student aid index (SAI)
- Colleges use SAI to offer financial aid
- Available in English and Spanish

Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but typically no earlier than October 1st prior to the academic year for which the student requests aid
- **For the 2024-25 academic year, the FAFSA may be filed starting in December 2023 (exact date to be determined)**
- Colleges may set FAFSA priority dates

FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information

Student Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- College plans
- Personal and unusual circumstances

Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
- Student does not provide parental data on FAFSA
 - Considered provisionally independent
- Student follows institution's process for dependency override determination

Student Invites Parents to FAFSA

FAFSA[®] FORM 2024-25 Student: Raya Tran Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signatures

Invite Parents to your FAFSA[®] Form

You will need to provide information for your parents
Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.
Please make sure to provide information that your parents would use to login to StudentAid.gov.

Parent

First Name
Alicia

Last Name
Tran

Date of Birth
Month: 05 Day: 05 Year: 1973

Parent Spouse
optional

First Name

Last Name

Date of Birth
Month: Day: Year:

- Student provides personal information about parents to invite them to complete parent portion of the FAFSA

Student Information

- Demographic information
- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information

Student Financial Information

- Tax return information
 - Minimal questions if FTI transferred from IRS
- Asset information

The screenshot shows the FAFSA 2024-25 form for Student Raya Tran. The progress bar at the top indicates the following steps: Personal Circumstances (completed), Demographics (completed), Financials (current step), Colleges, and Signature. The 'Student Assets' section is displayed, containing three sub-sections for reporting assets. Each sub-section includes a title, a brief instruction, and a monetary input field.

FAFSA[®] FORM 2024-25 Student Raya Tran Save FAFSA Menu

Personal Circumstances Demographics **Financials** Colleges Signature

Student Assets

Current Total of Cash, Savings, and Checking Accounts
Don't include student financial aid

\$ 500 .00

Current Net Worth of Businesses and Investment Farms
Enter the net worth of the student's businesses or for-profit agricultural operations. Net worth is the value of the businesses or farms minus any debts owed against them.

\$ 0 .00

Current Net Worth of Investments, Including Real Estate
Don't include the home the student lives in. Net worth is the value of the investments minus any debts owed against them.

\$ 0 .00

Previous Continue

Student Section Completion

- College selection
- Review of information
- Signature

The screenshot shows the FAFSA 2024-25 Student Section Completion page for Student Raya Tran. The page features a blue header with the FAFSA logo and the text 'FORM 2024-25 Student Raya Tran'. A banner in the center reads 'You're Almost There! The Student Section is complete!'. Below this, a section titled 'Parent Contributors' contains a message: 'Requirements for Dependent Students: Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.' A table lists the parent contributors: Alcina Tran and Travis Tran, both with a date request sent of 07/13/2024. Each entry has an 'Invite Sent' button and an 'Edit' link. At the bottom, a dark blue footer contains the text 'Track and Manage Your FAFSA Application and Your Contributors' and a 'View Status' button. Below this, a message states: 'This application has been added to My Activity in your StudentAid.gov account. Go there to:'. A list of instructions follows: 'Review, edit, or cancel any FAFSA application information.', 'Revise your household size, contact your schools.', and 'Start your state application to apply for state-based financial aid.'

FAFSA[®] FORM 2024-25 Student Raya Tran

FAFSA Menu

You're Almost There!
The Student Section is complete!

Parent Contributors

Requirements for Dependent Students
Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

Parent Contributors	Date Request Sent	Status
Alcina Tran	07/13/2024	Invite Sent Edit
Travis Tran	07/13/2024	Invite Sent Edit

Track and Manage Your FAFSA Application and Your Contributors

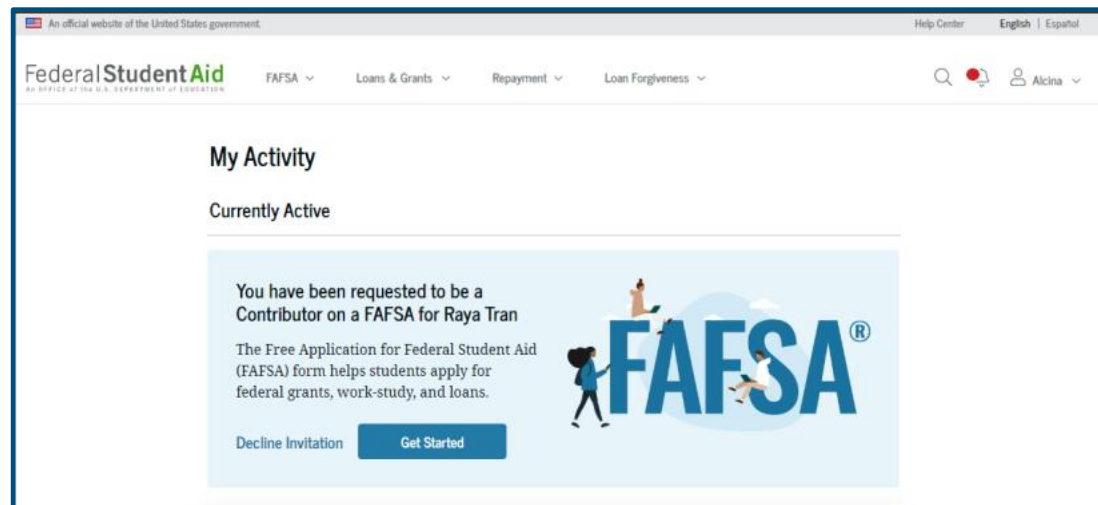
View Status

This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid

Parent Invitation

- Email invitation to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA



Parent Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- State of legal residence

Parent Financial Information

- Receipt of means-tested federal benefits in the previous two years
- Tax filing status
- Family size and number in college
- Tax return information
 - Minimal questions if FTI transferred from IRS
- Assets
- Other parent information

Parent Section Completion

- Review of information
- Signature and submission of FAFSA

The screenshot shows the FAFSA 2024-25 Parent Section Completion page. At the top, it says "FAFSA FORM 2024-25" and "Parent of Raya Tran". There are "Save" and "FAFSA Menu" buttons in the top right. The main heading is "Congratulations, the FAFSA Form Is Complete!" with a ribbon banner. Below this, it says "Raya Tran" and "Completion Date 10/12/2024". The section "What Happens Next" lists three steps: 1. "Email sent" (Confirm that the student received an email version of this page.), 2. "The Student Will Receive Notification of Processing" (In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.), and 3. "The Student Will Receive School Communications" (We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.). At the bottom, there is a "Track and Manage the Student's FAFSA Form" section with a "View Status" button and text: "You can check the status of the student's application in the 'My Activity' section of your StudentAid.gov account. We will let you know if we need anything more from you."

Other Considerations

- If independent student is married, spouse information is required as well
- Consent to transfer FTI from the IRS is required for ALL contributors
 - Including student, student's spouse (if applicable), parent, and other parent (if applicable)
- Students, parents may start, complete, and submit a FAFSA

Who Is Included in Family Size?

Dependent Filers

- Student
- Parent (and spouse)
- Parent's dependent children, even if they live apart from the parent because of college enrollment*
- Other people if they live with the parent*

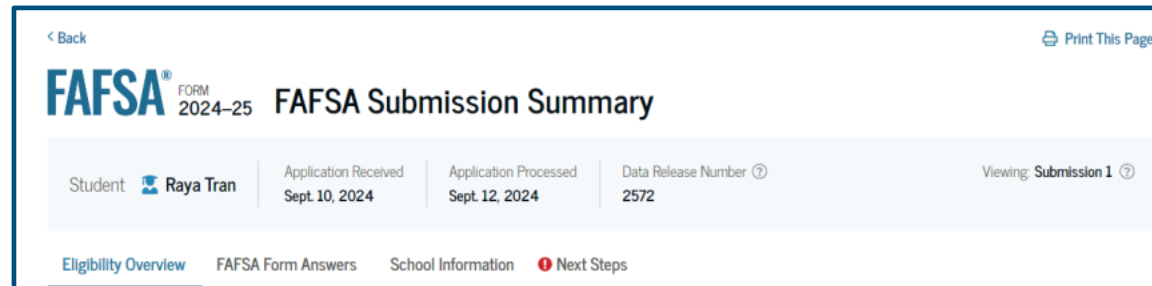
Independent Filers

- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment*
- Other people if they live with the student*

* Included only if providing more than half of their support between July 1, 2024 and June 30, 2025

FAFSA Submission Summary

- Four sections:
 - Eligibility Overview
 - FAFSA Form Answers
 - School Information
 - Next Steps
- Ability to print summary

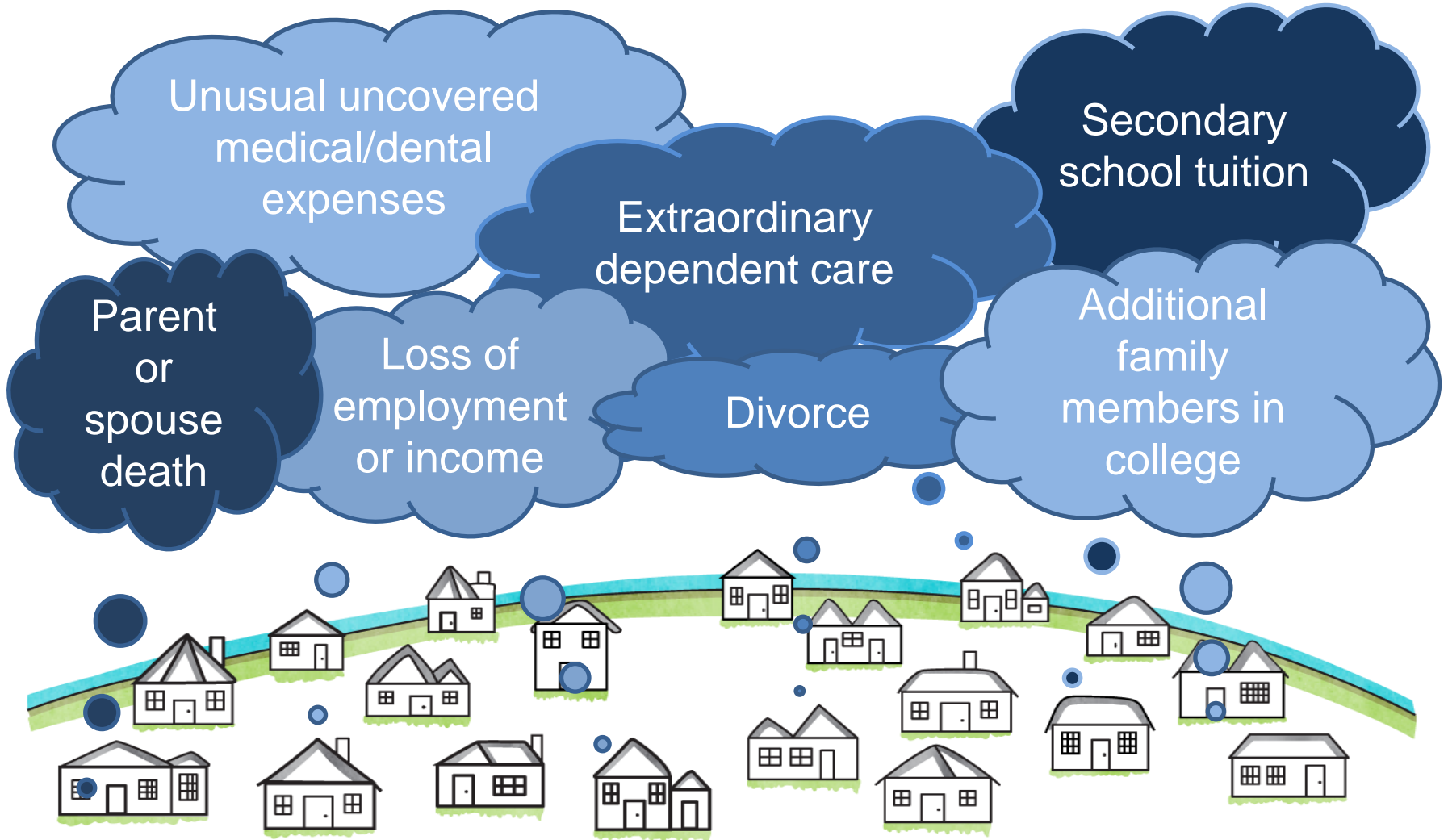


The screenshot shows the FAFSA Submission Summary page for the 2024-25 form year. At the top left is a '< Back' link, and at the top right is a 'Print This Page' button. The main heading is 'FAFSA FORM 2024-25 FAFSA Submission Summary'. Below this is a summary bar with the following information: Student: Raya Tran (with a profile icon); Application Received: Sept. 10, 2024; Application Processed: Sept. 12, 2024; Data Release Number: 2572 (with a help icon); and Viewing: Submission 1 (with a help icon). At the bottom, there is a navigation bar with four sections: 'Eligibility Overview' (which is underlined), 'FAFSA Form Answers', 'School Information', and 'Next Steps' (which has a red circle icon).

Special Circumstances

- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances



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)

- ❑ Must File FAFSA
- ❑ 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)

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
- ❑ 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 in January

CSS Profile

- ★ Additional application used by some colleges to award institutional aid
 - ❑ Check with each college
- ★ Collects more detailed income and asset information and non-custodial parent info
- ★ Application Fee, waivers may be available
- ★ Apply starting October 1st of senior year online at collegeboard.org

CSS Profile

2023-24 Participating Institutions and Programs

CSS Code	Institution Name	Institution State	CSS Profile – Domestic Students	CSS Profile – International Students	CSS Profile – Noncustodial Parents	IDOC
1001	Adrian College, MI	MI	No	Yes	No	No
1003	Alabama A&M University	AL	No	No	No	Yes
5007	American University	DC	Yes	No	Yes	No
3003	Amherst College	MA	Yes	Yes	Yes	Yes
4007	Arizona State University	AZ	Yes	No	No	No
0193	Armenian Student Assoc of Amer	RI	Yes	Yes	No	No
3075	Babson College	MA	Yes	Yes	Yes	Yes
2037	Bard College	NY	Yes	No	Yes	

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 Notice

- ★ College award notice 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!



NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS