

Understanding Financial Aid

MAST

AGENDA



Free Application for
Federal Student Aid
(FAFSA)



Financial Need



Sources of Financial Aid



The CSS Profile



What is Financial Aid?

- Financial aid is funding used to assist students and families to pay for postsecondary educational expenses.



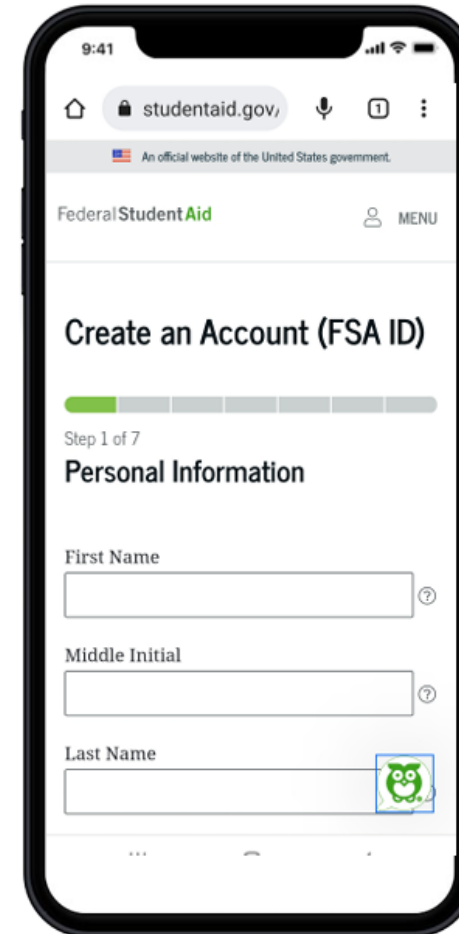
Completing the FAFSA

- Each contributor must create an FSA ID and password at <https://studentaid.gov/fsa-id/create-account/launch>
- The FSA ID will provide access to certain U.S. Department of Education websites.
 - **Every contributor to the FAFSA will need an FSA ID and password to provide consent and to electronically sign the FAFSA**
- Provide a valid email address for the FAFSA Submission Summary (FSS) to be emailed in 3-5 days.
- <https://studentaid.gov/>

FSA ID

Be aware of new requirements

1. Two-step verification
2. All FAFSA® contributors must have an FSA ID to log into online form
3. New process to get an FSA ID for parents and spouses without a Social Security number



The screenshot shows a smartphone displaying the Federal Student Aid website. The browser address bar shows 'studentaid.gov'. The page title is 'Create an Account (FSA ID)'. Below the title is a progress bar with 7 steps, and the first step is highlighted in green. The page is labeled 'Step 1 of 7' and 'Personal Information'. There are three input fields: 'First Name', 'Middle Initial', and 'Last Name'. Each field has a question mark icon to its right. The 'Last Name' field has a small green owl icon to its right. The page is framed by a black border representing the phone's screen.

Please note: Within the FAFSA form, the contributor can verify that their personal information is correct. If they need to update any of their personal information, the contributor must access their Account Settings on StudentAid.gov.

Prior-Prior Year FAFSA

The 2024-2025 FAFSA is expected to be available in December 2023*

IF YOU PLAN TO ATTEND COLLEGE FROM	YOU WILL SUBMIT THIS FAFSA	YOU CAN SUBMIT THE FAFSA FROM	USING TAX INFORMATION FROM
JULY 1, 2024 – JUNE 30, 2025	2024-2025	DECEMBER 2023*- JUNE 30, 2025	2022

*Please note this is subject to change based on the Federal Government's Timeline

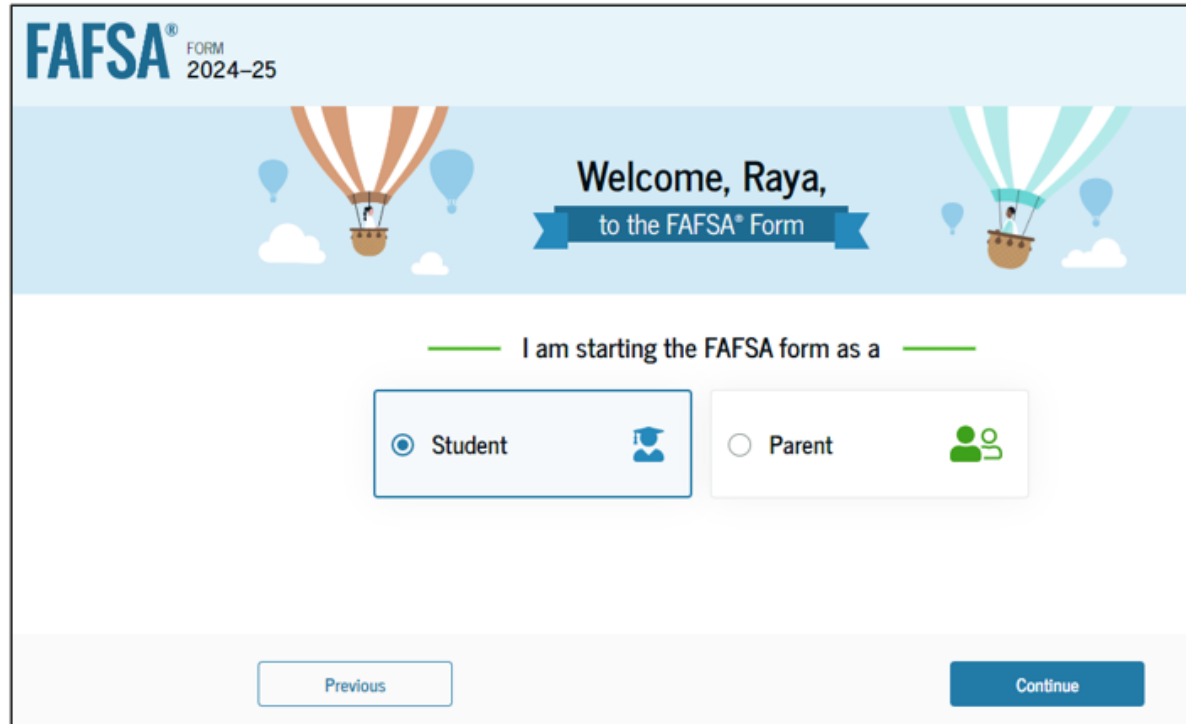


Documents Used to Complete FAFSA

- 2022 Federal Income Tax Returns
- Child support received
 - During last full calendar year
- Current balances of cash, savings, and checking accounts
 - Education savings accounts will only be counted as a parental asset if the account is designated for the student.
- Net worth of investments, businesses, and farms
 - Net worth is the value of the business minus the debts owed against it

Who can file the FAFSA?

- Either the parent or the student can start the FAFSA.
- **If the student starts the FAFSA, they answer the Student questions and invite the parent to the FAFSA form to complete their section, provide consent for your Federal Tax Information (FTI), and sign the FAFSA form.**
- If the parent starts the FAFSA, they will answer questions about the student as well as questions about the parent. The student will then have to login to provide consent for their FTI and sign the FAFSA form.



The screenshot shows the FAFSA 2024-25 welcome screen. At the top left is the FAFSA logo with 'FORM 2024-25' next to it. The header area has a light blue background with illustrations of hot air balloons. In the center, a blue banner reads 'Welcome, Raya, to the FAFSA® Form'. Below this, a green line is followed by the text 'I am starting the FAFSA form as a'. There are two selection options: 'Student' with a blue radio button and a graduation cap icon, and 'Parent' with a grey radio button and a family icon. At the bottom, there are two buttons: 'Previous' on the left and 'Continue' on the right.

PARENT INVITE

Federal Student Aid
FAFSA
Loans & Grants
Repayment
Loan Forgiveness

FAFSA FORM 2024-25
Student: Raya Tran
Save
FAFSA Menu

1 Personal Circumstances
2 Demographics
3 Financials
4 Colleges
5 Signature

Invite Parent(s) to This FAFSA* Form

We Need Information for One of Your Parents Now

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA* form. This does not make them financially responsible for your education. Right now, you can invite one or both of your parents to your form and have them complete their required sections.

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).

Parent

Alicia Tran

Invite sent to Alicia Tran

Other Parent

Franklin Tran

Invite sent to Franklin Tran

Previous
Continue

We Need Information for One of Your Parents Now

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA* form. This does not make them financially responsible for your education. Right now, you can invite one or both of your parents to your form and have them complete their required sections.

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).

Parent

First Name

Last Name

Date of Birth

Month Day Year

Social Security Number (SSN)

Hide

☐ My parent doesn't have an SSN.

Email Address

Confirm Email Address

Send Invite

Other Parent

optional

First Name

Last Name

Date of Birth

Month Day Year

Social Security Number (SSN)

Hide

☐ My parent doesn't have an SSN.

Email Address

Confirm Email Address

Send Invite


Previous
Continue

Dependent Student's Parent Email

This is NOT a view within StudentAid.gov nor the FAFSA® form. This view demonstrates a parent opening the FAFSA invitation from their email. The parent selects “Log In” and is taken to StudentAid.gov.

FederalStudentAid

Help Complete [StudentFirstName]'s Form



[Contributor First Name],

[StudentFirstName] [StudentLastInitial] can't be eligible for federal student aid without your input. Help them complete the *Free Application for Federal Student Aid (FAFSA®)* form.

Providing information as a contributor does not make you financially responsible for [StudentFirstName]'s education costs. Completing the FAFSA form is how they qualify for student aid including

- Federal Pell Grants,
- federal student loans,
- state financial aid, and
- school financial aid.

[Log in with your FSA ID (account username and password) to complete your section.]

Note: Forms are deleted after 45 days of inactivity.

Don't recognize [StudentFirstName]? Read [\[help topic title\]](#).



[Log In](#)

Why You Were Invited

Without your input, [StudentFirstName] won't be eligible for federal student aid.


Reasons To Finish Early


Here's why it's a good idea to finish as soon as possible:

-  States and schools have different deadlines for student aid. Check the ["FAFSA® Deadlines"](#) page for more information.
-  You may need extra time to make corrections after you submit.

Can't find [StudentFirstName]'s Form?

Read [\[help topic title\]](#).

 [Sign up for text alerts](#) to stay updated on our grant programs, loan forgiveness programs, repayment plans, and information about your loans.



This email was sent by: Office of Federal Student Aid
U.S. Department of Education
400 Maryland Ave. SE
Washington, DC 20502, US

Please do not reply to this email. Messages sent to this email address are not monitored. If you wish to contact us, please visit the [StudentAid.gov/contact-us](#) page. For more information about financial aid, visit [StudentAid.gov](#).

Which contributors are needed to complete the FAFSA?

- The parent that should be listed on the FAFSA should be the parent that provided the greater portion of the student's financial support during the last 12 months.
- If both parents provide exactly equal financial support to the student, the parent with the greater income should complete the FAFSA.
- If the parent is remarried as of the day that they are filing the FAFSA, the stepparent's information must also be provided.
- Who is My Parent? Wizard Tool will be available to help students determine who is the correct parent to contribute to the parent section of the FAFSA

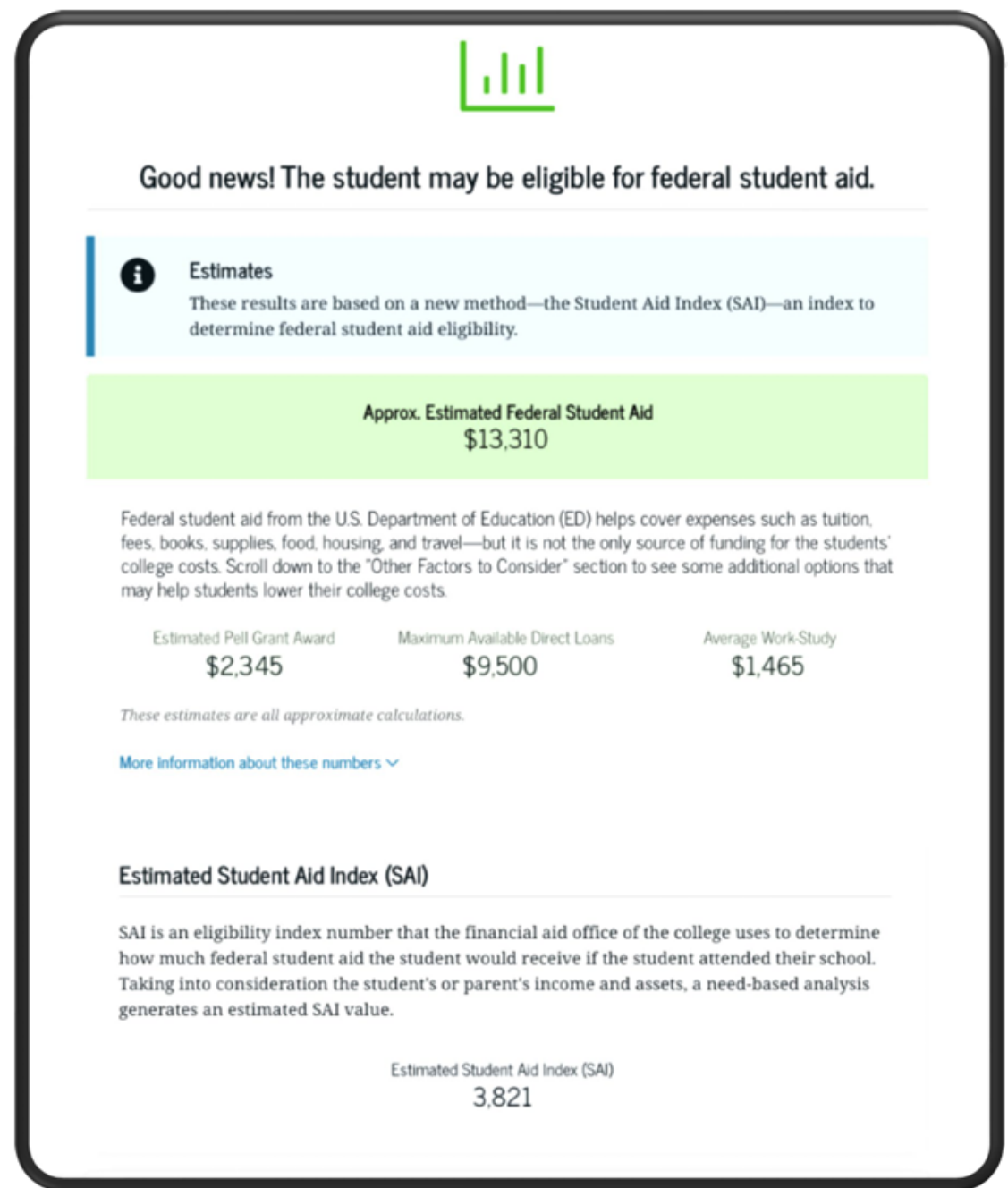
FAMILY SIZE AND NUMBER IN COLLEGE

- Family size determined using tax return data; can adjust if info has changed or does not reflect applicant's current family size
- Number in college no longer part of need analysis but question will remain on FAFSA® form



FEDERAL STUDENT AID ESTIMATOR

Newly redesigned tool is now available at
<https://studentaid.gov/aid-estimator/>



The screenshot shows the Federal Student Aid Estimator interface. At the top, a green bar chart icon is visible. Below it, a message states: "Good news! The student may be eligible for federal student aid." A light blue box contains an information icon and the heading "Estimates", followed by the text: "These results are based on a new method—the Student Aid Index (SAI)—an index to determine federal student aid eligibility." A green box displays the "Approx. Estimated Federal Student Aid" as "\$13,310". Below this, a paragraph explains that federal student aid from the U.S. Department of Education (ED) helps cover expenses such as tuition, fees, books, supplies, food, housing, and travel, but it is not the only source of funding. It also mentions the "Other Factors to Consider" section. A table lists three types of aid: Estimated Pell Grant Award (\$2,345), Maximum Available Direct Loans (\$9,500), and Average Work-Study (\$1,465). A note states: "These estimates are all approximate calculations." A link for "More information about these numbers" with a dropdown arrow is provided. The "Estimated Student Aid Index (SAI)" section explains that SAI is an eligibility index number used by the financial aid office to determine how much federal student aid the student would receive. It also mentions that a need-based analysis generates an estimated SAI value. At the bottom, the "Estimated Student Aid Index (SAI)" is shown as 3,821.

Good news! The student may be eligible for federal student aid.

Estimates
These results are based on a new method—the Student Aid Index (SAI)—an index to determine federal student aid eligibility.

Approx. Estimated Federal Student Aid
\$13,310

Federal student aid from the U.S. Department of Education (ED) helps cover expenses such as tuition, fees, books, supplies, food, housing, and travel—but it is not the only source of funding for the students' college costs. Scroll down to the "Other Factors to Consider" section to see some additional options that may help students lower their college costs.

Estimated Pell Grant Award	Maximum Available Direct Loans	Average Work-Study
\$2,345	\$9,500	\$1,465

These estimates are all approximate calculations.

[More information about these numbers](#) ▼

Estimated Student Aid Index (SAI)

SAI is an eligibility index number that the financial aid office of the college uses to determine how much federal student aid the student would receive if the student attended their school. Taking into consideration the student's or parent's income and assets, a need-based analysis generates an estimated SAI value.

Estimated Student Aid Index (SAI)
3,821



**KEEP
CALM
AND
READ INSTRUCTIONS
CAREFULLY**

Understanding the FAFSA[®] Form

4 of 4

After Submitting the FAFSA[®] Form

After submission, you'll need to check on the status of your FAFSA[®] form and make corrections, if required.

→ Your form will be processed in 1–3 days.

→ You'll receive a FAFSA Submission Summary. It will include the Student Aid Index (SAI), a number used to determine federal student aid eligibility.

→ Schools will use your SAI to create your financial aid offer that explains the types and amounts of aid they are offering you. Most schools will wait to send you an aid offer only after they accept you for admission.

Previous

Start FAFSA form

What is the Student Aid Index (SAI)?

(formerly known as Expected Family Contribution (EFC))

- The Student Aid Index (SAI) is a number that determines each student's eligibility for certain types of federal student aid.
- Calculated using data from the federal application form (FAFSA) and a federal formula.

Factors Considered in Calculating the SAI:

1. Income
2. Assets
3. Family size
4. Federal poverty guidelines



What is Cost of Attendance (COA)?

- Billable Costs
- Non-Billable Costs
- Varies from college to college
- Includes:
 - Tuition and fees, housing and food, books, travel, miscellaneous expenses.

What is Financial Need?

Cost of Attendance

- Student Aid Index(SAI)

- Other Financial Assistance(OFA)

= Financial Need



Types of Financial Aid

- Gift Aid
 - Scholarships
 - Merit/Academic
 - Grants
 - Need-based
- Self-Help Aid
 - Need-based
 - Federal College Work Study
 - Non-need based
 - Campus Employment
 - Loans

Gift Aid: Scholarships

Institutional:

- Academic Scholarship
- Alumni/Legacy Scholarship
- Athletic Scholarship
- Music Scholarship
- Theatre Scholarship
- ROTC Scholarship

Private:

- Endowed Scholarships
- Outside Scholarships

Gift Aid: Grants

- **Federal:**
 - Federal Pell Grant: \$767 - \$7,395 (2023-2024 Pell Amounts)
 - Supplemental Educational Opportunity Grant (SEOG)
 - TEACH Grant: up to \$4,000/year (\$16,000 over four years)
- **State:**
 - New York State TAP: \$500 - \$5,665
- **Institutional:**
 - Need-Based Grant in Aid

Student Employment

- Allows student to earn money to help pay educational costs and learn “real life” work skills
- Awarded as Campus Work Study or Campus Employment
- Earnings not applied toward the bill
- Student receives a paycheck

Federal Direct Loans: (Subsidized and Unsubsidized)

Subsidized Direct Loan:

- Need-based
 - Government pays interest earned while in school

Unsubsidized Direct Loan:

- Financial need is not a consideration
- Interest accrues
- Interest payments can be made or deferred

Effective 7/1/23-7/1/24
Fixed interest rate
of 5.50%

Origination Fee of 1.057%

Freshman base annual
loan limit \$5,500

Federal Direct PLUS Loan

- Borrowers are parents of dependent undergraduate students
- FAFSA must be filed to receive a Federal PLUS Loan
- Annual loan limit: cost of attendance minus all other financial aid
- Repayment begins after final disbursement for the year unless granted a deferment

Federal PLUS Loan:
Effective 7/1/23-7/1/24
Fixed Interest Rate of 8.05%
Origination Fee of 4.228%

Private Loans

- **Loan in the student's name**
- **Credit-based**
- **Can borrow up to the cost of attendance minus all other financial aid**
- **Interest rates (fixed or variable), terms, and fees vary with lender**

Monthly Payment Plan

- Convenient alternative to lump-sum, semester payments
- Payments can be made over specified time period
- Enrollment fee per semester
- No credit review

The College Scholarship Service (CSS) Financial Aid PROFILE

- Used by some colleges and universities to award their own institutional financial aid funds. This form is in addition to completing the FAFSA.
- Review the colleges' websites to determine if the PROFILE is required or for priority filing dates.
- \$25 for the initial application; \$16 charged for each additional college you request.
- Students register and complete the PROFILE online at <http://student.collegeboard.org/profile>
- PROFILE is not required for federal financial aid

Points to Remember

- Read the FAFSA and PROFILE instructions carefully
- Financial aid and state requirements and deadlines may vary with institutions
- The FAFSA must be completed or renewed every year the student is in college in order to be eligible for financial aid

Online Resources

- Federal Student Aid Downloadable Resources:
<https://studentaid.ed.gov/sa/resources>
- FAFSA on the Web: studentaid.gov/h/apply-for-aid/fafsa
- Department of Education Student Information: <http://studentaid.gov>
- New York State TAP: www.hesc.ny.gov
- Net Price Calculator: A tool used to estimate net cost of a specific institution
www.marist.edu/financialaid/freshman/netpricecalculator.html
- Marist College Office of Student Financial Services:
<https://www.marist.edu/sfs>

Connect With Us

Contact Student Financial Services if you have any questions along the way. We are dedicated to helping you understand your costs, your payment options, and your financial responsibilities as a student.

[Marist.edu/sfs](https://marist.edu/sfs)

We want to connect with you...

Scan the QR code below to schedule a one-on-one appointment

FOR PARENTS:



my.marist.edu/sfs-parent

FOR STUDENTS:



my.marist.edu/student-financial-services

Phone: (845) 575-3230

Email: studentfinancialservices@marist.edu



**RED FOX
READY**
PROTECT THE PACK









2018
2019