



**Higher Education
Services Corporation**

Financing Your College Education

What You Need to Know



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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



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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

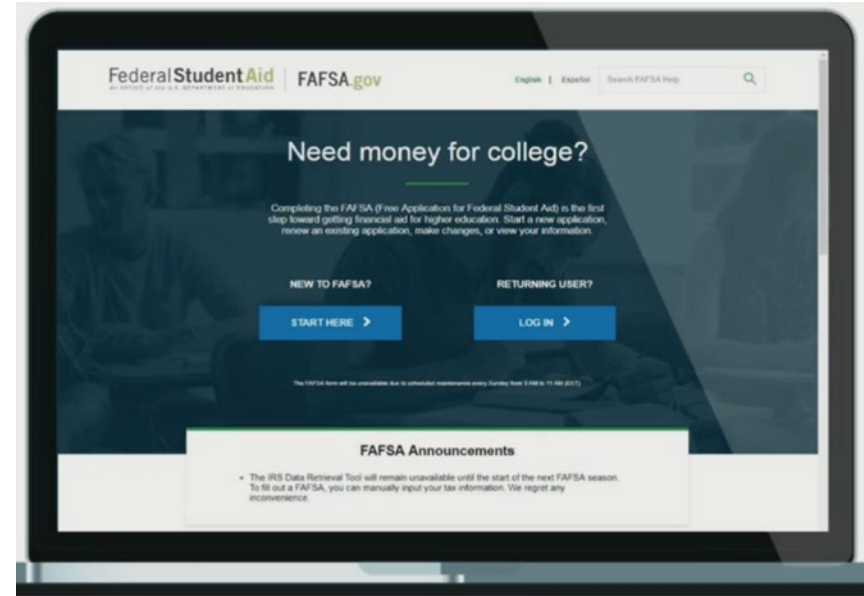


Institutional Aid



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 their parents, if dependent
 - Tax year **2019** is used for income

Parent Tax Filing Status

Student Demographics School Selection Dependency Status Parent Demographics **Parent Financials** Student Financials Sign & Submit Confirmation

PARENT INFORMATION

Application was successfully saved.

Attention! You must provide financial information from your parents' 2019 tax return on the following pages.

For 2019, have your parents completed their IRS income tax return or another tax return? ?
Already completed

What type of income tax return did your parents file for 2019? ?
IRS 1040

For 2019, what is your parents' tax filing status according to their tax return? ?
Married-Filed Joint Return

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS](#)

[PREVIOUS](#) [NEXT](#)

Site Last Updated: Sunday, September 27, 2020 [Download Adobe Reader](#)

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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.

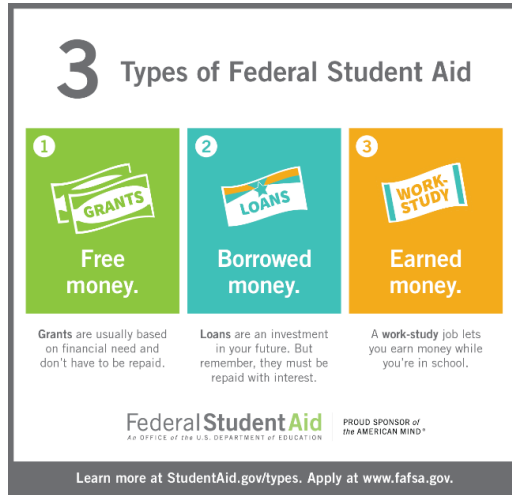


Important: Expected Family Contribution

- 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



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For More Info: studentaid.ed.gov



Federal Student Aid
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Q Search StudentAid.gov

Prepare for College ▾ Types of Aid ▾ Who Gets Aid ▾ FAFSA: Apply for Aid ▾ How to Repay Your Loans ▾

Home » **Types of Aid**

Types of Aid

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.

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

SHARE LINK

Financial aid can come from federal, state, school, and private sources to help you pay for college or career school.

Besides financial aid, you also should think about what you can do to lower your costs when you go to college.



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Going to College in New York State?




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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. 

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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](#)



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STATE OF
OPPORTUNITY.

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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



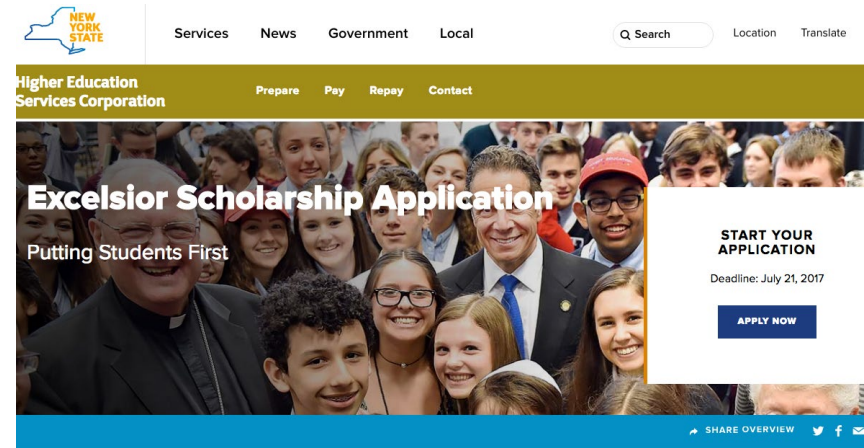
Excelsior/ETA: Common Question

- 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.



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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**

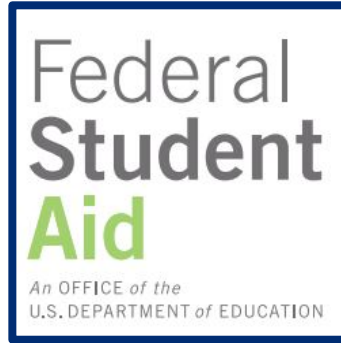
NYS Memorial Scholarship
**Military Enhanced
Recognition Incentive &
Tribute Scholarship**



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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

Learn More About

Free Applications For Federal Student Aid (FAFSA)

New York State Tuition Assistance Program (TAP)

Types of Awards

Albany Scholarship Application

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 students receiving federal financial aid to submit an official verification of their household 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 no statement stipulating household income with the IRS.
- Students selected for verification for 2016-2017 IRS tax returns or a 2017 IRS tax return can submit an official verification of no statement stipulating household income with the IRS.

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

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Student Quick Links

Parent Quick Links

Financial Literacy

Costs of Attendance

Net Price Calculator

Gainful Employment

How To Apply

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Parent PLUS Loan

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Work-Study

Study Abroad

Award Schedule

Accepting Awards

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NYU > Admissions > Financial Aid and Scholarships

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

ATHLETICS ALUMNI EVENTS NEWS GIVING TOOLS VISIT APPLY

Life at IC Admission Academics IC Resources About

Undergraduate Costs & Financial Aid

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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 contingent upon the information you provide.



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Sources of Financial Aid

Federal Aid



State Aid



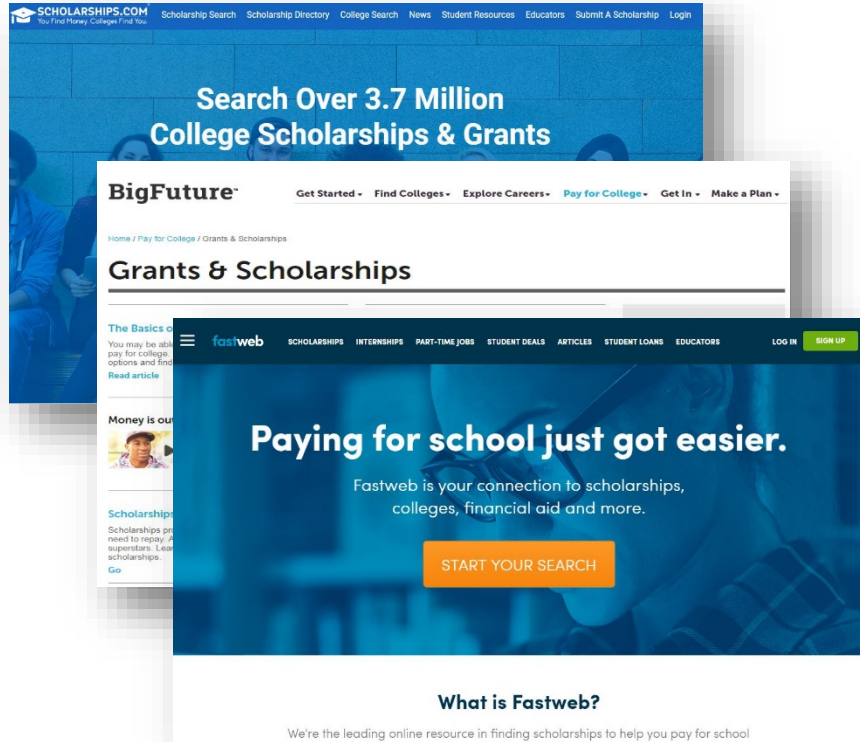
Private Scholarships



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?

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Albany, NY 12255
www.hesc.ny.gov

(email or scheduled call appointments only)

