

# What You Need to Know

Financial Aid for High School Families  
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# Topics We Will Discuss

- What is financial aid
- Cost of attendance (COA)
- Student Aid Index (SAI) \* [Expected Family Contribution (EFC)]
- What is financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA)
- College Board CSS Profile
- Special circumstances

# What is Financial Aid?

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



# What is Cost of Attendance (COA)

- Direct costs – you get billed
- Indirect costs – you pay out of pocket
- Direct and indirect costs equal total cost of attendance
- Varies widely from college to college

# The Costs

## Billed

- Tuition
- Fees
- Room
- Board

## Out of Pocket

- Books and Supplies
- Transportation
- Personal

# What is the Student Aid Index (SAI)

- Formerly known as the Expected Family Contribution (EFC)
- The SAI is what the federal government and colleges will use to determine financial aid
- Stays the same regardless of college
- Two components
  - **Parent contribution**
  - **Student contribution**
- Calculated using data from a federal application form and a federal formula

# What is Financial Need

Cost of Attendance

– Student Aid Index (SAI)

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= Financial Need

# Net Price

- The Cost of Attendance
- MINUS
- Financial Aid
  
- EQUALS
- What you will actually pay for college



# Categories of Financial Aid

- Need-based – have to demonstrate you “need” the money
- Non need-based – merit awards

# Types of Financial Aid

- Scholarships
- Grants
- Loans
- Employment



# Comparing Offers

- ❖ Offers will have some combination of scholarships grants, work study and loans
- ❖ Be careful of inflated awards
- ❖ Net price



# Scholarships

- Money that does not have to be paid back
- Awarded on the basis of merit, skill, or unique characteristic
- Typically awarded upon admission



# Grants

- Money that does not have to be paid back
- Usually awarded on the basis of financial need
- Could fluctuate from one year to the next

# Loans

- Money students and/or parents borrow to help pay college expenses
- Repayment usually begins after education is finished
- Only borrow what is really needed
- Look at loans as an investment in the future

# Employment

- Allows student to earn money to help pay educational costs
  - A timesheet =
  - A paycheck
  - Non-monetary compensation, such as room and board – usually part of a Resident Assistants (RA) package



# Sources of Financial Aid

- Federal government
- States
- Private sources
- Employers

# Federal Government

- Largest source of financial aid
- Aid awarded primarily on the basis of financial need
- Must apply every year using the Free Application for Federal Student Aid (FAFSA)

# Common Federal Aid Programs

- Federal Pell Grant
- Teacher Education Assistance for College and Higher Education Grant (TEACH)
- Federal Supplemental Educational Opportunity Grant
- Federal Work-Study
- Federal Direct Loans (Formerly known as Stafford)
- Federal Parent PLUS Loan

# TAP (Tuition Assistance Program)

- Must be a New York State resident
- Must attend a school within the geographic boundaries of NYS
- Must be full-time (at least 12 credits a semester)



# Private Sources

- Foundations, businesses, charitable organizations
- Outside Scholarship search engines (Cappex.com & Fastweb.com). Deadlines and application procedures vary widely. Small Scholarships add up!
- Begin researching private aid sources early

# Employers

- Companies may have scholarships available to the children of employees
- Companies may have educational benefits for their employees, tuition benefits, Tuition Exchange, etc.
- Unions may have tuition remission benefits
- Credit Unions – Low cost loans

# Free Application for Federal Student Aid (FAFSA)

- A standard form that collects demographic and financial information about the student and family
- Efficiently file electronically



# FAFSA

- [Studentaid.gov](https://studentaid.gov)
- May be filed at any time during an academic year but each school will have their own priority deadlines.
- For the 2025-2026 academic year, the FAFSA will be available on or before December 1, 2024.
- Complete the FAFSA using 2023 federal tax information
- FUTURE Act Direct Data Exchange (FA-DDX)
- Consent to have IRS info data used on the FAFSA

# FAFSA Changes

- For the 2025-2026 application cycle, FAFSA will be available on or before December 1, 2024
- Number of questions decreased from over 100 to less than 50
- Expected Family Contribution (EFC) replaced by Student Aid Index (SAI)
- Discount for families with multiple children in college no longer exists
- Federal Pell Grant eligibility tied to family size and poverty level
- For divorced or separated households, parent who provides most financial support completes the FAFSA

https://cssprofile.collegeboard.org/

The screenshot shows the CSS Profile website homepage. At the top, there is a navigation bar with the CollegeBoard logo, the CSS Profile title, and links for Sign In and Search. Below the navigation bar is a white notification box with a yellow exclamation mark icon and the heading "Please note". The notification text states that entering undergraduate students in FEMA designated areas will automatically receive CSS Profile fee waivers. It also includes a "Phone Scam Alert" warning that the College Board will never call families to sell test prep products. Below the notification is a purple banner with the heading "CSS Profile" and a navigation menu with links for Home, Getting Started, Fee Waivers, Divorced or Separated Families, and International Applicants. The main content area features a circular image of two women sitting on a bench, one holding a book. To the right of the image is the heading "Apply with CSS Profile" and a subheading stating that each year CSS Profile gives access to more than \$9 billion for thousands of students. A yellow button below this text says "Apply for Fall 2019/Spring 2020". At the bottom of the page, there are three purple circular icons with corresponding text: a school icon for "Check participating Schools and Scholarships", a speech bubble icon for "Learn how to apply", and a profile icon for "View our Student Guide".

CollegeBoard CSS Profile

Sign In Search

**! Please note**

Entering undergraduate students in FEMA designated areas who are experiencing hardship due to the California wildfires, Hurricane Florence, Hurricane Michael, Typhoon Mangkhut, or floods in Alabama, Iowa, and Nebraska will automatically receive CSS Profile fee waivers.

**Phone Scam Alert!** The College Board will never call families to sell test prep products, discuss scholarship or financial aid applications, or request personal information. [Read more about our security policy.](#)

**CSS Profile** [Home](#) [Getting Started](#) [Fee Waivers](#) [Divorced or Separated Families](#) [International Applicants](#)

**Apply with CSS Profile**

Each year CSS Profile gives access to more than \$9 billion for thousands of undergraduate, graduate and professional students.

**Apply for Fall 2019/Spring 2020**

**Check participating Schools and Scholarships**

**Learn how to apply**

**View our Student Guide**

# CSS Profile vs FAFSA

- Home Equity (Permanent Residence)
- Both parents (households) complete a CSS Profile when divorce or separation exists
- Expanded data requests
  - ❖ Income estimates for future years
  - ❖ Expenses
  - ❖ Different types of income
  - ❖ All business equity

# Special Circumstances

- Cannot report on FAFSA
- All colleges and universities typically have an appeal process
- Send explanation to financial aid office at each college
- College will review special circumstances
  - **May request additional documentation**
  - **Decisions are final and cannot be appealed to U.S. Department of Education**

# Special Circumstances

- Reduction in income level from one tax year to another
- Change in employment status
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student cannot obtain parent information

# The **FATAL** Mistake



- **DEADLINES**

*missing admission dates*

*missing application dates*

*missing document submission dates*

# Questions?



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