Paying for College: Getting Started-FA 101 Centereach HS
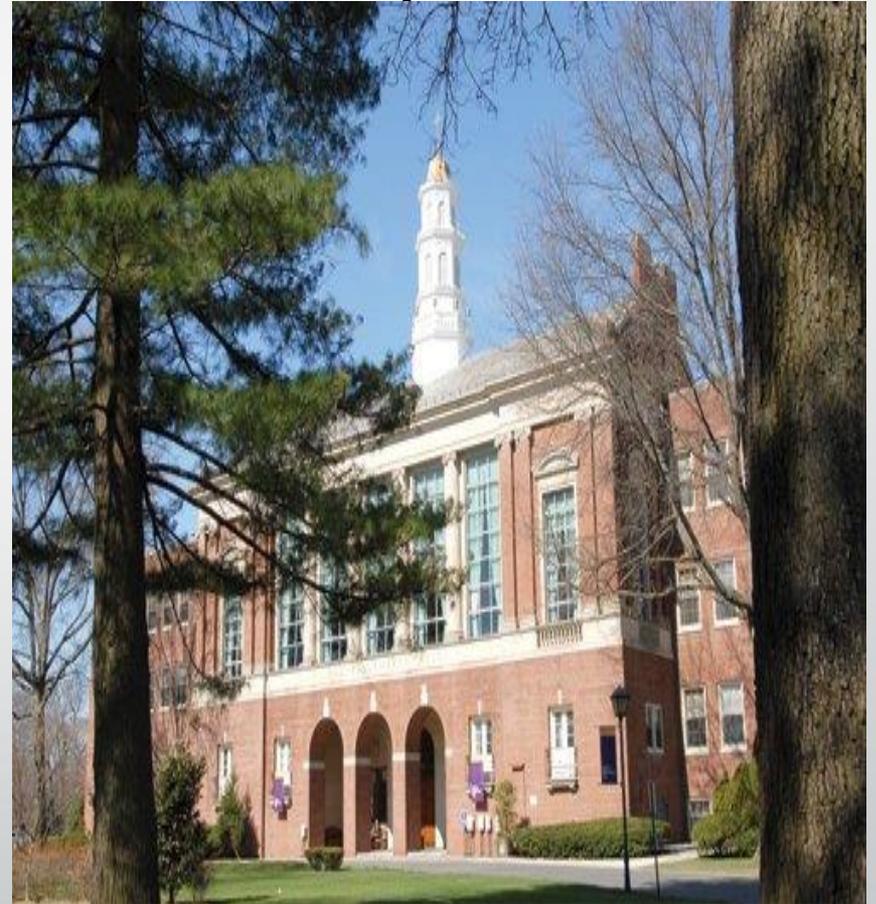
11/10/2025

Gene Rogers

Financial Aid officer, Student Financial Aid

Molloy University

516-323-4207

erogers@molloy.edu

Molloy University

Molloy University

Fast Facts

- Undergraduate- 3700 (est)

- Graduate- 1900(est)

- Majors include

- Nursing, Education and more than 50 others

- Located in Rockville Centre

- Res Halls opened in 2011.

- Student-athletes compete in East Coast Conference (D2)

- Molloy campus life includes more than 40 student clubs

What is Financial Aid??

Gift Aid

- Grants

- Scholarships

  - May be based on:

    - Financial need

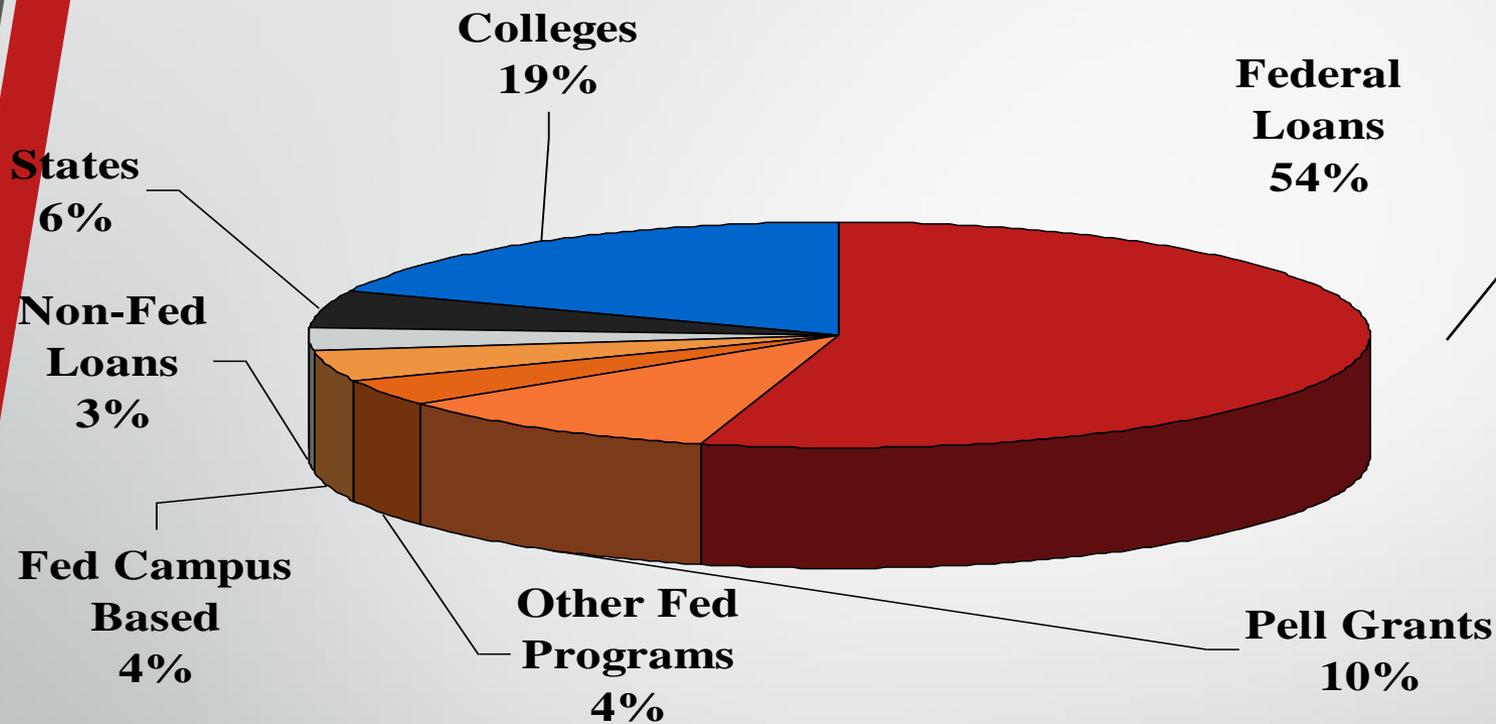   - Merit

    - Other criteria

Self-help Aid

- Loans

- Employment Opportunities

  May be:

  - Need based

  - Non-need-based

Sources of Financial Assistance

Colleges
19%

States
6%

Non-Fed
Loans
3%

Fed Campus
Based
4%

Other Fed
Programs
4%

Federal
Loans
54%

Pell Grants
10%

SO YOU THINK YOU DON'T QUALIFY ?..THINK AGAIN!

2024/2025

- **Average Financial aid package for incoming freshman:**

- **$28,145** (includes loans, work study and grants)

- **$18,098** (includes grant and scholarship money only)

Net Price Calculator

- An easy tool that allows a student/family to get a nice "ballpark" estimate on what t financial aid offer may be

What is the FAFSA??

To Complete The FAFSA

- When applying for federal or state financial aid with the Free Application for Federal Student Aid (FAFSA), you must be a U.S. citizen, U.S. national, or an eligible non-citizen.

What is FAFSA?

FAFSA stands for **F**ree **A**pplication for **F**ederal **S**tudent

- Must be US citizens or permanent resident to apply.
  - Collects the family's demographic and financial information in order to determine financial need

  - Uses Prior-Prior Year income (2024 taxes for 26/27 FAFSA)

  - FAFSA available Oct 1st 2025

  - Electronic version of FAFSA

    - WWW.FAFSA.GOV

  - AS of the week of 10/27/25, we have not noticed any FAFSA processing delays due to Gov't Shutdown..

Application Process - FAFSA

Free

Application for

Federal

Student

Aid

❖ www.fafsa.gov
❖ 2026/2027FAFSA (H.S Seniors for Fall 2025, Need tax information for 2024

Federal Pell Grant Changes

- Creation of Workforce Pell Grant

- Limitations on Pell Grant eligibility

  - Student is <u>not</u> eligible for the Pell Grant if:

    - SAI exceeds twice the maximum Pell Grant amount; or

    - Student's nonfederal grants and scholarships cover entire COA (even if otherwise eligible)

Parent PLUS Changes

NEW

- New borrowers on or after July 1, 2026:

    - Annual loan limit: $20,000 per dependent student

    - Aggregate loan limit: $65,000 per dependent student

- Legacy borrowers may borrow at previous loan limits for the shorter of:

    - 3 academic years; or

    - Time for student to complete program

FSA ID

- Federal Student Aid ID

- Username and password

- Student and parent must each create their own

- Will be used every year to:
  - Electronically sign FAFSA
  - Complete student loan paperwork
  - Login to U.S. Department of Education websites

- FSA ID password expires every 18 months

StudentAid.gov 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 apply for, receive, and manage your federal student aid.

[Get Started]

Already have an account? Log In

What You Can Do With Your Account

You must have an account to do the following:

- Fill out the *Free Application for Federal Student Aid* (FAFSA®) form online
- Complete other online forms (such as the *Master Promissory Note*) required to receive aid
- Review the federal student aid you've received

What You'll Need

- Your Social Security number (if applicable)
- Your own email address

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

NASFAA
FINANCIAL
AID NIGHT

Parent Invitation

NEW

- Accept email invitation or use invitation link or invitation code to complete parent portion of student's FAFSA

- Parents must use FSA ID to access FAFSA

← FAFSA Home Page

Accept 2026–27 FAFSA® Invitation

Enter the code you received for the FAFSA form.

Invitation Code

s5df1w9

Submit

Need to accept an invitation for a different year?

Go to My Activity where you can find any existing invitations for an earlier year FAFSA form.

Don't have an invitation code?

Speak with the person who invited you to the form and ensure they have sent it to your email. Check your inbox for your invitation code.

Dependent **Student Onboarding**

FAFSA onboarding page provides information about the different roles that may be required to participate in the student's FAFSA form and documents that may be needed to fill out the form.

Top 3 FAFSA Errors

- Social Security Numbers

- Date of birth

- Correct Name
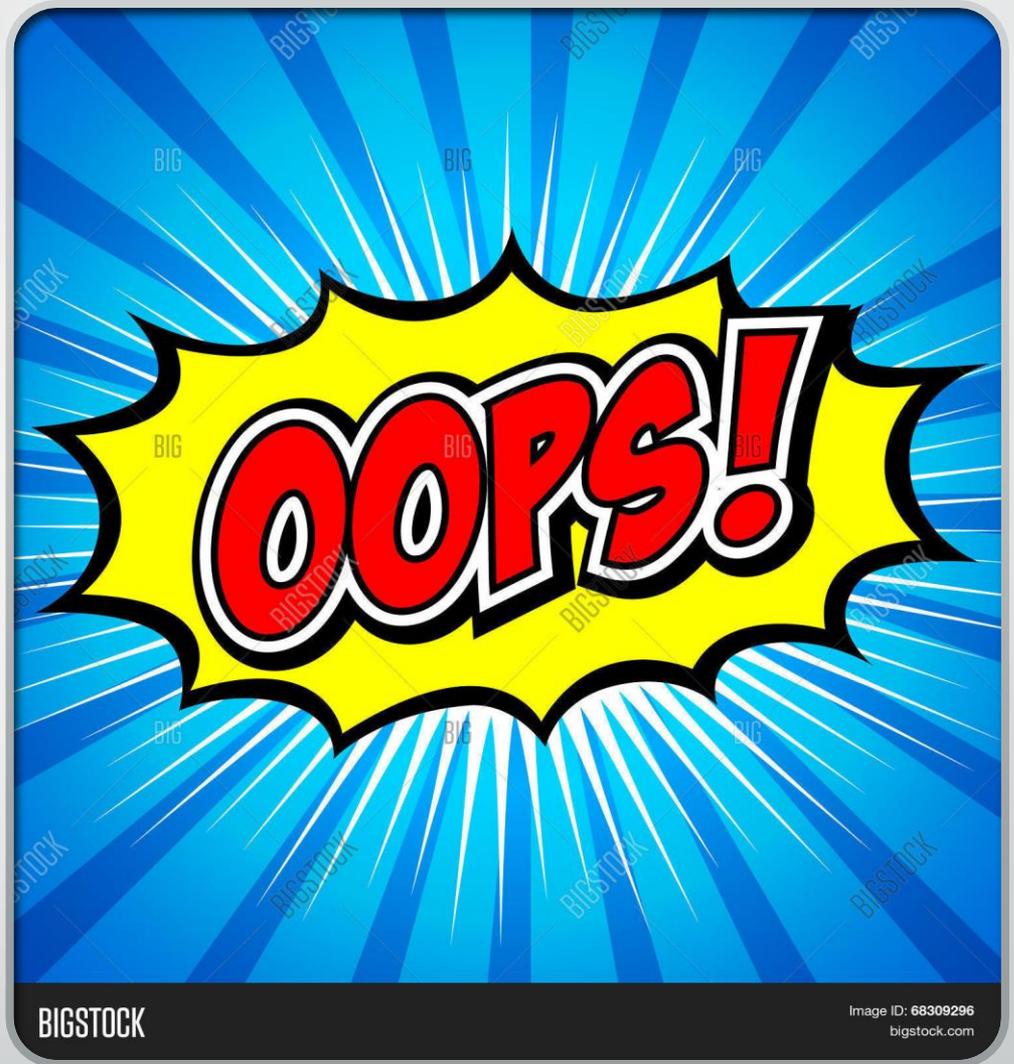
Application Process- FAFSA

Get your ducks in a row!
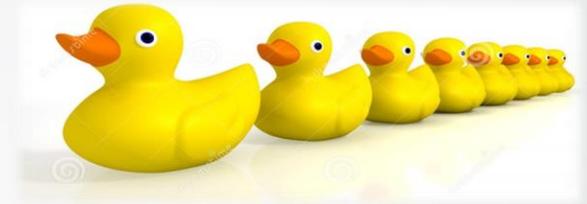
Gather records you will need

- Students' Drivers License and Social Security Card

- Parents' Social Security Card

- W-2 forms and other records of money earned in 2024

- 2024 Federal Income Tax Returns and applicable schedules

- Records of Untaxed Income

- Current Bank Statements

- Business and Farm Records

- Records of Stocks, Bonds and Other Investments

- College codes: May list up to 20 college codes to receive FAFSA

School deadlines- Don't drop the ball (like the Jets do every week ☹ , but it was a ok week this past Sunday..

ol deadline!

Key elements to FA eligibility

- Primary income

- Savings (both)

- Investments (both)

- Real estate (Not your Home)

- Household size is now called Family Size ,Automatically determined by number of tax exemptions , Option to manually change the number . Best practice: have taxes available and always fill in the family in household number

Additional asset protection

- The Simplified Needs Test and Auto Zero EFC are simplified versions of the Free Application for Federal Student Aid (FAFSA) that are available to some low-income families:

- The income threshold is $60,000 or less. For dependent students, this means their parents' combined AGI doesn't exceed $60K

Saving for college

- 529 plans always count as a parent asset even if it's in child's name

- Other relatives?. Does not get listed on FAFSA

Who Qualifies as Independent on FAFSA?

- Students under 24 who are
    - On active duty or a veteran of the U.S. armed forces
    - Married or financially supporting their own child or other tax dependents
    - Orphans, youth who are/were in the foster care system or a ward of the court at any time since age 13
    - Emancipated minors (NYS does not emancipate)
    - In the care of a court-appointed legal guardian
    - Homeless, at risk of being homeless or an unaccompanied youth

Counselor Question: Parent Refusal

- What if a student's parent simply refuses to provide their information?

  - This is NOT considered a valid claim for independence

  - Students may submit the FAFSA indicating they cannot provide parent info

  - They are only eligible to receive an Unsubsidized Direct Stafford Loan

IRS-FSA Concept

- Federal Student Aid (FSA) and the Internal Revenue Service (IRS) have developed a collaborative solution to simplifies FAFSA completion.

- Integration to allow users' federal tax information to be retrieved and transferred directly into the FAFSA form via IRS direct data exchange, replacing the IRS Data Retrieval Tool

- Consent is needed, this is now required, not voluntary

Dependent Student's Parent Provides Consent

This page informs the parent about consent and their federal tax information. By providing consent, the parent's federal tax information is transferred directly into the FAFSA® form from the IRS to help complete the Parent Financials section. The parent selects "Approve" to provide consent and is taken to the next page.

27

Principles of Need Analysis

- To the extent they are able, parents have primary responsibility to pay for their dependent children's education

- Students also have a responsibility to contribute to their educational costs

- Families should be evaluated in their present financial condition*****

- A family's ability to pay for educational costs must be evaluated in an equitable and consistent manner, recognizing that special circumstances can and do affect its ability to pay

Special Circumstances

- Change in employment status

- Medical expenses not covered by insurance

- Unusual dependent care expenses
- One time occurrence
- Natural Disaster

What Is Financial Need?

	Cost of attendance (COA)
−	Student aid index (SAI)
=	Financial need

Example

- COA = 50, 000

- SAI- = 25000

- FN= =25000

Tyson receives a 10K academic scholarship along with a 10K basketball scholarship- 20K total. Not need-based, but fills the need- remaining is 5K, still could receive up to 5K in other need-based funds- loans, work study or grants.
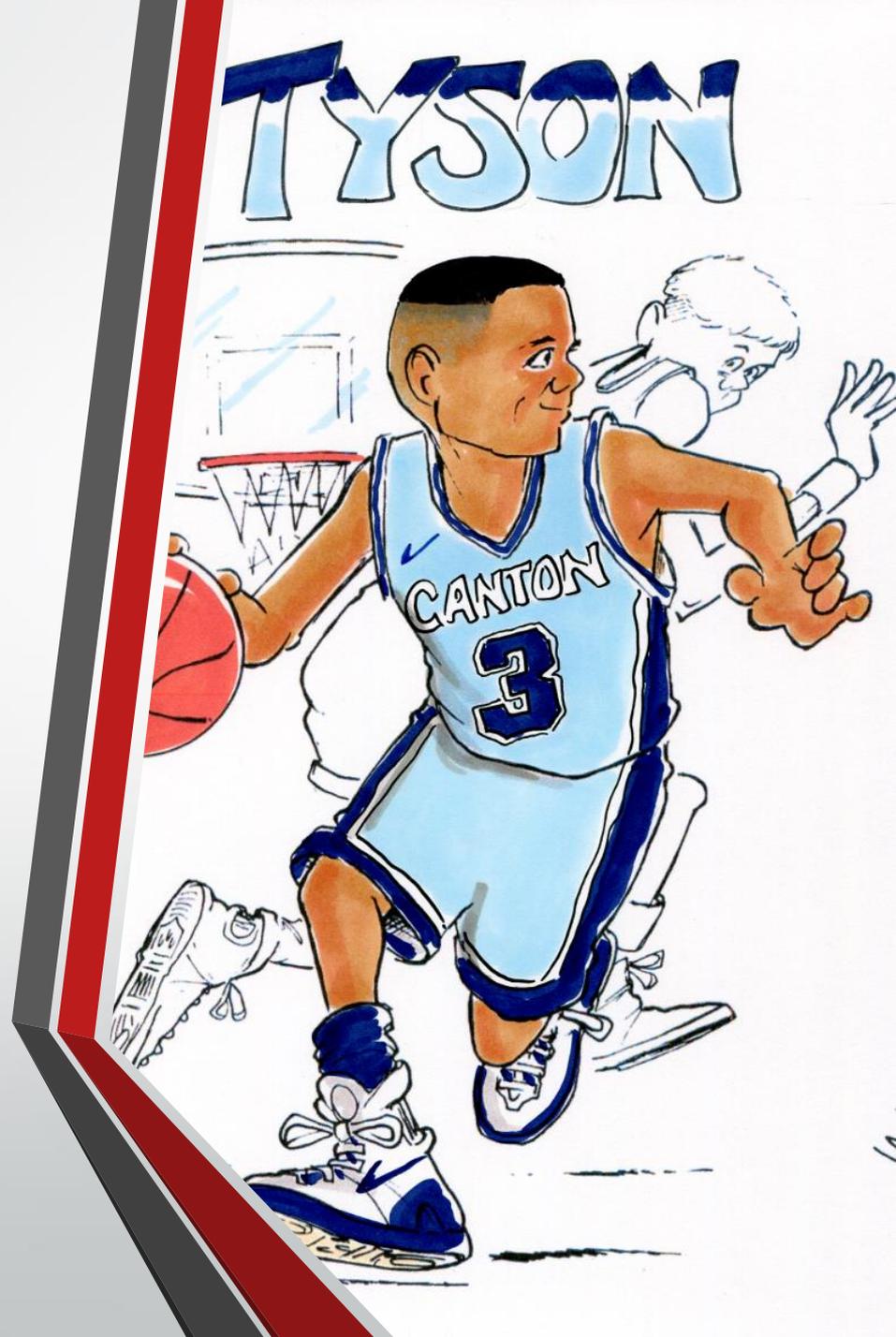
Who's data on the FAFSA

- Scenario 1
- Student
- Mom
- Dad

- Scenario 2
- Student lives with Mom (Mom is divorced from Birth Father
- **Which ever parent provides the most support to the child.**
- **It does not matter where child lives**

Who's data on FAFSA?

- Scenario 3

- Student lives with Dad (dad is divorced from birth Mom)

- Which ever parent provides most support to the child.

- Scenario 4

- Student lives with Mom and Mom is remarried

- Student, Mom and StepDad..

Who is a Parent on the FAFSA

- Who IS a parent?

  - Biological Parent

  - Adoptive Parent

  - Stepparent who is married to and residing with a custodial parent

- Who is NOT a parent?

  - Other relatives (grandparents, older siblings, aunts/uncles)

  - Foster parents

  - Court-appointed legal guardians

  - Former stepparents (widowed/divorced)

CSS PROFILE

- The PROFILE form is administered by the College Scholarship Service (CSS), the financial aid division of the College Board. The CSS PROFILE is required by many private colleges and universities to determine your eligibility for *non-government* financial aid, such as the institution's own grants, loans, and scholarships.

- Will launch Oct 1st (no change)

- Available at cssprofile.collegeboard.org

- Initial application fee of $25 and additional reports are $16

- Waivers available if:
  - Student used an SAT fee waiver
  - Parental income reported approximately $45,000 or less
  - Student is an orphan or ward of the court under age 24

What should I expect after I file??

- Student files FAFSA

- Student and FA office rec'd data

- FA office reviews data

- FA office sends student "offer" letter

- Student needs to respond to accept or decline

- In certain instances, colleges may require financial documents to process aid

Show me the Money

What Makes Up a FA offer

- Federal Grants
- State Grants
- Intuitional Grants and Scholarships
- Federal Loans
- Federal Work-Study
- Outside Scholarships
- Private/Alternative Loans

Types of Scholarships

Consider all types of scholarships:

Academic merit

Athletic ability

Field of study

Ethnic background

Religious affiliation

Special interests

Private Sources

- Foundations, businesses, charitable organizations

- Deadlines and application procedures vary widely

- Begin researching private aid sources early

- The Internet   www.fastweb.com

www.salliemae.com/plan-for-college

TAP

- State Grant

- Based on net taxable income (less than 110K)

- Full time/Part-Time enrollment status

- Student can receive TAP for 8 semesters then he or she could be considered **TAPPed Out** (you like that one...I just made it up..)

- May 1st deadline (APPLY VIA LINK AFTER FAFSA OR DIRECT AT WWW.HESC.NY.Gov

TAP

- State Grant

- Based on net taxable income (less than 110K)

- Full time/Part-Time enrollment status

- Student can receive TAP for 8 semesters then he or she could be considered **TAPPed Out** (you like that one…I just made it up..)

- May 1st deadline (APPLY VIA LINK AFTER FAFSA OR DIRECT AT WWW.HESC.NY.Gov

5 THINGS TO KNOW ABOUT
TAP
The NYS Tuition Assistance Program
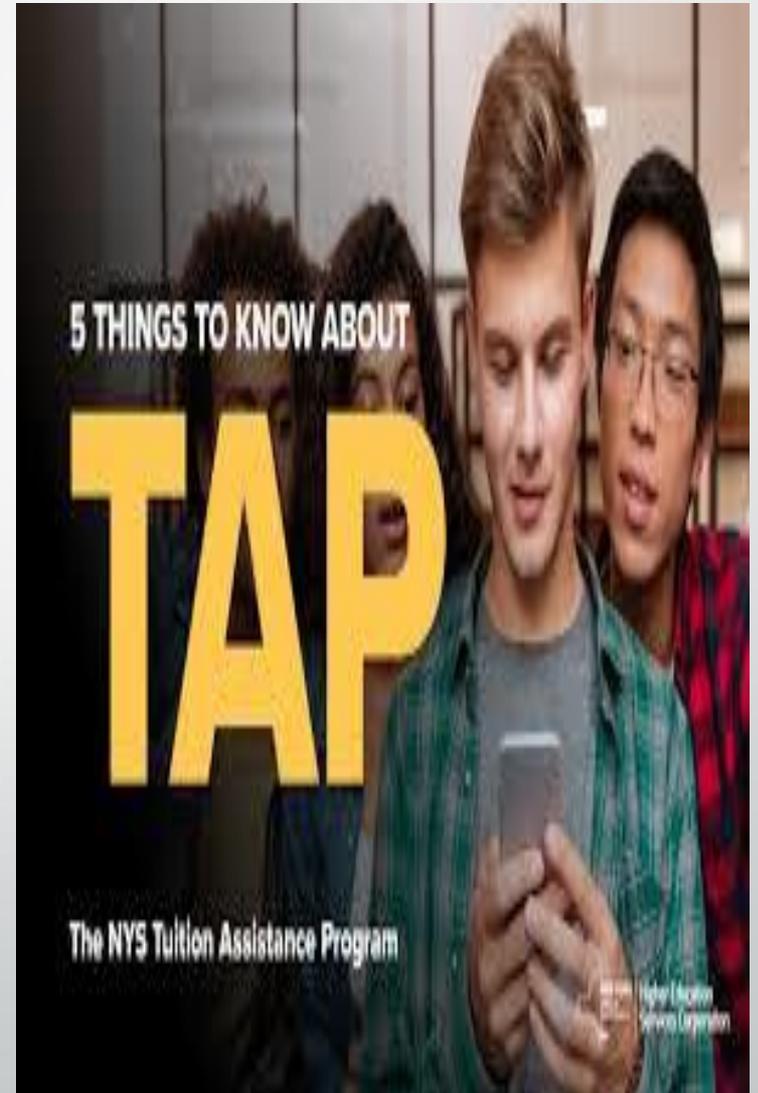
The Excelsior Scholarship

Attend college tuition-free at SUNY & CUNY Schools

The Excelsior Scholarship gives eligible New York State students the opportunity to attend college tuition-free at SUNY and CUNY schools — making college possible for hundreds of thousands of students across the state. Students currently attending college who are on track to complete their degrees on time and first-year college students are eligible.

www.studentaid.gov

Questions?