



Understanding the Financial Aid Process

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Topics We Will Discuss Today

- What is financial aid?
- How to apply
- Where does financial aid come from?
- What financial aid is available?
- Resources



What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.

- Need-based – requires financial information
- Non-need-based (merit) – based on other (academic) information



Applying for Financial Aid

- Free Application For Federal Student Aid (FAFSA) at **FAFSA.gov**
- NYS Tuition Assistance Program (TAP) at **tap.hesc.ny.gov/totw**
- College Scholarship Service (CSS) PROFILE form
- School specific financial aid application forms



StudentAid.gov Account Username and Password (FSA ID)

Studentaid.gov/fsa-id

- Parent(s) and student both need an FSA ID
- Complete FAFSA electronically
- Used by students and parents throughout aid process, including subsequent school years
- Only the owner should create a 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:

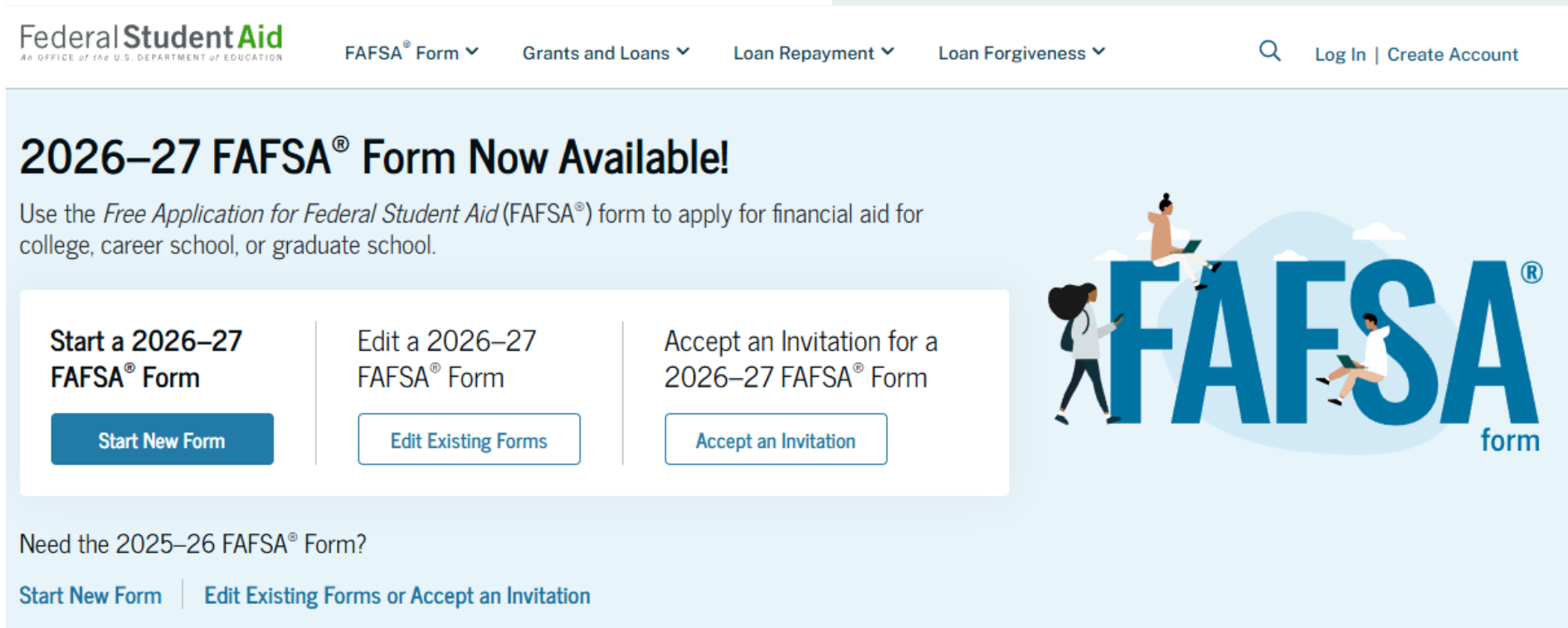
- Fill out the *Free Application for Federal Student Aid (FAFSA®)* form online
- Complete other online forms (such as the *Master Promissory Note*) required to receive aid
- Review the federal student aid you've received

What You'll Need

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

Free Application for Federal Student Aid (FAFSA)

- A standard form that collects demographic and financial information about the student and family
- File electronically at fafsa.gov
- 2026–27 FAFSA available as of October 1, 2025**
- 2027–28 FAFSA available October 1, 2026



The screenshot shows the FAFSA website interface. At the top, the logo for 'Federal Student Aid' is displayed, along with navigation links for 'FAFSA Form', 'Grants and Loans', 'Loan Repayment', and 'Loan Forgiveness'. A search icon and 'Log In | Create Account' are also visible. The main heading reads '2026–27 FAFSA® Form Now Available!'. Below this, a sub-heading states: 'Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college, career school, or graduate school.' Three primary action buttons are provided: 'Start a 2026–27 FAFSA® Form', 'Edit a 2026–27 FAFSA® Form', and 'Accept an Invitation for a 2026–27 FAFSA® Form'. A large graphic on the right features the 'FAFSA form' logo with stylized illustrations of students. At the bottom, there is a link for 'Need the 2025–26 FAFSA® Form?' and a secondary set of navigation options: 'Start New Form' and 'Edit Existing Forms or Accept an Invitation'.

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾ Grants and Loans ▾ Loan Repayment ▾ Loan Forgiveness ▾

🔍 Log In | Create Account

2026–27 FAFSA® Form Now Available!

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college, career school, or graduate school.

Start a 2026–27 FAFSA® Form


Edit a 2026–27 FAFSA® Form

Accept an Invitation for a 2026–27 FAFSA® Form

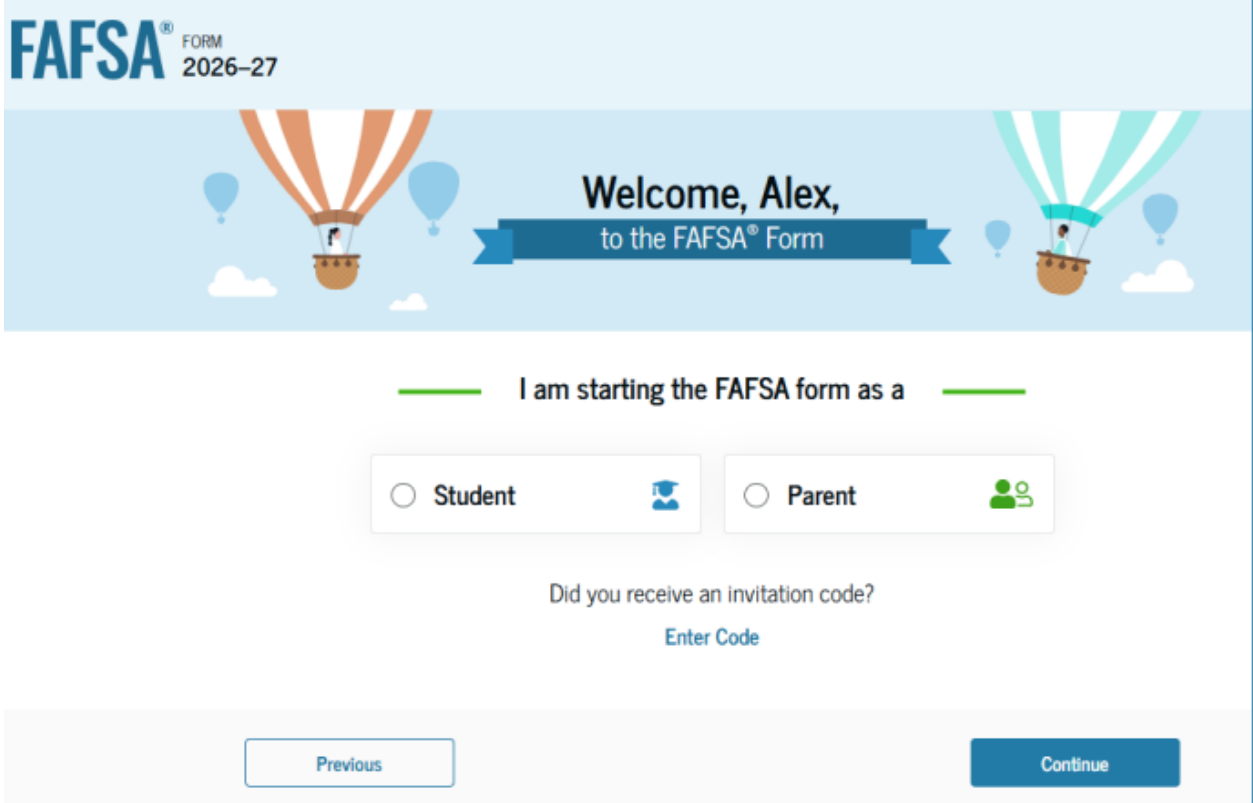
Start New Form Edit Existing Forms Accept an Invitation

Need the 2025–26 FAFSA® Form?

Start New Form | Edit Existing Forms or Accept an Invitation



- Onboarding info pages
- Identity Information
- Consent and Approval
 - Data from IRS
- Student personal circumstances
- Dependency Status
 - Parent Contributors
- Demographics
- High School Information
- Additional Income and Asset Information
- College information
 - Enter up to 20 schools



The screenshot shows the FAFSA 2026-27 onboarding page for a user named Alex. The page features a light blue header with the FAFSA logo and the text "FORM 2026-27". Below the header is a decorative banner with hot air balloons and the text "Welcome, Alex, to the FAFSA Form". The main content area has a heading "I am starting the FAFSA form as a" followed by two radio button options: "Student" (with a graduation cap icon) and "Parent" (with a family icon). Below these options is a question "Did you receive an invitation code?" with a link "Enter Code". At the bottom of the page are two buttons: "Previous" and "Continue".



Student Invites Parents to FAFSA

FAFSA[®] FORM 2026-27 Student Alex Tran Save FAFSA Menu

Personal Demographics Financials Colleges Contributor Invite Signature

Invite a Parent as a Contributor

A contributor is anyone who's required to provide information on your FAFSA form. You must invite a legal parent—a biological or adoptive parent as determined by the state.

Stepparents and other types of guardians do not count unless they have legally adopted the student.

Who counts as a parent on the FAFSA form?

Previous Continue

FAFSA[®] FORM 2026-27 Student Alex Tran Save FAFSA Menu

Personal Demographics Financials Colleges Contributor Invite Signature

Invite Your Parent to This FAFSA[®] Form

To determine your federal student aid eligibility, we need more information on your household financial situation. You'll need to invite a contributor to provide this information.

As a dependent student, you need to invite a legal parent as a contributor. You only need to invite one parent.

Who counts as a parent on the FAFSA form?

Parent

Invite a Parent Contributor

Email

Send Invite

- Student provides personal information about parents to invite them to complete parent portion of the FAFSA.
- If parents are married and filed federal tax return as married filing jointly, only one parent needs to complete.



Complete Your Section of Alex's FAFSA® Form



Hello,

Alex T. started their 2026–27 Free Application for Federal Student Aid (FAFSA®) form and needs your input as a contributor. Alex won't be eligible for federal student aid without your help.

[Accept Invitation](#)

You will need to log in to StudentAid.gov to accept the invitation. If you log in without selecting the "Accept Invitation" button, you will need to go to the "FAFSA® Form" menu at the top of the page, select "Accept Contributor Invite," and provide this code:



Log In

Email, Phone, or Username

[Forgot email, phone, or username?](#)

[Continue](#)

[Create an Account](#)

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



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, 2026 and June 30, 2027



Frequent FAFSA Errors

- Social Security Numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- Household size
- Asset Information



FAFSA

- Asset, income, and household information used to calculate the Student Aid Index (SAI). SAI is a number used to determine a student's (and family's) approximated financial resources for a student's postsecondary education.
- It determines a student's financial need and Federal Pell Grant eligibility.
- Colleges/Universities use FAFSA information to award financial aid.
- Most colleges/universities set FAFSA filing deadlines.



FAFSA Processing Results

- Student receives email confirmation of FAFSA Submission summary.
- Institutional Student Information Record (ISIR) electronically sent to colleges/universities listed on FAFSA for their review.
- Additional documentation or clarification may be requested by colleges/universities. It is important to respond promptly.
- Corrections needed?
- Special Circumstances?



Sources of Financial Aid

- Federal government
- New York State government
- Colleges and Universities
- Parents, student, relatives
- Employers
- Private sources



Federal Aid Programs

- Federal Pell Grant
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study (FWS)
- Federal Direct Subsidized and Unsubsidized Student Loans
- Federal Direct Parent PLUS Loans



New York State Programs

- Information available at hesc.ny.gov
- Grants and Scholarships
- Additional State applications
- Must be NYS resident
- Attend a college in NYS
- Graduated from high school in the U.S. or earned a high school equivalency diploma



NYS Tuition Assistance Program

- NYS Tuition Assistance Program (TAP) is New York State's largest grant program.
- Must be legal NYS resident and US citizen or eligible noncitizen or qualify based on DREAM Act.
- Attend a NYS college full time.
- Award is based on the applicant's and his or her family's NYS net taxable income (\$125,000 or less).
- Application available through link on FAFSA confirmation page or can be completed at **tap.hesc.ny.gov**.
- Uses information from the FAFSA for the application.



NYS Scholarships

- Excelsior Scholarship – SUNY & CUNY students
 - Covers tuition liability only (Combination of Excelsior, TAP Grant, Pell Grant, tuition credit) for families with AGI of \$125,000 or less on 2024 tax return.
 - Must enroll 12 credits per term and earn 30 credits during academic year to received .
 - Reside (and employed) in NYS for the length of the time the award was received.
- Enhanced Tuition Awards – Students at participating NYS private colleges
 - \$6,000 (TAP Grant, ETA, match from College).
 - For families with AGI of \$125,000 or less on 2024 tax return.
 - Must enroll 12 credits per term and earn 30 credits during academic year to received.
 - Reside (and employed) in NYS for the length of the time the award was received.



Additional NYS Scholarships & Awards

Some examples:

- Part-time TAP
- Scholarships for Academic Excellence
- Veterans Tuition Awards
- World Trade Center Memorial Scholarship
- Many more at **www.hesc.ny.gov**



Colleges and Universities

- Award aid on the basis of both merit and need
- Aid may be gift aid (grants/scholarships) or self-help aid (loans/work program)
- Use information from the FAFSA and/or institutional applications
- Deadlines and application requirements vary by institution
- Check with each college or university



Other Financing Options

- IRA Early Withdrawal Provision for Education
- Coverdell Education Savings Account
- 529 Plans (www.nysaves.org)
- Home Equity Loan
- Private Student Loans
- College payment plans



Private Sources

- Foundations, businesses, charitable organizations
- Civic Organizations and Churches
- Employers
- Scholarship Search engines such as www.fastweb.com and www.racf.org



Next Steps

- Complete admissions process in fall of senior year.
- Investigate other sources of aid.
- Review financial aid materials from each school to become aware of required financial aid forms and filing deadlines .
- Complete FAFSA by earliest deadline (including TAP application), and any other application materials required by the school, such as the CSS PROFILE application and/or institutional aid application.
- Receive and compare financial aid award offers in February/March.
- Get clarification on the bottom line.
- Discuss special circumstances with Financial Aid Office(s).
- Submit Admissions deposit by May 1st



Resources

- Studentaid.gov
- hesc.ny.gov
- www.racf.org
- www.fastweb.com
- Americorps – www.americorps.gov
- Veteran's Benefits – www.gibill.va.gov
- ROTC scholarships or stipends
- Bureau of Indian Affairs – www.bia.gov
- NYS ACCES–VR (Vocational Rehabilitation)
- U.S. Dept. of Health and Human Services
- (HHS) – www.hrsa.gov



Helpful Tips

- (Re) Read everything from chosen college
- Follow instructions early
- Avoid summer rush - don't procrastinate!
- Take responsibility/ask questions
- Be aware of FERPA (privacy laws)
- Make self-service your best friend!

- Net Price Calculators on college websites – use as a starting point



Questions?



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