Financial Aid Night

Academic Year 2027-2028

NIAGARA UNIVERSITY

Martha Cino, Assistant Director of Financial Aid, Niagara University

716-286-8686

fao@niagara.edu

NIAGARA UNIVERSITY

Free Application for Federal Student Aid (FAFSA)

- Driving factor in determining eligibility for aid other than merit scholarships
- The 2027-2028 application will be based upon 2025 taxes
- Typically open by October 1 of every year
- Recommend that you complete by Thanksgiving
- **Studentaid.gov**

NIAGARA UNIVERSITY

Federal Student Aid Estimator

- Early estimation regarding SAI and possible Title IV aid available

- Requires demographic, income, and asset information

https://studentaid.gov/aid-estimator

Getting started

Step 1 – Create an Account (FSA ID)

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For:

- Filling out the *Free Application for Federal Student Aid* (FAFSA®) form
- Signing you *Master Promissory Note* (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account:

- Social Security number
- Your own mobile phone number and/or email address

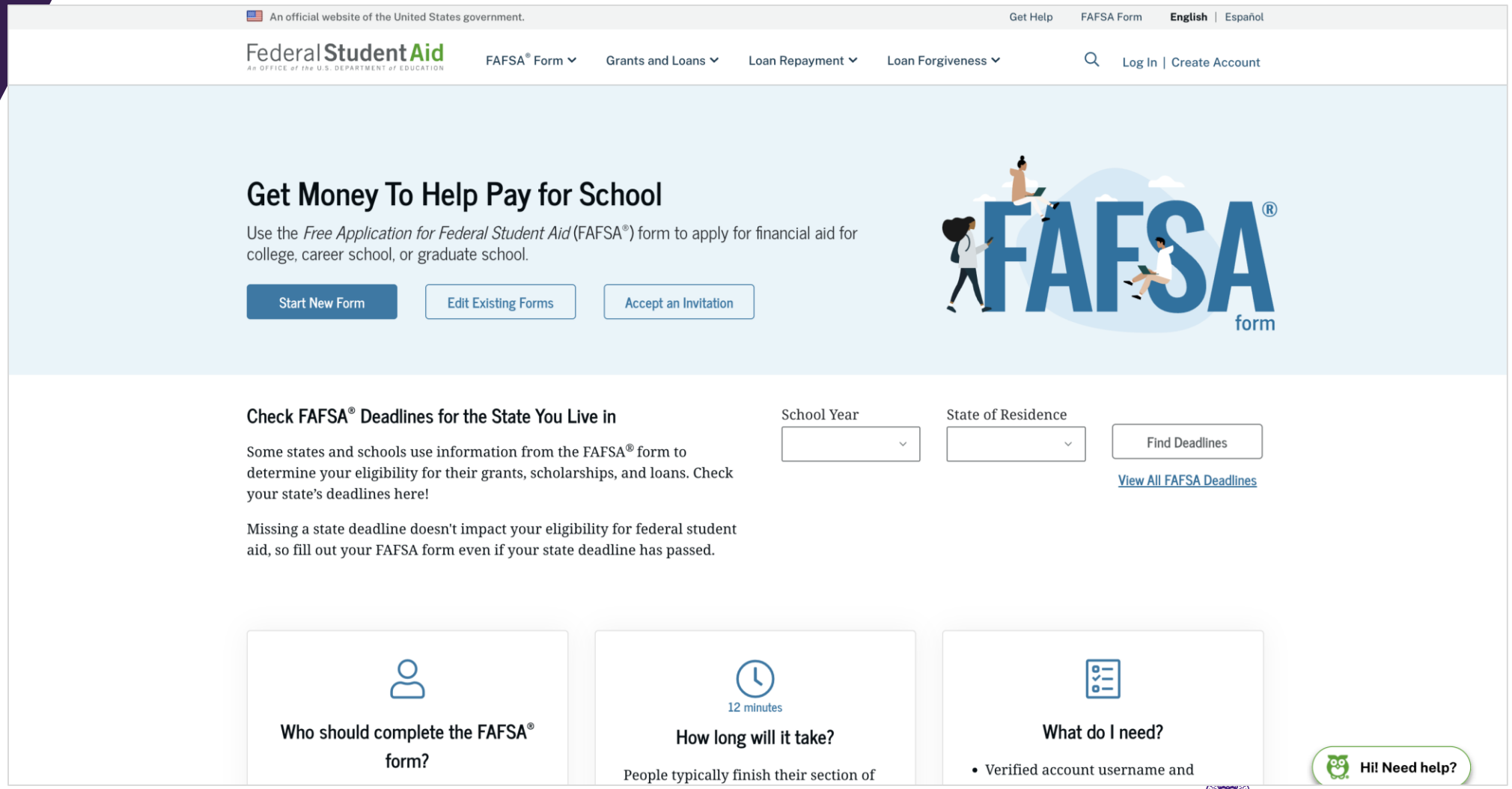
NIAGARA UNIVERSITY

Getting started

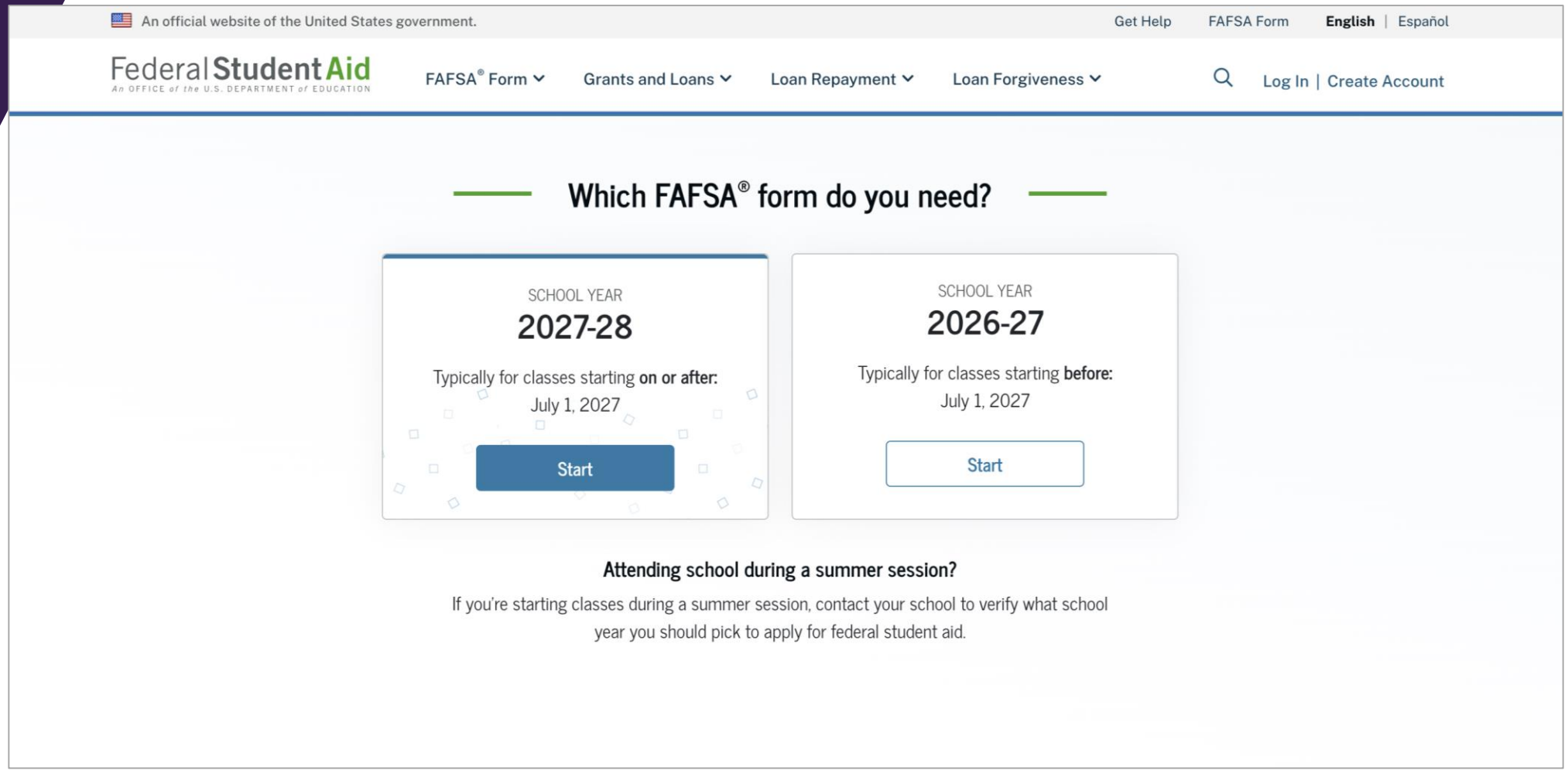
Students and other contributors, such as a parent or spouse, each need their own StudentAid.gov account. Accounts can’t be shared. An email address can be linked to only one account.

- The user provides and verifies their email address.
- The user enters their personal information.
- The user provides and verifies their mobile phone number.
- The user creates a username and password.
- The user confirms their two-step verification methods.

NIAGARA UNIVERSITY



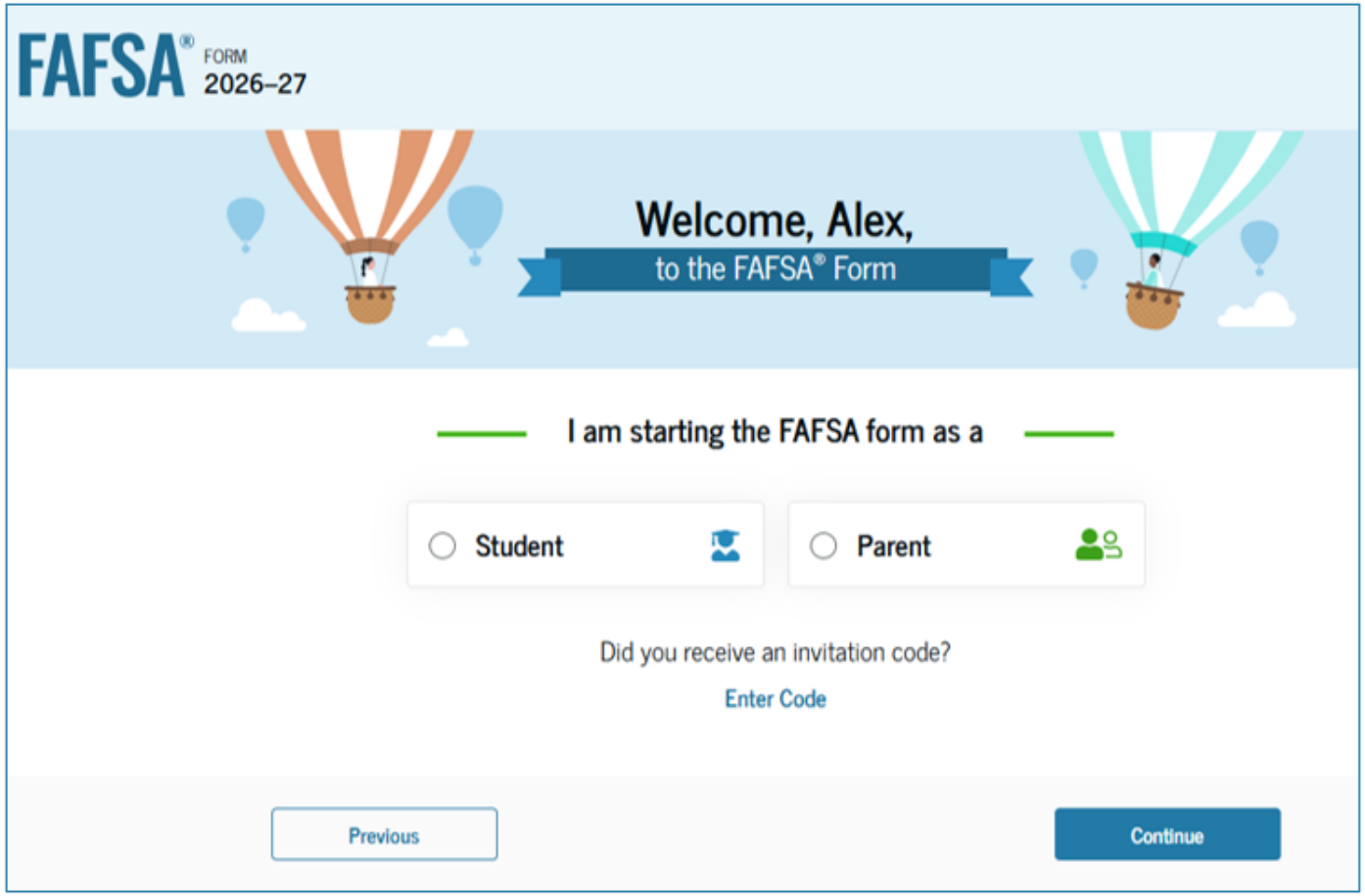
NIAGARA UNIVERSITY

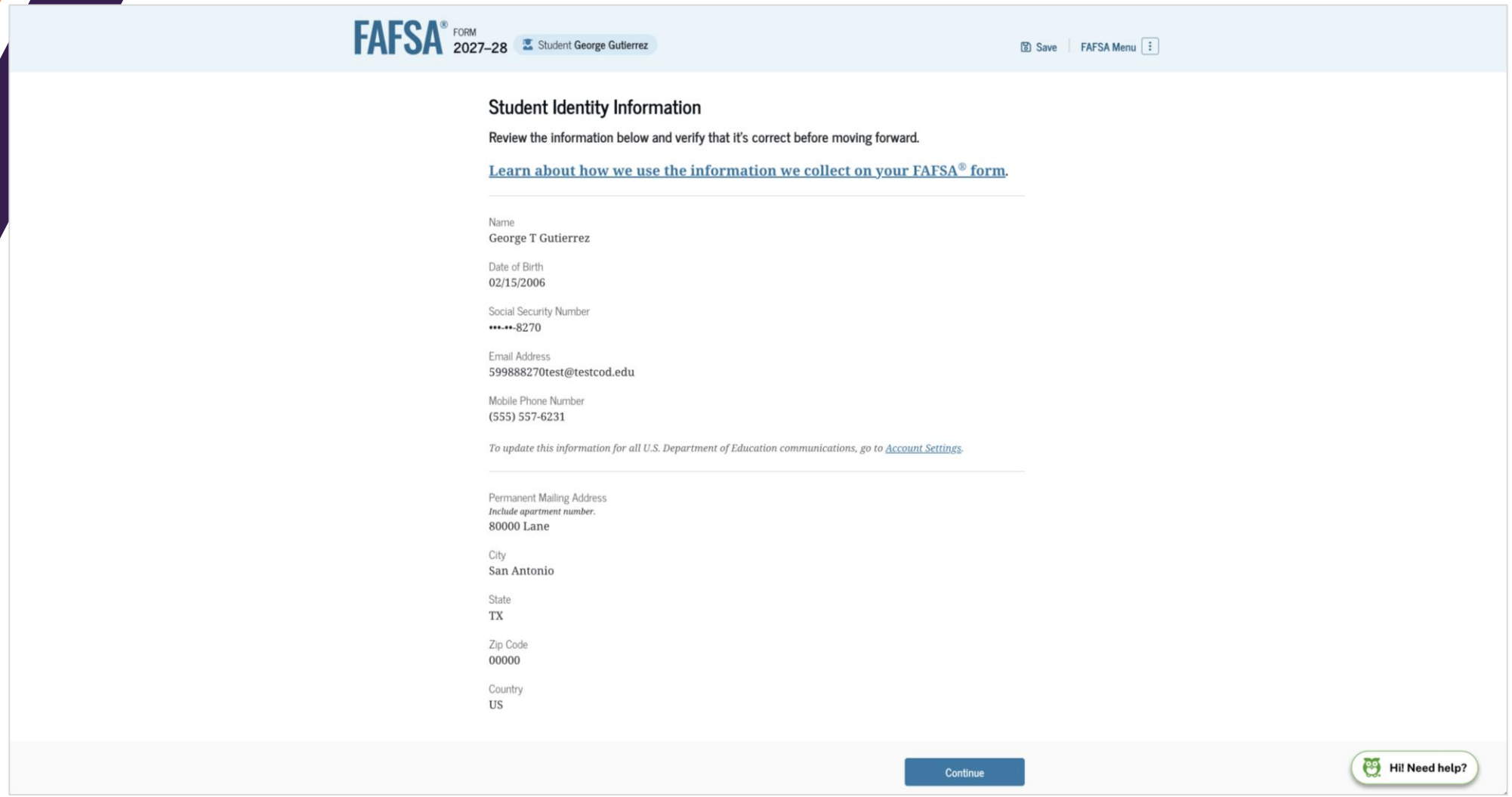


NIAGARA UNIVERSITY

Dependent Student: Roles

After logging in, the student can select the applicable role to fill out the FAFSA® form: "Student" or "Parent." The student also has the option to "Enter Code" if they received an invitation code. The student selects "Student."





NIAGARA UNIVERSITY

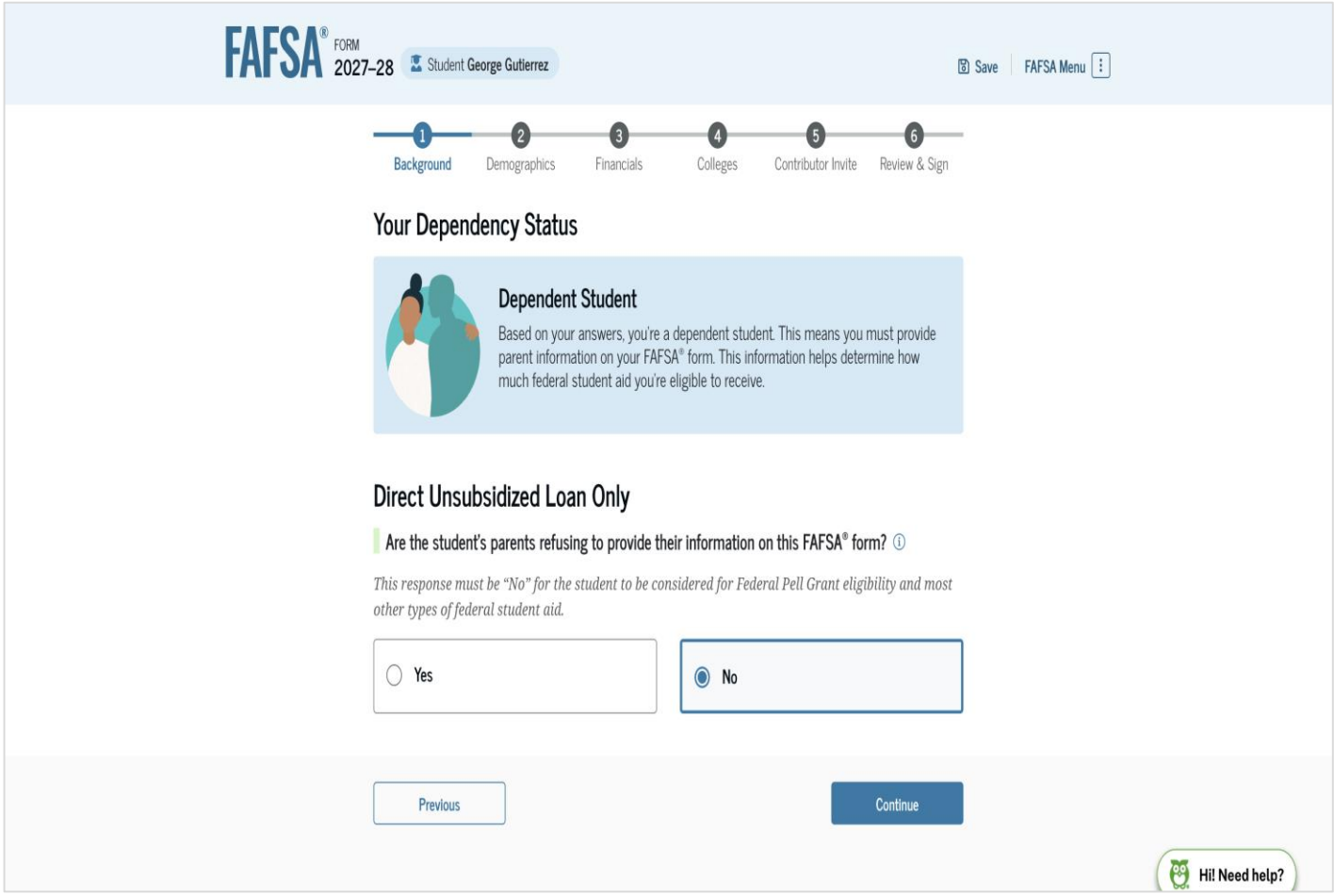
Dependent Student: Provide Consent and Approval

This page informs the student about consent, approval, and the use of federal tax information. Once the student provides consent and approval, their federal tax information is transferred directly from the IRS into the FAFSA® form to help complete the "Your Finances" section.



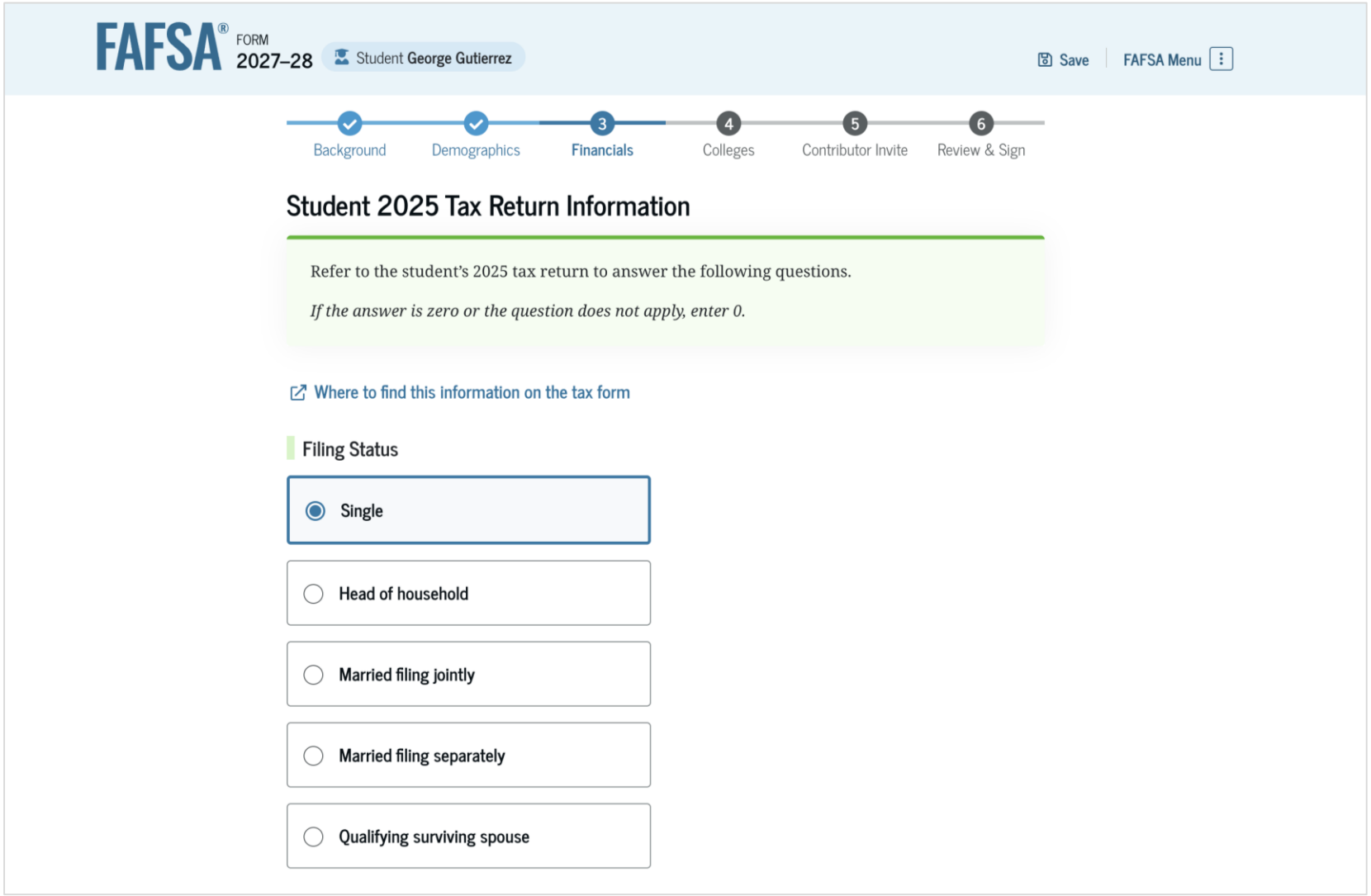
Student Dependency Status: Dependent Student

Based on the answers provided by the student, the student is considered a dependent student. The student is asked if a financial aid administrator should determine their eligibility for a Direct Unsubsidized Loan only. This is an option if the student's parents are unwilling to provide information. The student selects "No." If the student had selected "Yes," a modal would appear to warn about missing out on other potential federal student aid.



This page asks the student to enter information from their 2025 federal tax return.

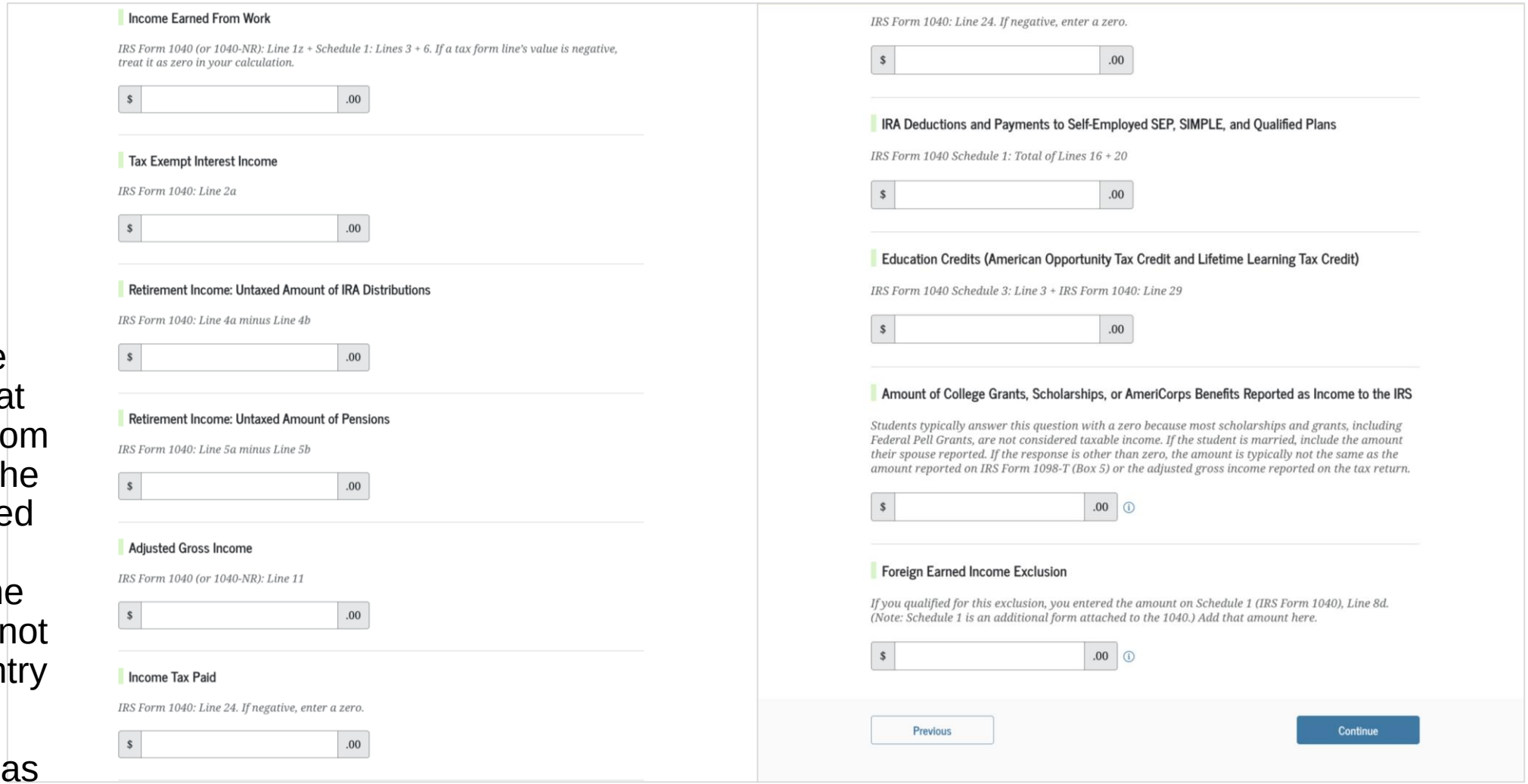
In this scenario, the student selects “Single” as the filing status.



NIAGARA UNIVERSITY

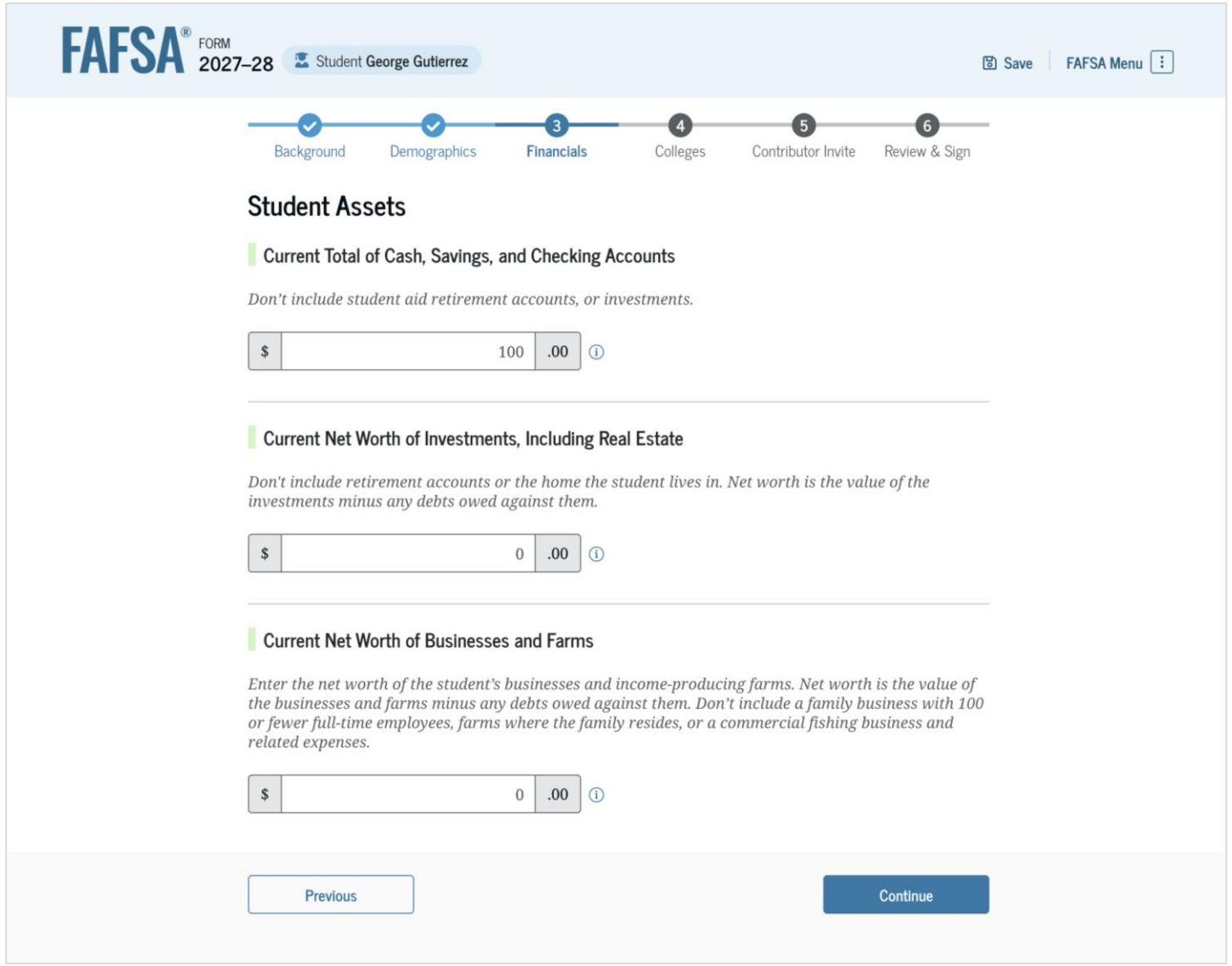
Based on the information that was imported from the IRS when the student provided consent and approval, some students might not see all these entry fields.

If the student has nothing to report in a field, they enter the numeral 0.



NIAGARA UNIVERSITY

The student enters a response in each field. If the student has nothing to report, they enter the numeral 0.



NIAGARA UNIVERSITY

Assets

Net worth means the current value, as of today, of investments, businesses, and/or investment farms, minus debts related to those same investments, businesses, and/or investment farms. When calculating net worth, use 0 for investments or properties with a negative value.

Investments include real estate (do not include the home in which you live), rental property (includes a unit within a family home that has its own entrance, kitchen, and bath rented to someone other than a family member), trust funds, UGMA and UTMA accounts, money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, installment and land sale contracts (including mortgages held), commodities, etc.

Investments also include qualified education benefits or education savings accounts such as Coverdell savings accounts, 529 college savings plans, and the refund value of 529 prepaid tuition plans. If the student is required to report parent information on the FAFSA form, parents should not report the value of education savings accounts for other children. Qualified education benefits or education savings accounts must be reported as an asset of the parent if the student is required to report parent information. If the student is not required to report parent information on the FAFSA form, the education benefit or savings account is reported as an asset of the student. UGMA and UTMA accounts are considered the assets of the student and must be reported as an asset of the student on the FAFSA form, regardless of whether the student is required to report parent information.

NIAGARA UNIVERSITY

Assets

Investments do not include the home you live in, the value of life insurance, ABLE accounts, retirement plans (401[k] plans, pension funds, annuities, noneducation IRAs, Keogh plans, etc.), or cash, savings, and checking accounts reported in the previous question.

Investments also do not include UGMA/UTMA accounts for which the student is the custodian but not the owner or the value of qualified education benefits or education savings accounts that are for the benefit of the parent's other children (not the student).

Investment value means the current balance or market value of these investments as of today. Investment debt means only those debts that are related to the investments.

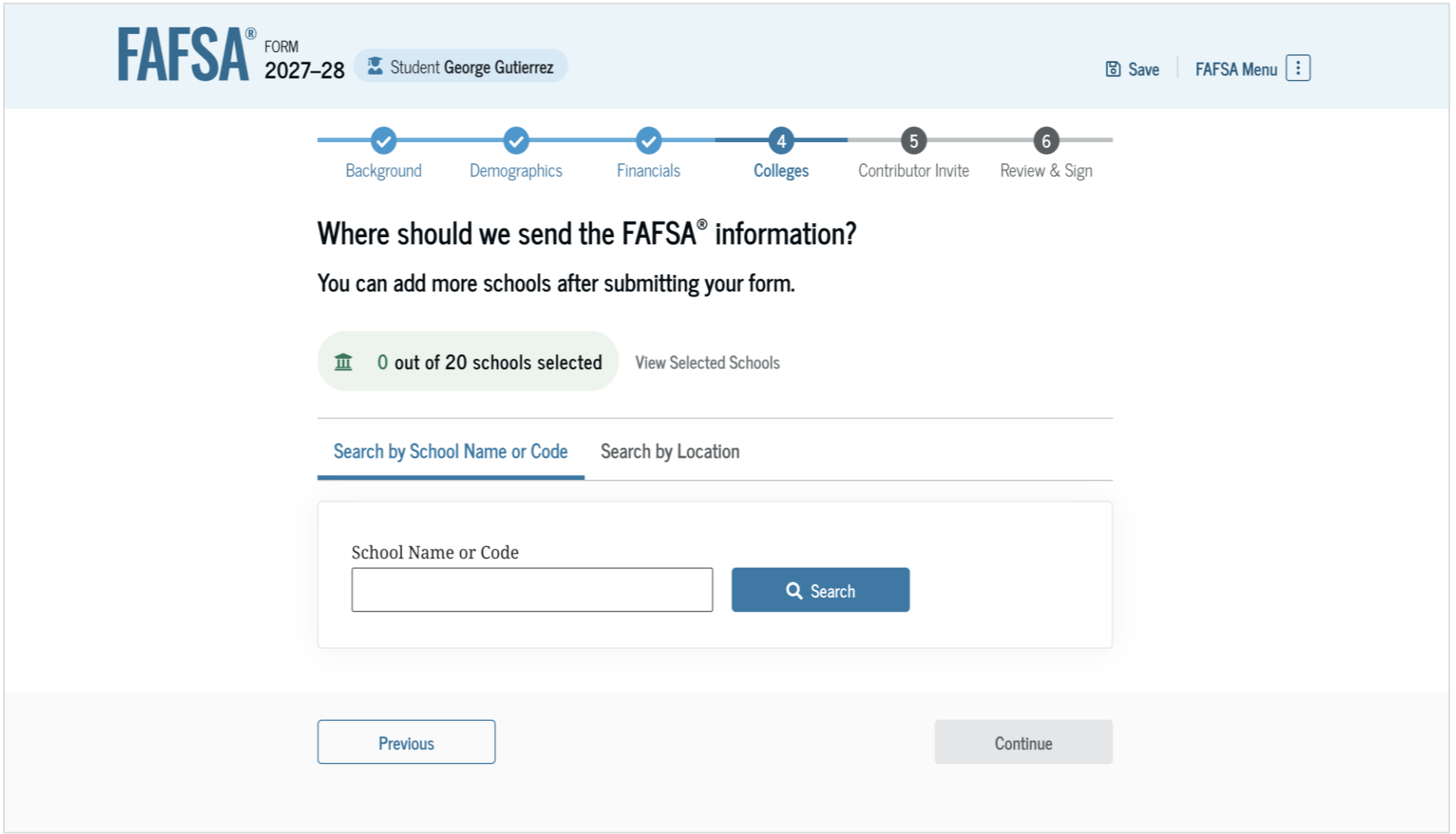
Businesses and farms include businesses that you own (including a small or family-run business) or income-producing farms that you own (including the fair market value of land, buildings, livestock, unharvested crops, and machinery actively used in investment farms, agricultural, or commercial activities).

Businesses and investment farms do not include the value of crops that are grown solely for consumption by the student and their family or the home in which you live. If the home in which you live is also located on a farm that you own, do not include the net value of that principal residence in the net value of all farm assets. The principal residence may include the home, structures, and land that are adjacent to the home that are not being used, stored, or sold for farming or other commercial activities

NIAGARA UNIVERSITY

The student can select a maximum of 20 schools. They need to add at least one school to continue.

The student can search for a school by entering a school name, code, or a location.



NIAGARA UNIVERSITY

FAFSA® FORM 2027–28

Student George Gutierrez

Save | FAFSA Menu

Background ✓ | Demographics ✓ | Financials ✓ | Colleges ✓ | 5 Contributor Invite | 6 Review & Sign

Invite a Parent as a Contributor



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

You shouldn't invite a stepparent or legal guardian (such as a grandparent or foster parent) unless they have legally adopted you. Your legal parent will invite your stepparent to the form if needed. Stepparents and other types of guardians do not count unless they have legally adopted the student.

Who should I invite as a parent on the FAFSA form?

Previous | Continue

NIAGARA UNIVERSITY

Which parent to report?

If the parents are divorced or separated, answer the questions about the parent who provides the greater portion of the student's financial support, even if the student does not live with them. If this parent is remarried as of today, answer the questions about that parent and the stepparent.

https://studentaid.gov/fafsa-apply/parents

NIAGARA UNIVERSITY

Which parent to report?

1.The parent of record is the parent who provided the greater portion of the student's financial support during the 12 months immediately prior to filing the FAFSA.

2.If neither parent provided support in the last 12 months immediately prior to filing the FAFSA, the parent of record is the parent with the greater amount of income and assets.

3.If both parents claim an equal amount of support, then the parent of record is the parent with the greater amount of income and assets.

Examples of support could include child support paid, federal/state benefits, health insurance dependent, etc.

NIAGARA UNIVERSITY

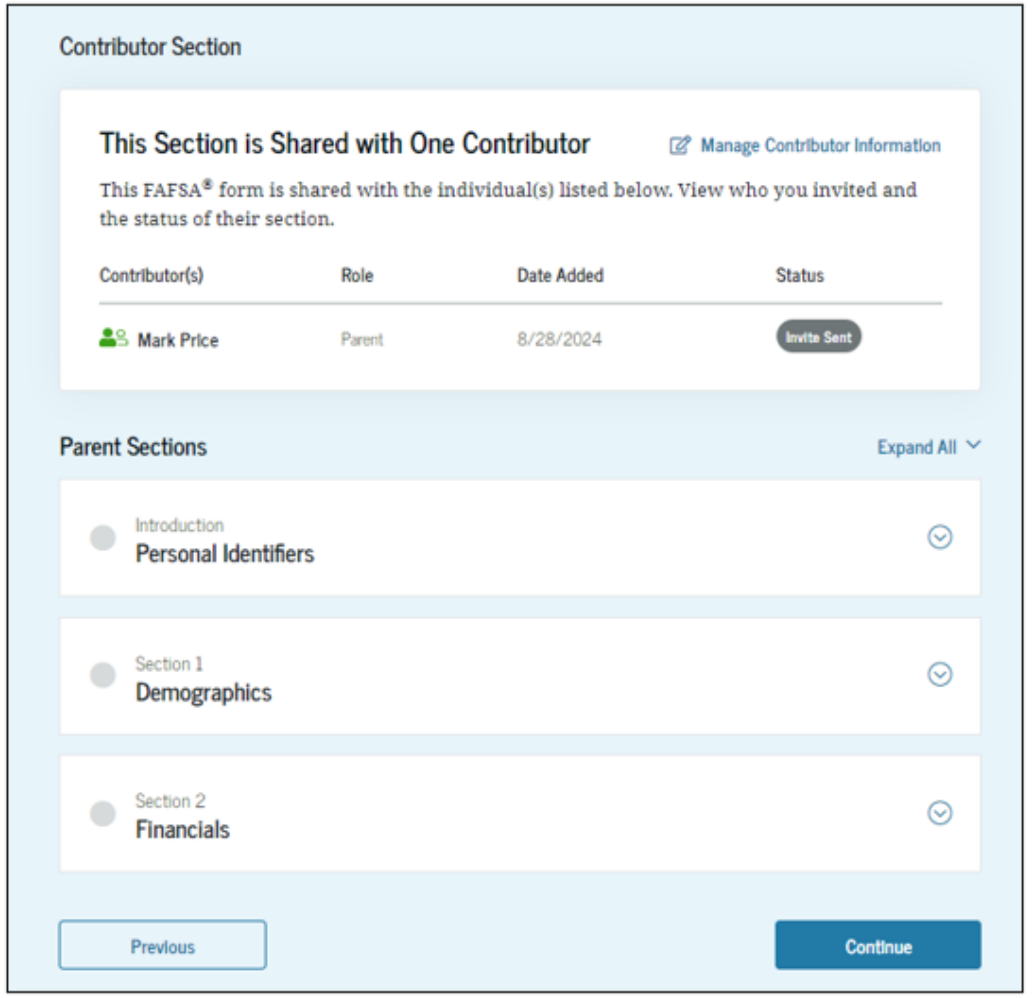
Parent Contributor

Parent Marital Status	Provide Information For
Never Married, Divorced, or Separated	The parent who provided more financial support during the last 12 months. If equal amount of support provided, provide information for parent with greater income and assets.
Unmarried and both legal parents live together	Both legal parents
Married	Both legal parents
Remarried (after being widowed or divorced)	Parent and stepparent
Widowed	Surviving parent

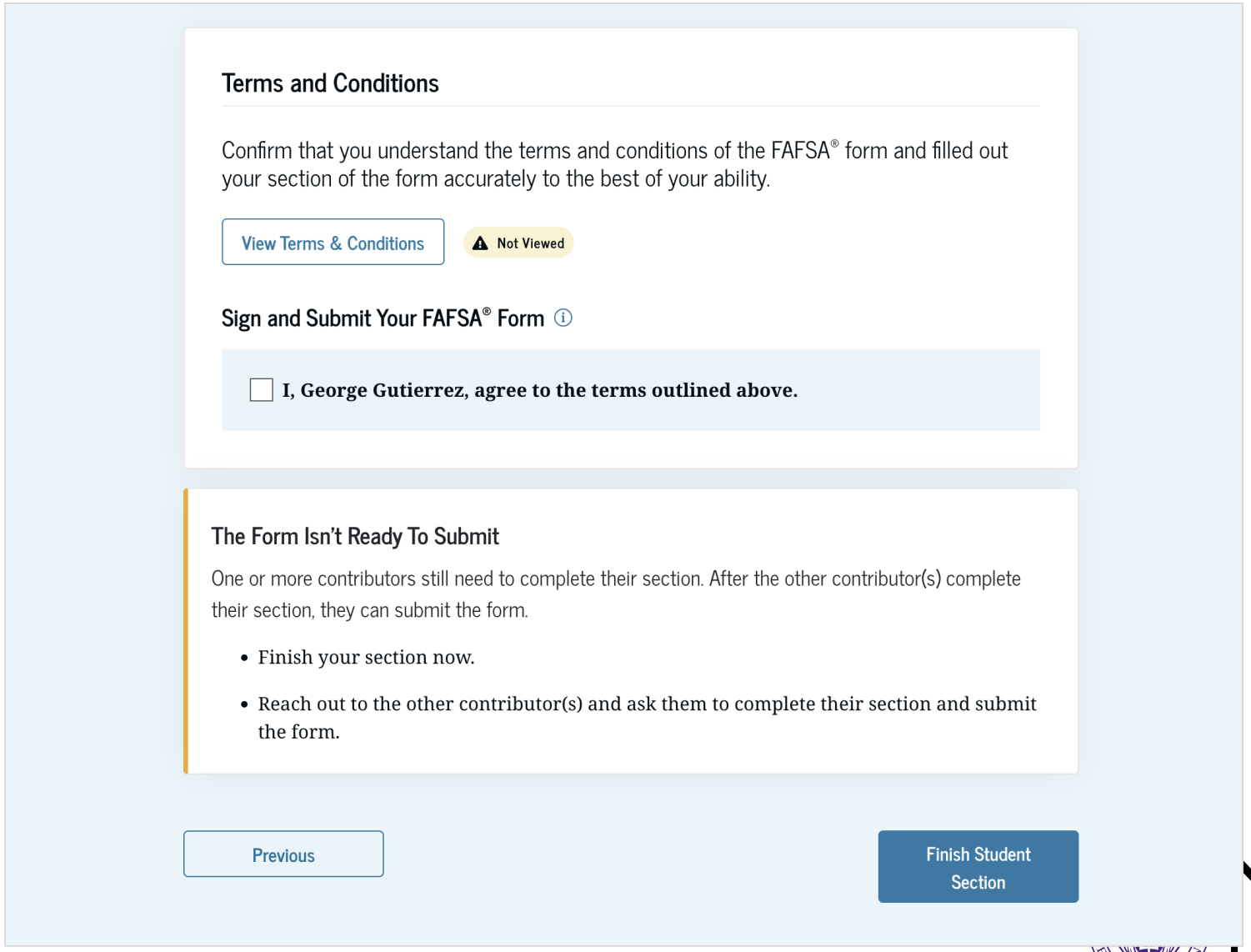
Adapted from https://studentaid.gov/help/who-is-parent

Dependent Student Review Page (Continued)

This is a continuation of the student review page. Since the student invited their parent to their form, they see the parent contributor section and the status of their parent's invite.



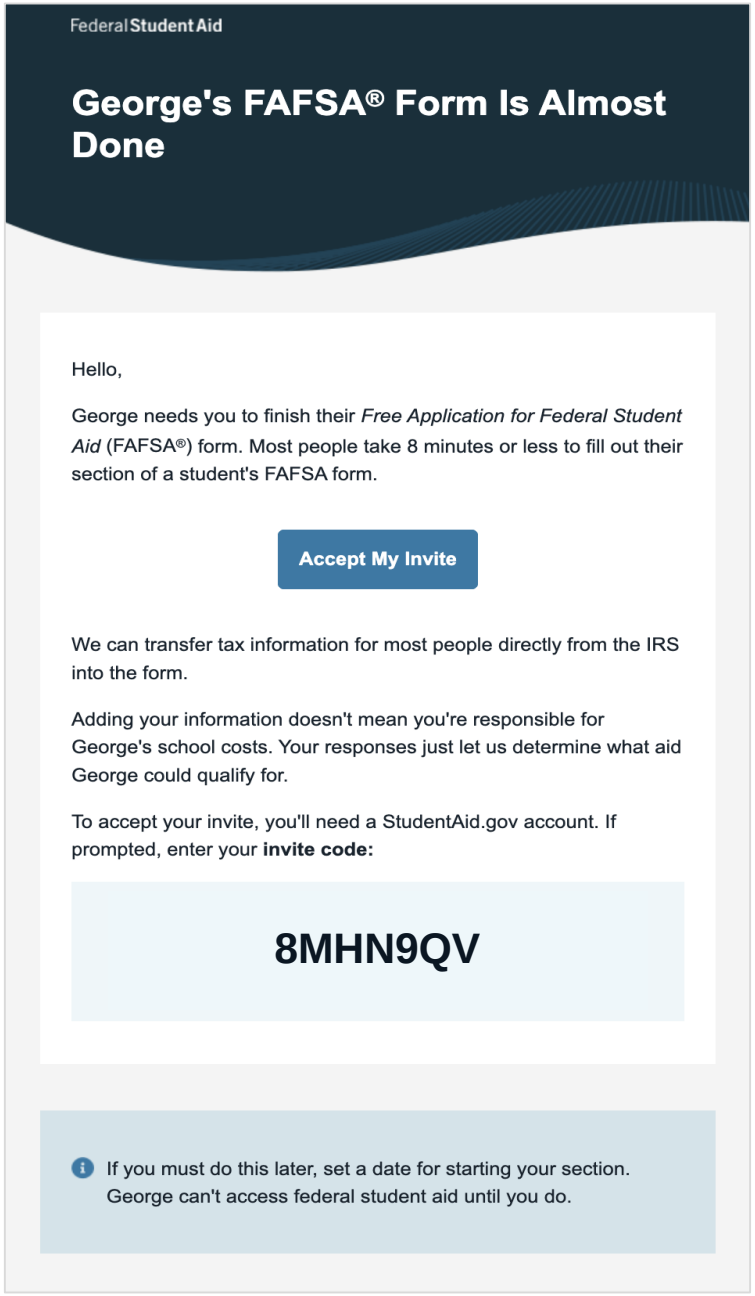
Student Review & Submit Page



NIAGARA UNIVERSITY

In this scenario, the parent:

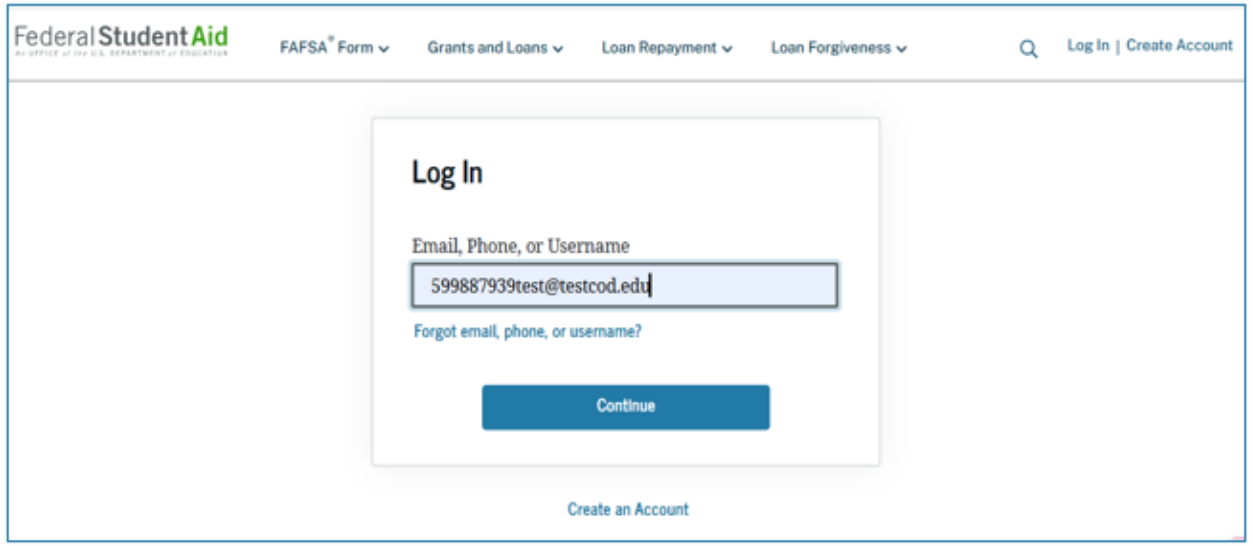
- opens the email that invites them to a student's FAFSA form, and
- selects the "Accept My Invite" button in the email.

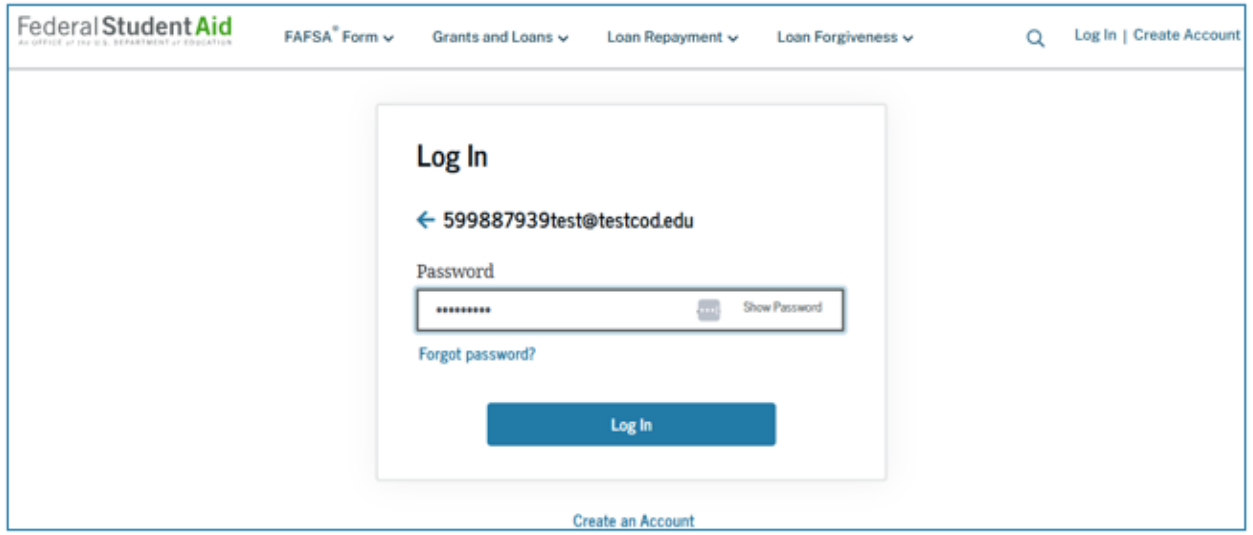


NIAGARA UNIVERSITY

Dependent Student: Parent Log-in

The parent is taken from their email to the "Log In" page to enter their credentials. To access the FAFSA® form, all users are required to have a StudentAid.gov account username and password. If the parent doesn't have a username and password, they can select "Create an Account."

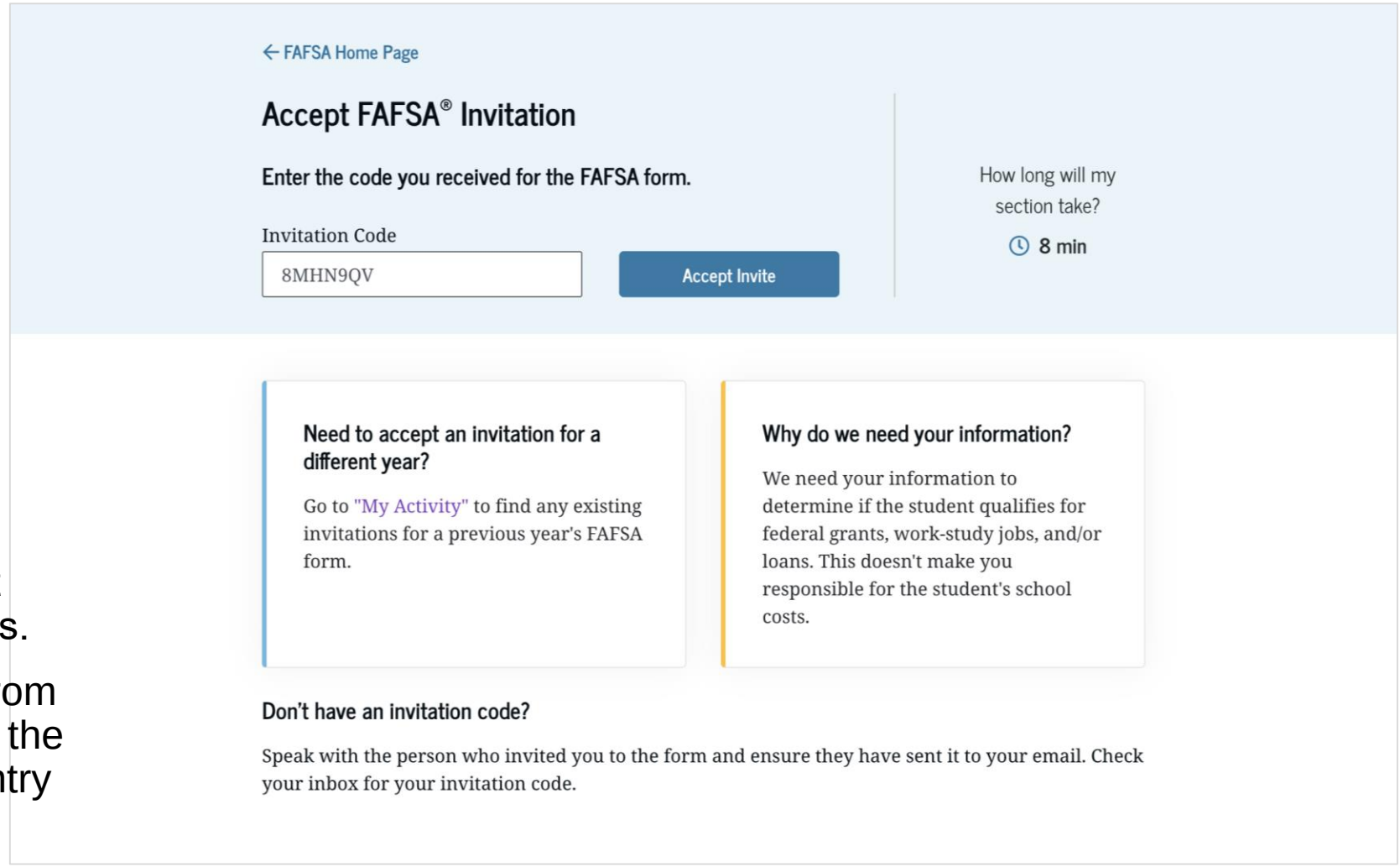




After logging in, the “Accept FAFSA® Invitation” page loads.

If the parent selected the link from the email, the invitation code in the email will be pre-filled in the entry field.

If they didn’t, the parent will need to enter the code. The parent can then select “Accept Invite.”



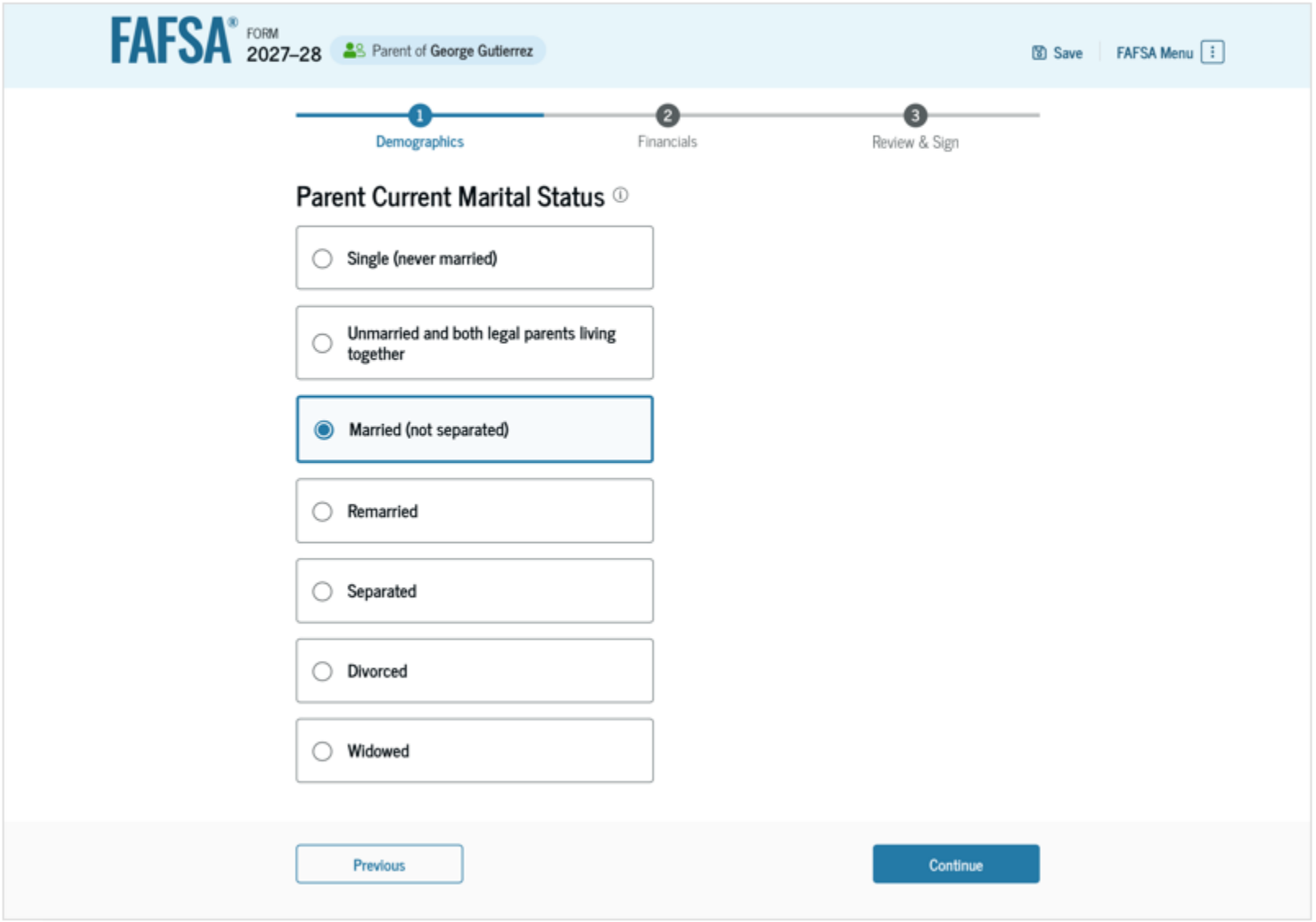
NIAGARA UNIVERSITY



Once the parent provides consent and approval, the IRS transfers the parent's federal tax information into the FAFSA form. This helps complete the "Parent Finances" section.

NIAGARA UNIVERSITY

Dependent Student: Parent Current Marital Status



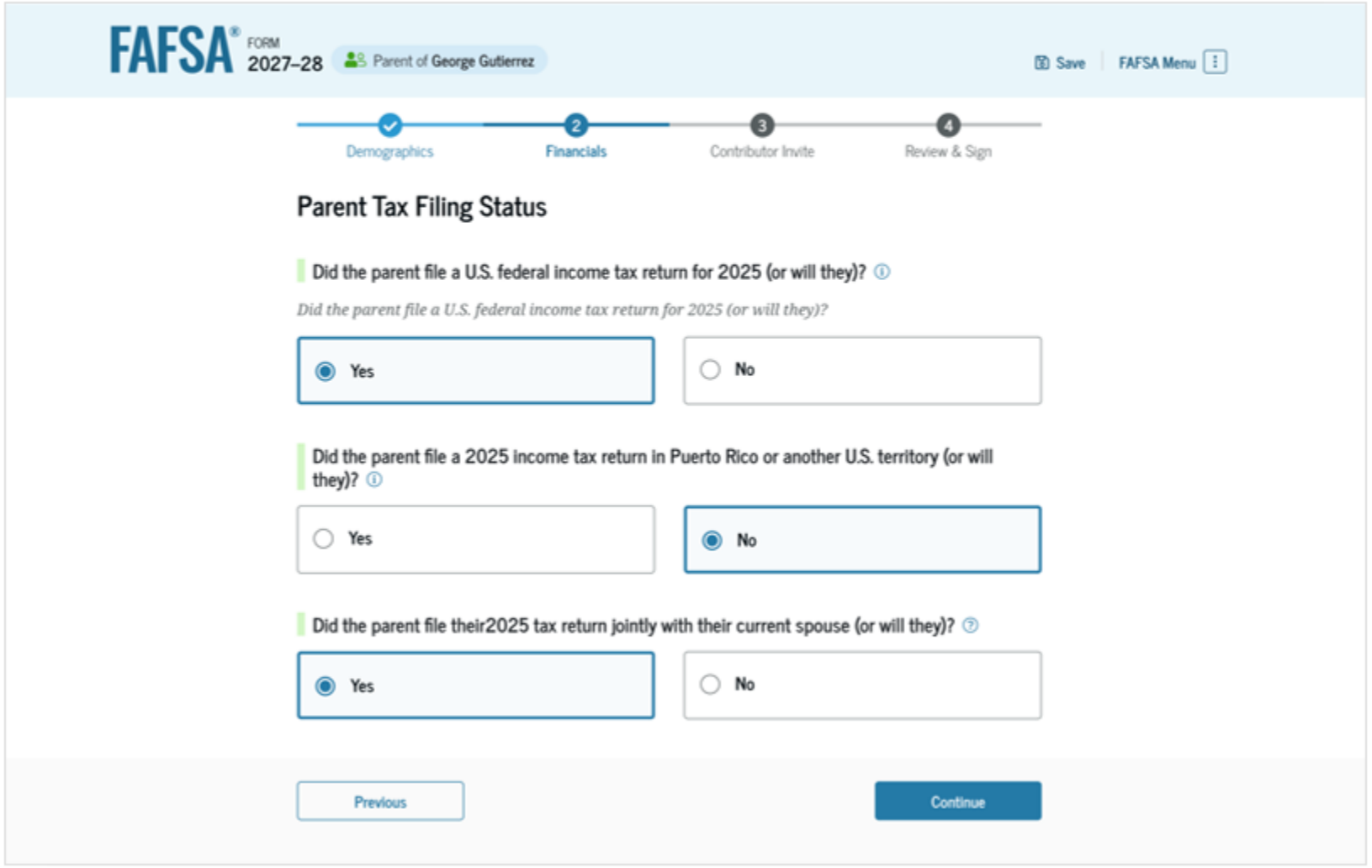
Dependent Student: Parent Federal Benefits Received

This page asks the parent if they or anyone in their family has received federal benefits.

In this scenario, the parent selects “None of these apply.”



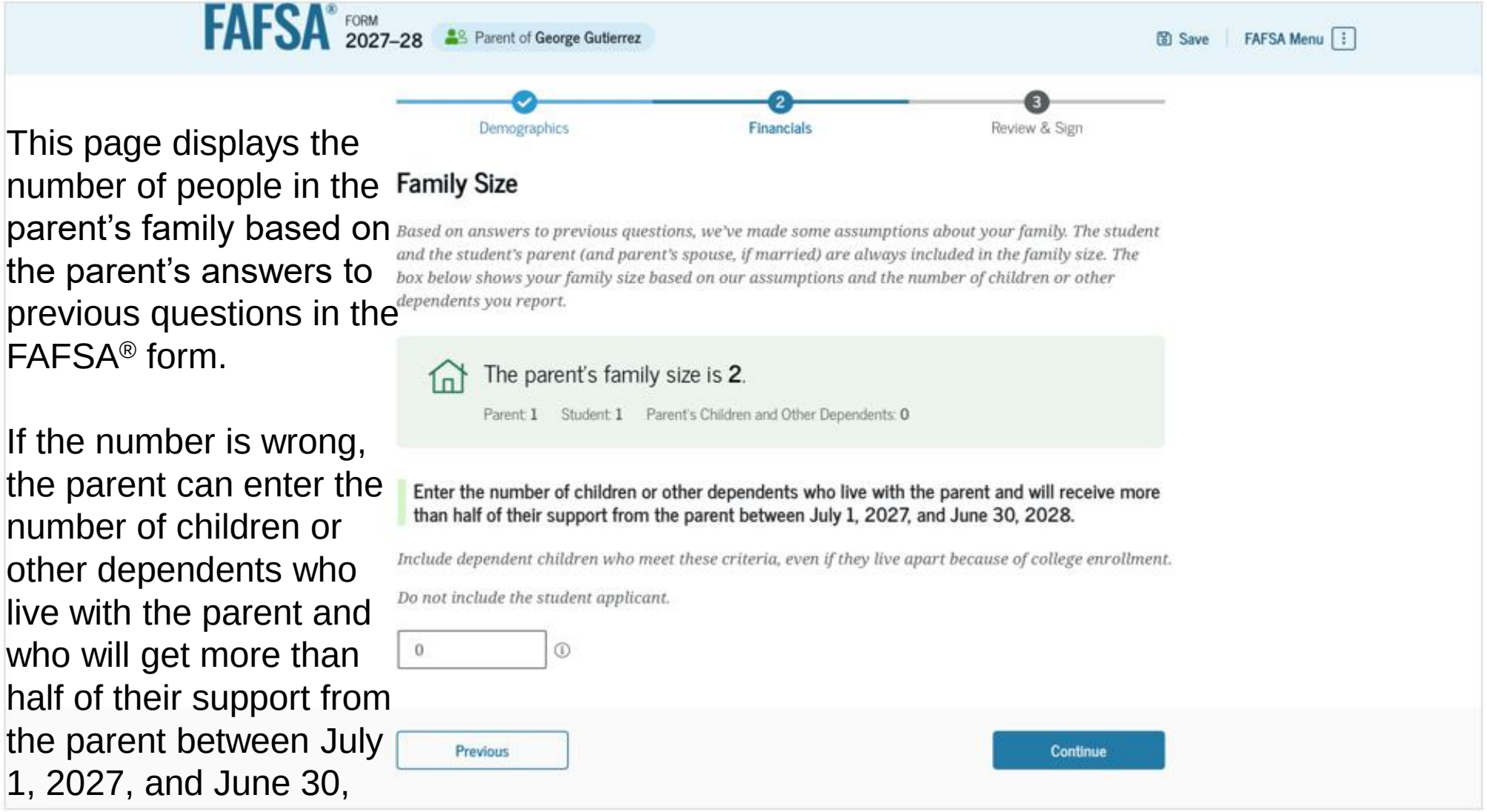
Dependent Student: Parent Tax Filing Status



Dependent Student: Parent Family Size

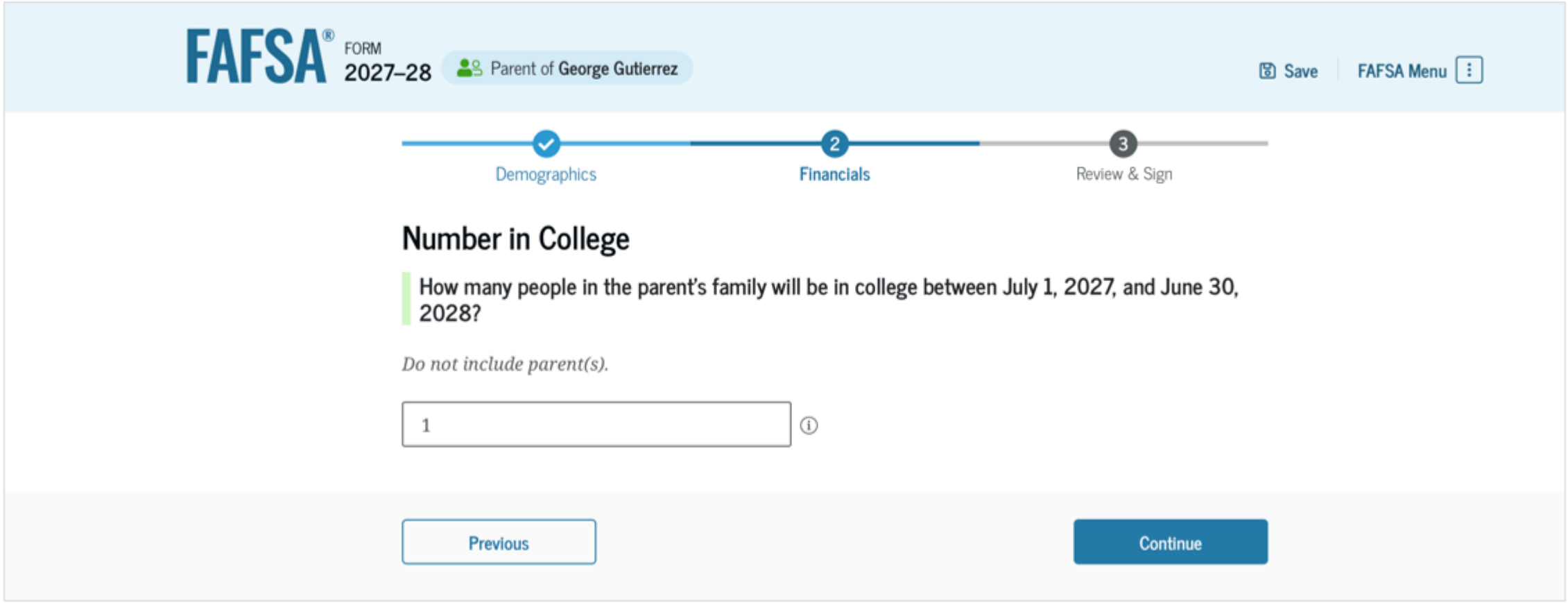
This page displays the number of people in the parent's family based on the parent's answers to previous questions in the FAFSA® form.

If the number is wrong, the parent can enter the number of children or other dependents who live with the parent and who will get more than half of their support from the parent between July 1, 2027, and June 30, 2028.



Dependent Student: Parent Number in College

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

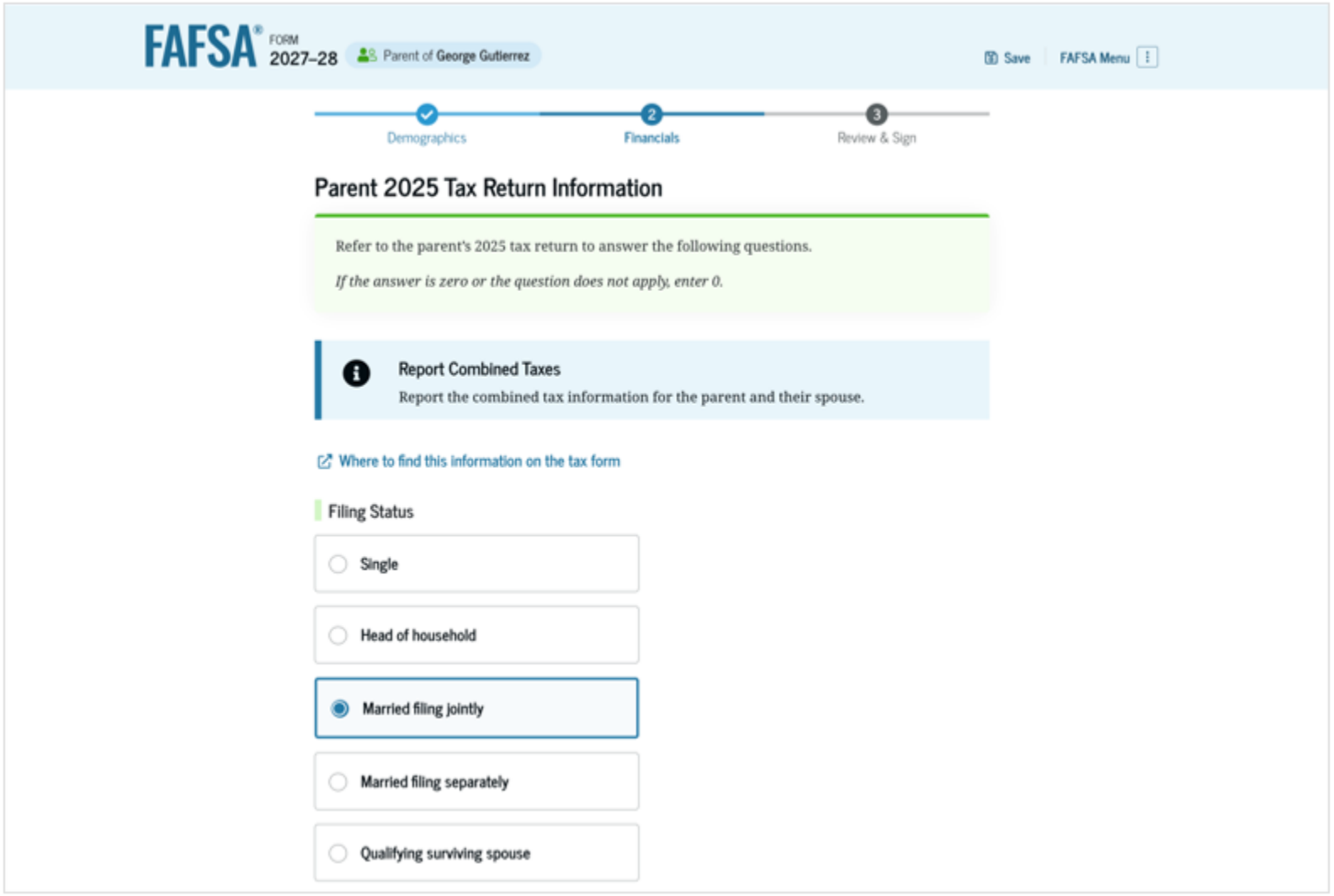


No longer used in SAI calculations, but schools can still use for aid consideration.

NIAGARA UNIVERSITY

This page asks the parent to enter information from their 2025 federal tax return.

In this scenario, the parent selects “Married filing jointly” as the filing status.

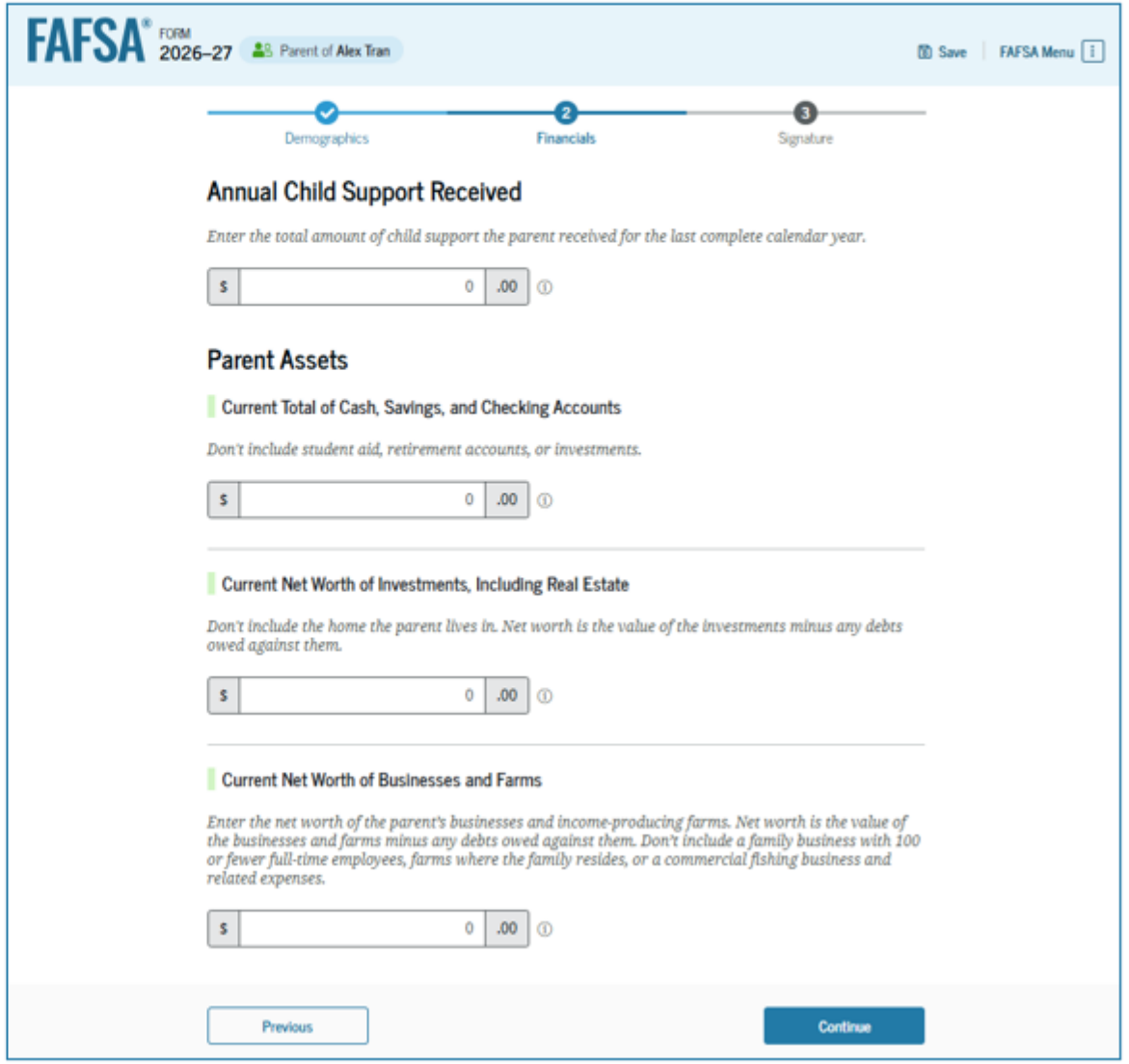


NIAGARA UNIVERSITY

Dependent Student: Parent Assets

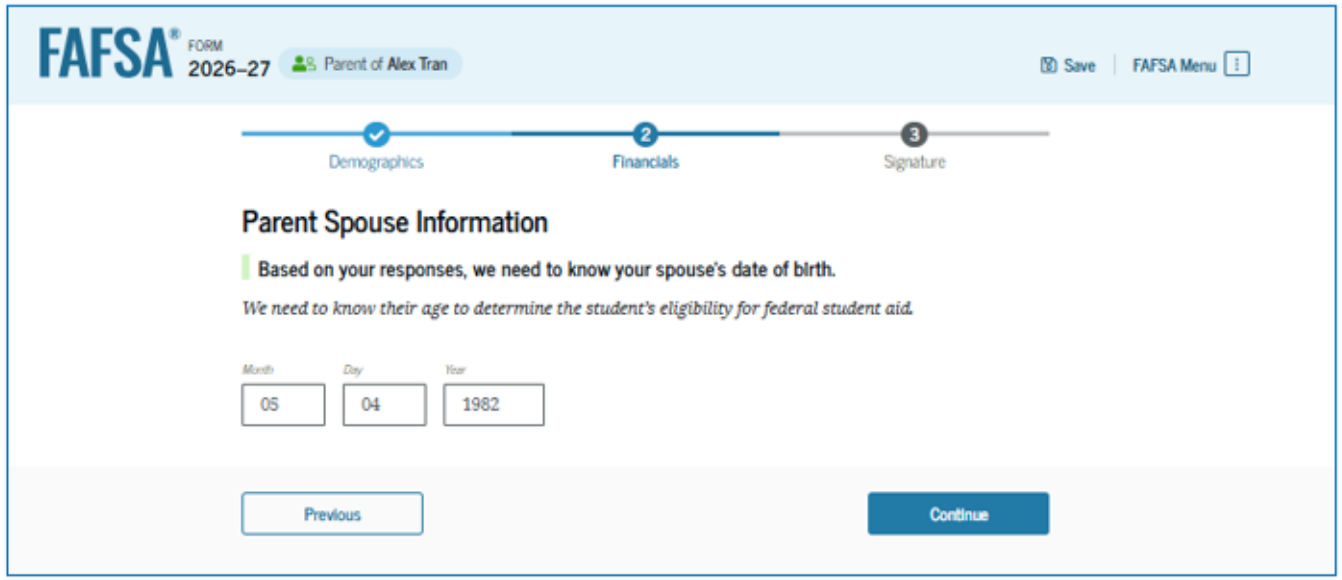
The parent is asked about their assets. The parent enters a response in each entry field. If the parent has nothing to report, the parent enters the numeral zero.

Child Support received – use amount received for the last complete calendar year (as of the date filing the FAFSA).



Dependent Student: Other Parent Information

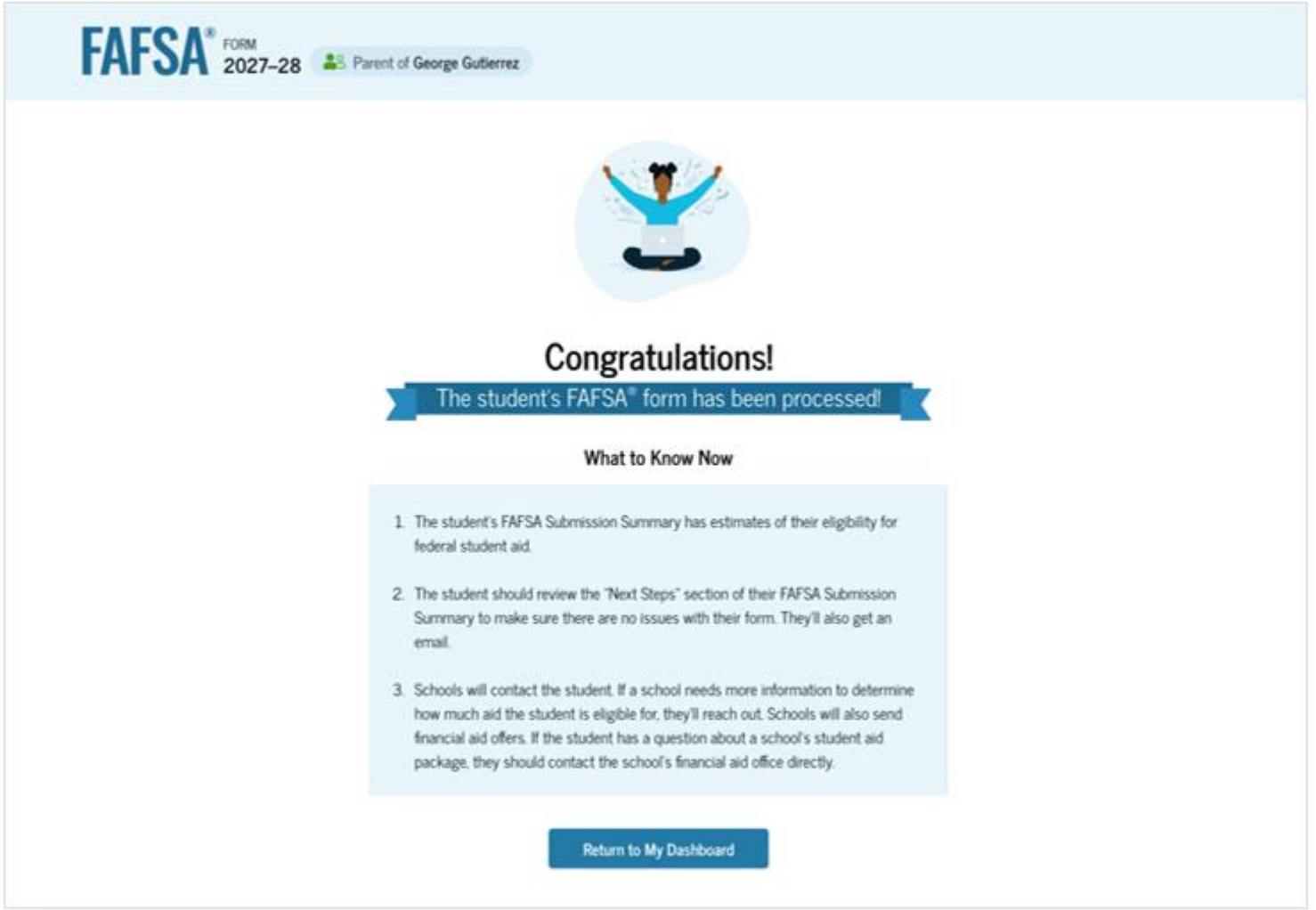
The parent is asked to provide information about their spouse or partner. In this example, the other parent does not need to contribute to the student's FAFSA® form because the parents filed taxes jointly. After providing the other parent's date of birth, all required parent information will be complete.



NIAGARA UNIVERSITY

When a parent submits a dependent student's FAFSA® form, this abbreviated version of the confirmation page displays. It has information about next steps for the student.

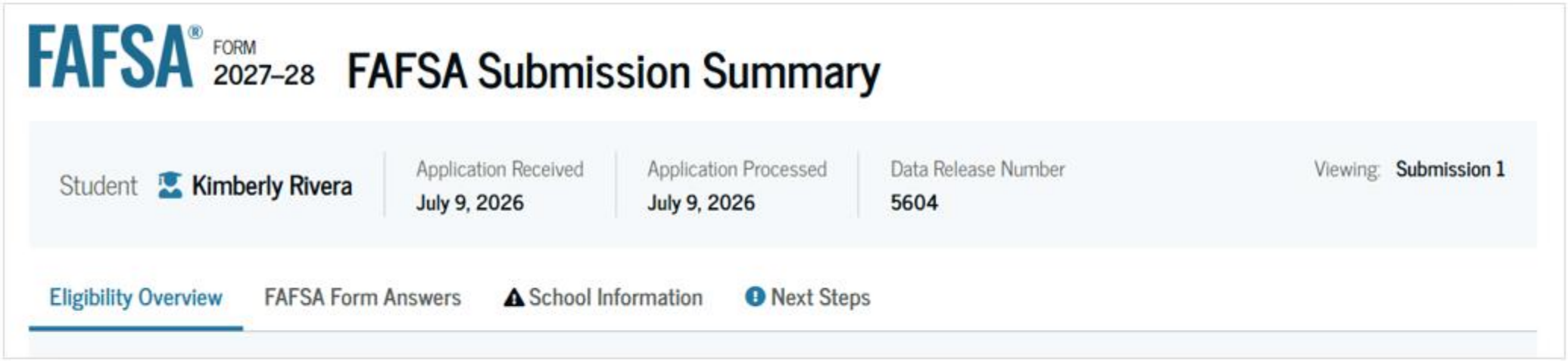
The student will receive an email with more-detailed confirmation information.



NIAGARA UNIVERSITY

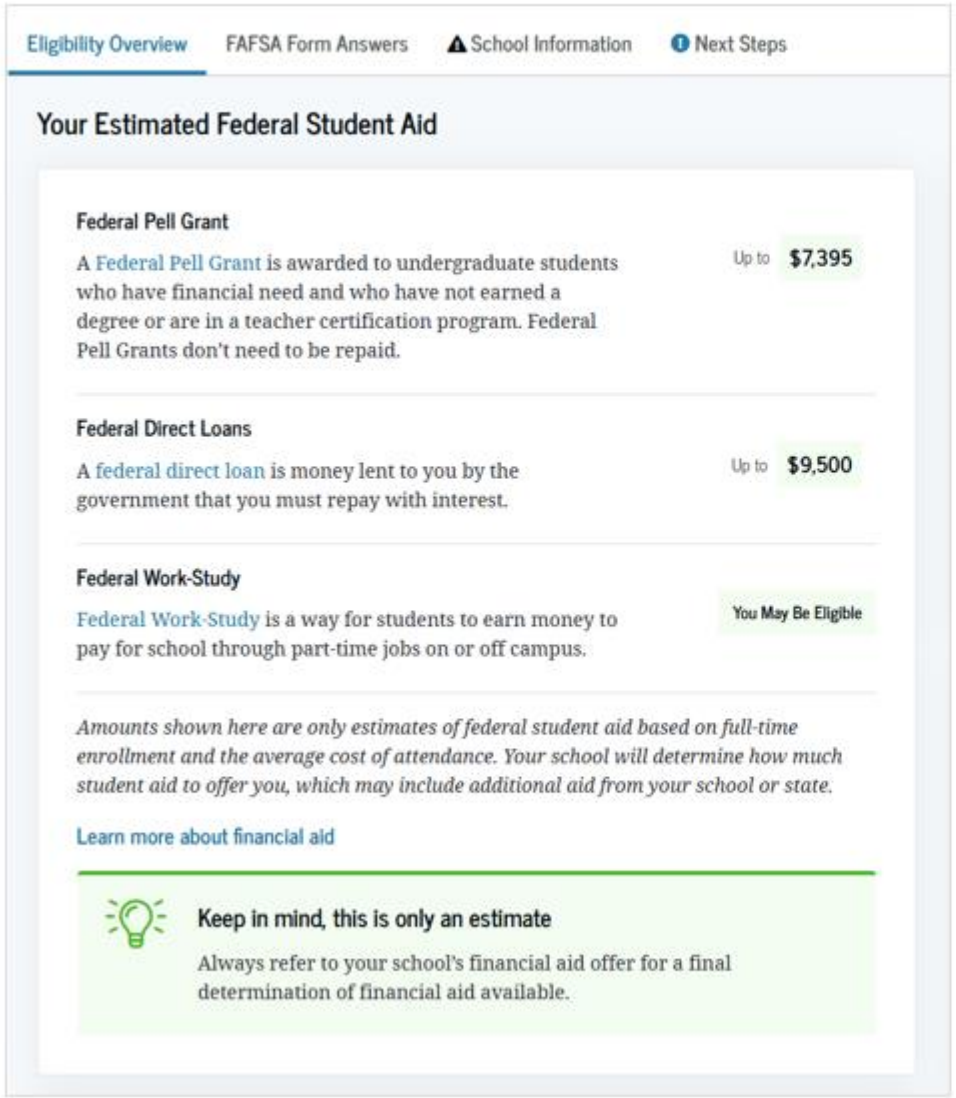
FAFSA Submission Summary: Landing Page

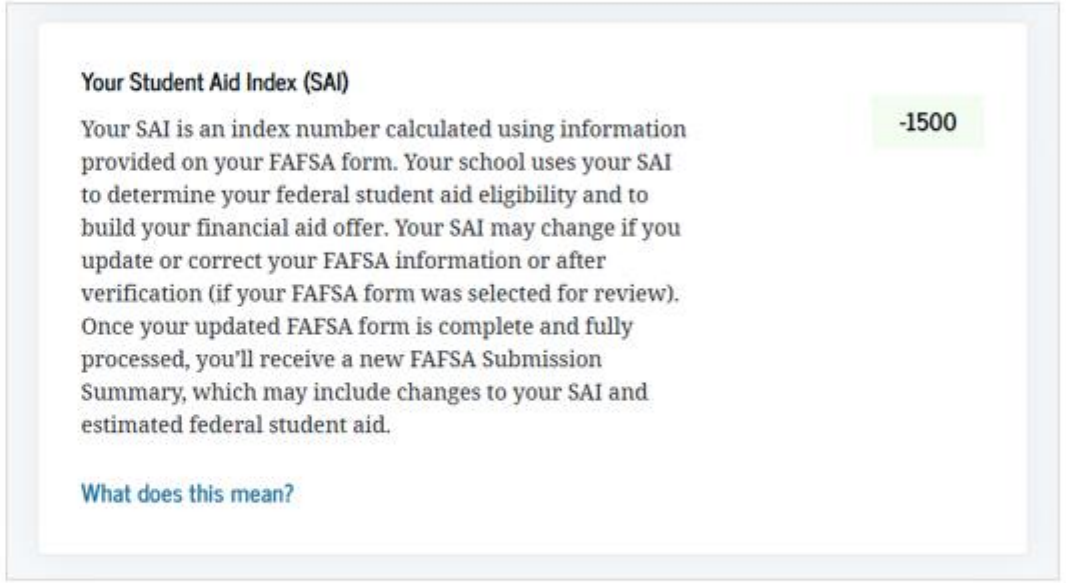
Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION



FAFSA Submission Summary: Eligibility Overview

Federal Student Aid

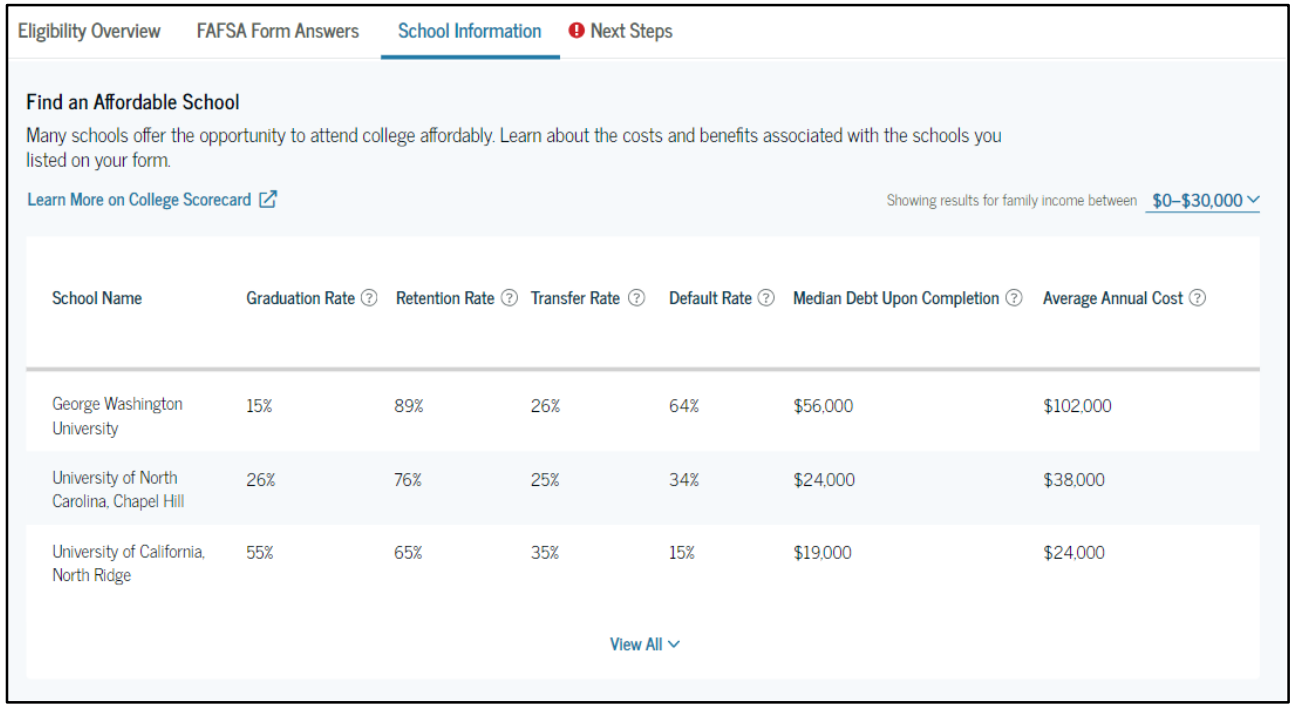




UNIVERSITY

School Information

On the School Information tab, the student sees information about the college(s) and/or career school(s) that they selected to send their FAFSA® information. The student can compare the graduation rate, retention rate, transfer rate, default rate, median debt upon completion, and average annual cost of their selected schools.



After the FAFSA submission

Each school will receive the FAFSA electronically within 3-5 business days.

You will see a range of when offer letters are sent out November - April

CSS Profile

Some schools also require the CSS Profile in addition to the FAFSA form. This is used to award non-federal institutional aid. Check with each school for their specific deadlines.

Opens on October 1st

https://cssprofile.collegeboard.org/about

What is Cost of Attendance (COA)

- Direct costs
- Indirect costs
- Direct and indirect costs combined into cost of attendance
- Varies widely from college to college

NIAGARA UNIVERSITY

What is the Student Aid Index (SAI)

- Stays the same regardless of college
- Two components
  - Parent contribution
  - Student contribution
- Calculated using data from a federal application form and a federal formula

NIAGARA UNIVERSITY

What is Financial Need

Cost of Attendance

– Student Aid Index

= Financial Need

NIAGARA UNIVERSITY

Types of Financial Aid

- Scholarships
- Grants
- Loans
- Employment

NIAGARA UNIVERSITY

Sources of Financial Aid

- Federal government
- States
- Colleges/Universities
- Private sources
- Civic organizations and churches
- Employers

NIAGARA UNIVERSITY

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)

NIAGARA UNIVERSITY

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
- Subsidized and Unsubsidized Loans
- PLUS Loans

NIAGARA UNIVERSITY

State Aid Programs

- Residency requirements
- Award aid on the basis of both merit and need
- Link at the end of the FAFSA form
- Deadlines vary by state; check paper FAFSA or FAFSA on the Web site

NIAGARA UNIVERSITY

NYS Aid Programs

- Tuition Assistance Program (TAP) $125,000 or less NYS net taxable income. Can be used at Public or Private schools. Award amounts range from $1,000 - $5,665.
- Excelsior Scholarship - $125,000 or less Federal adjusted gross income. Can only be used at SUNY or CUNY. Covers tuition expenses minus any other grant aid.
- STEM Scholarships, Academic Excellence, etc
- https://hesc.ny.gov/find-aid/nys-grants-scholarships/

NIAGARA UNIVERSITY

Private Sources/Employers

- Foundations, businesses, charitable organizations
- Deadlines and application procedures vary widely
- Begin researching private aid sources early
- Companies may have scholarships available to the children of employees
- Companies may have educational benefits for their employees
- Private lenders for student loans

NIAGARA UNIVERSITY

Special Conditions/Appeals

- If income or situation has changed since 2025 – contact school. May be able to perform a Professional Judgement.

- Even if nothing has changed, you can still ask the school for additional funds.

NIAGARA UNIVERSITY

Financial Aid Award Letter Worksheet

Use the information from your financial aid offer letters to determine the net cost to you and your parent(s).

	SCHOOL 1	SCHOOL 2	SCHOOL 3	SCHOOL 4
College or University Name				
Direct Charges Tuition and Fees Room and Board				
Grants and Scholarships				
Federal Pell Grant				
State Grant				
Other Grants and Scholarships				
Total Grants and Scholarships				
Work-Study Program*				
Loans				
Federal Direct				
Total Loans				
Total Financial Aid Award Total Grants and Scholarships + Work-Study + Total Loans =				

Total Direct Charges $ _____ $ _____ $ _____ $ _____

– Total Financial Aid $ _____ $ _____ $ _____ $ _____

= Net Cost to Attend $ _____ $ _____ $ _____ $ _____

*Although work-study is part of your financial aid package, it must be earned by working at a job while you are in school.

NIAGARA UNIVERSITY

Thank You!

NIAGARA UNIVERSITY