

**National Association of Student
Financial Aid Administrators Presents ...**

What You Need to Know About Financial Aid

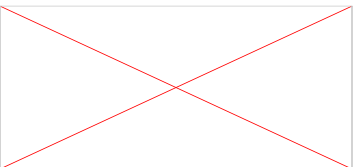
**Dan Robinson
Pace University**

September 2026



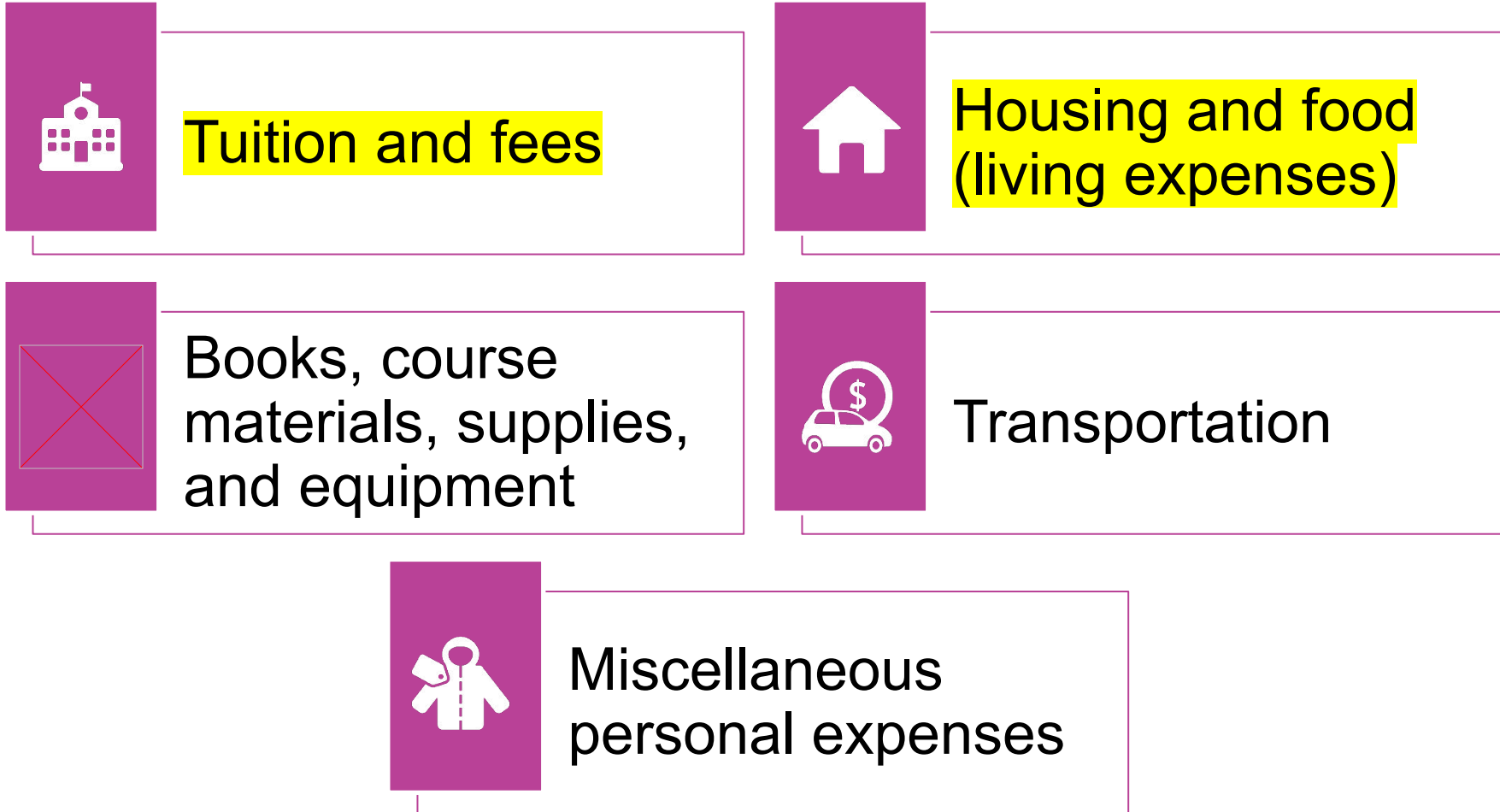
Topics We Will Discuss

- What is financial aid, cost of attendance (COA), student aid index (SAI), and financial need?
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA[®])
- Special and unusual circumstances

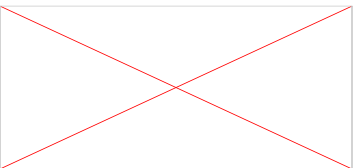
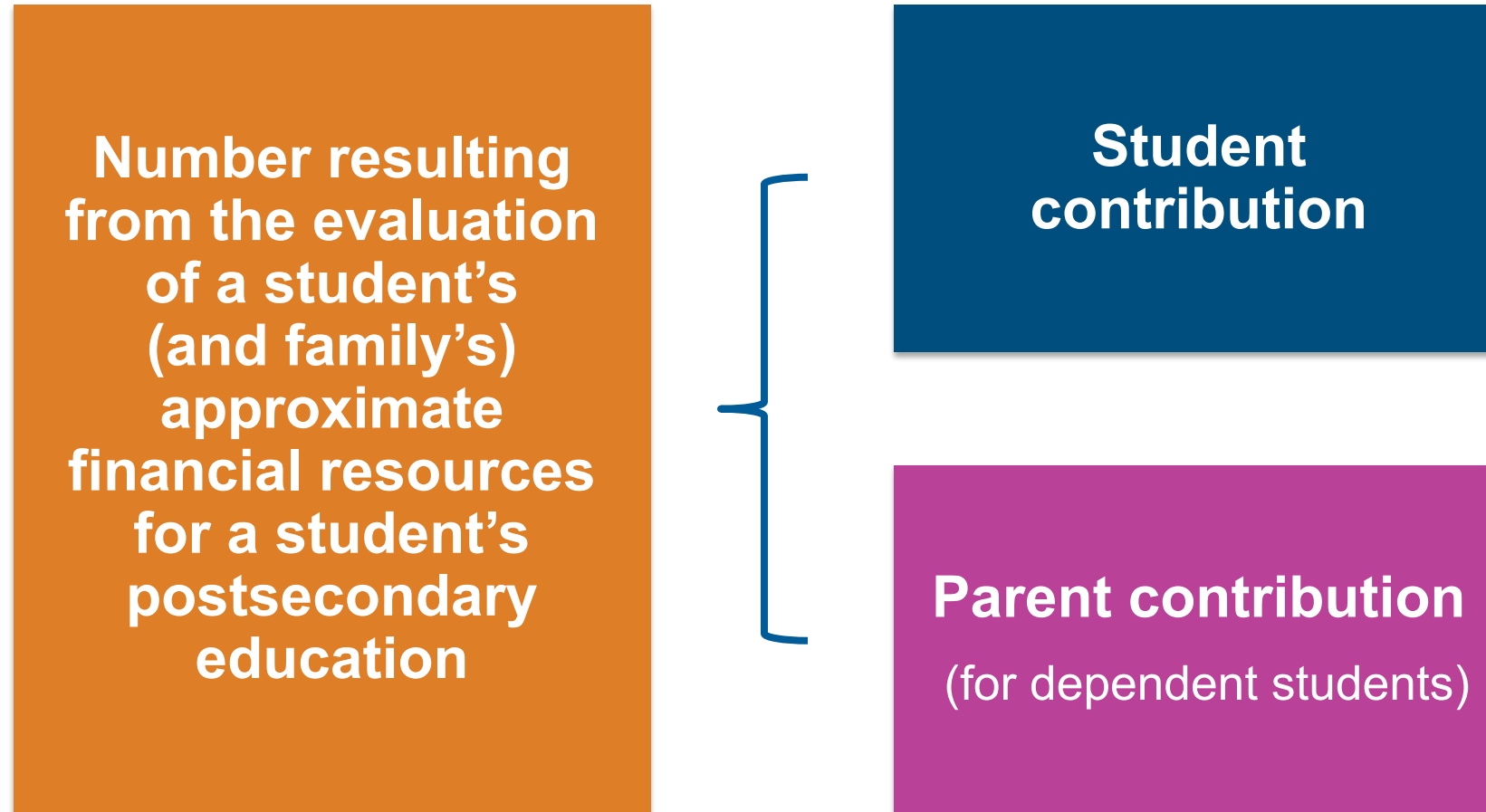


**Unless otherwise noted, screenshots are taken from the U.S. Department of Education's 2026-27 FAFSA[®] Preview Presentation, August 2025*

What Is Cost of Attendance (COA)?

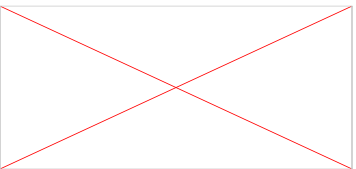


What Is Student Aid Index (SAI)?

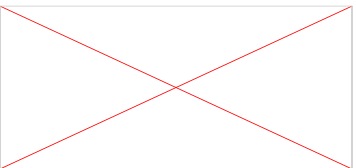


What Is Financial Need?

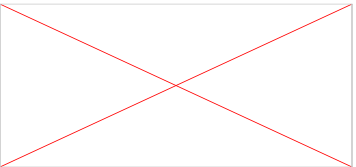
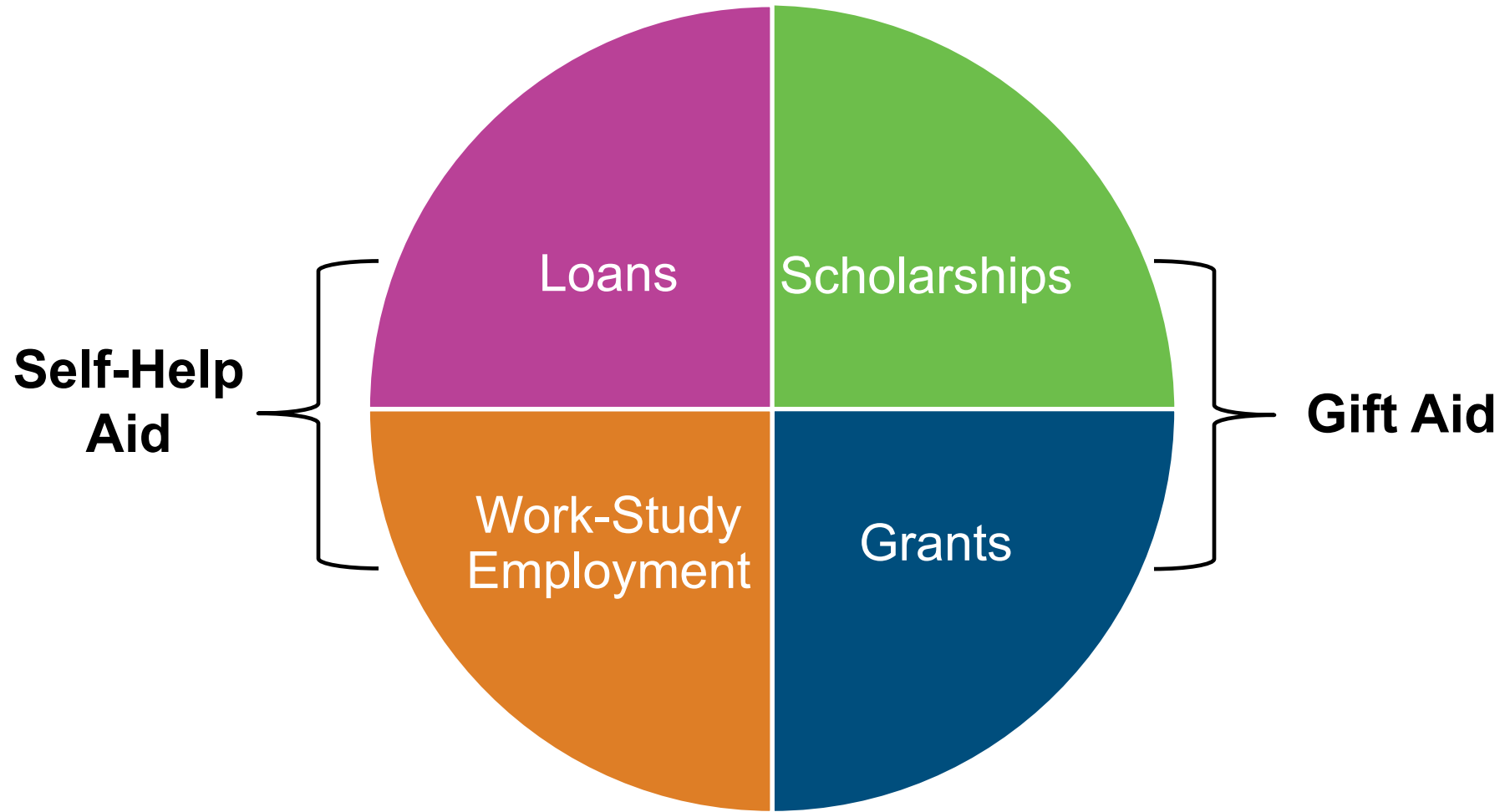
$$\begin{array}{rcl} & \text{Cost of attendance (COA)} & \\ - & \text{Student aid index (SAI)} & \\ \hline = & \text{Financial need} & \end{array}$$



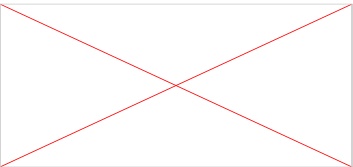
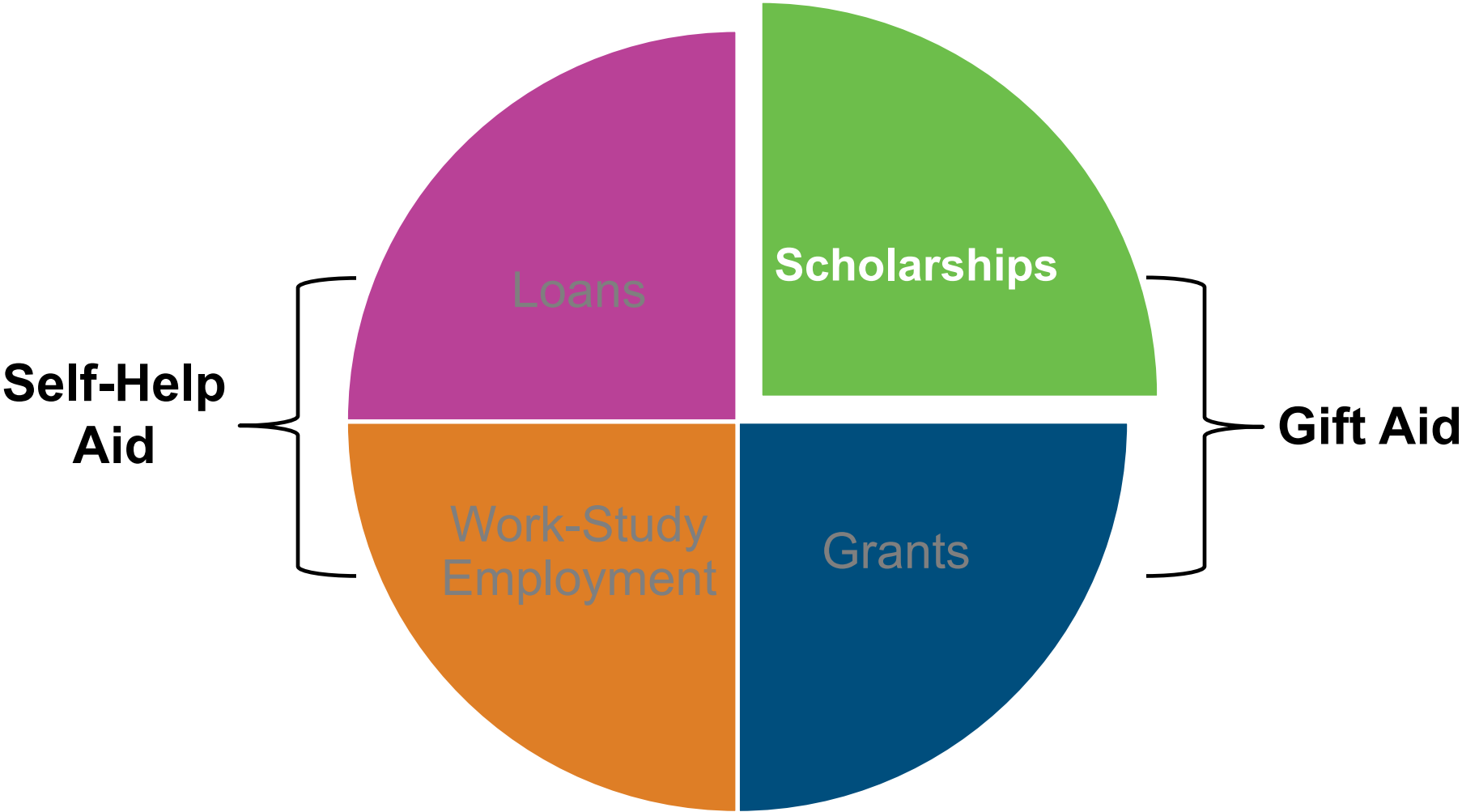
Categories of Financial Aid



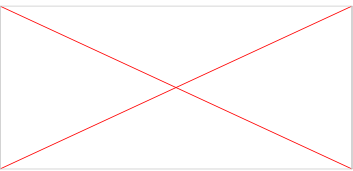
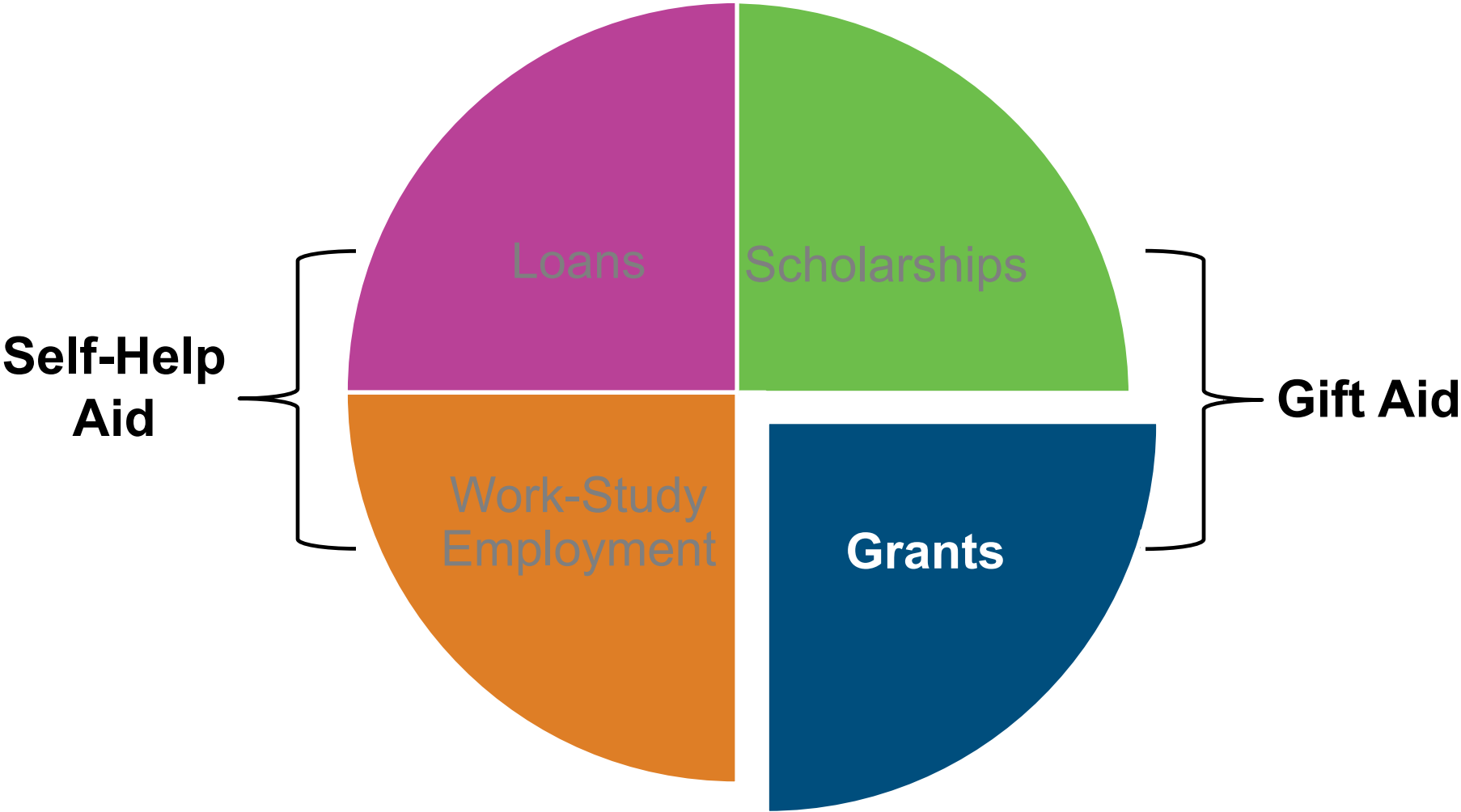
Types of Financial Aid



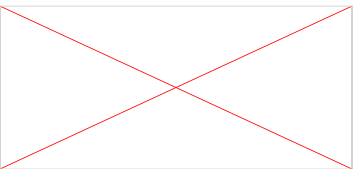
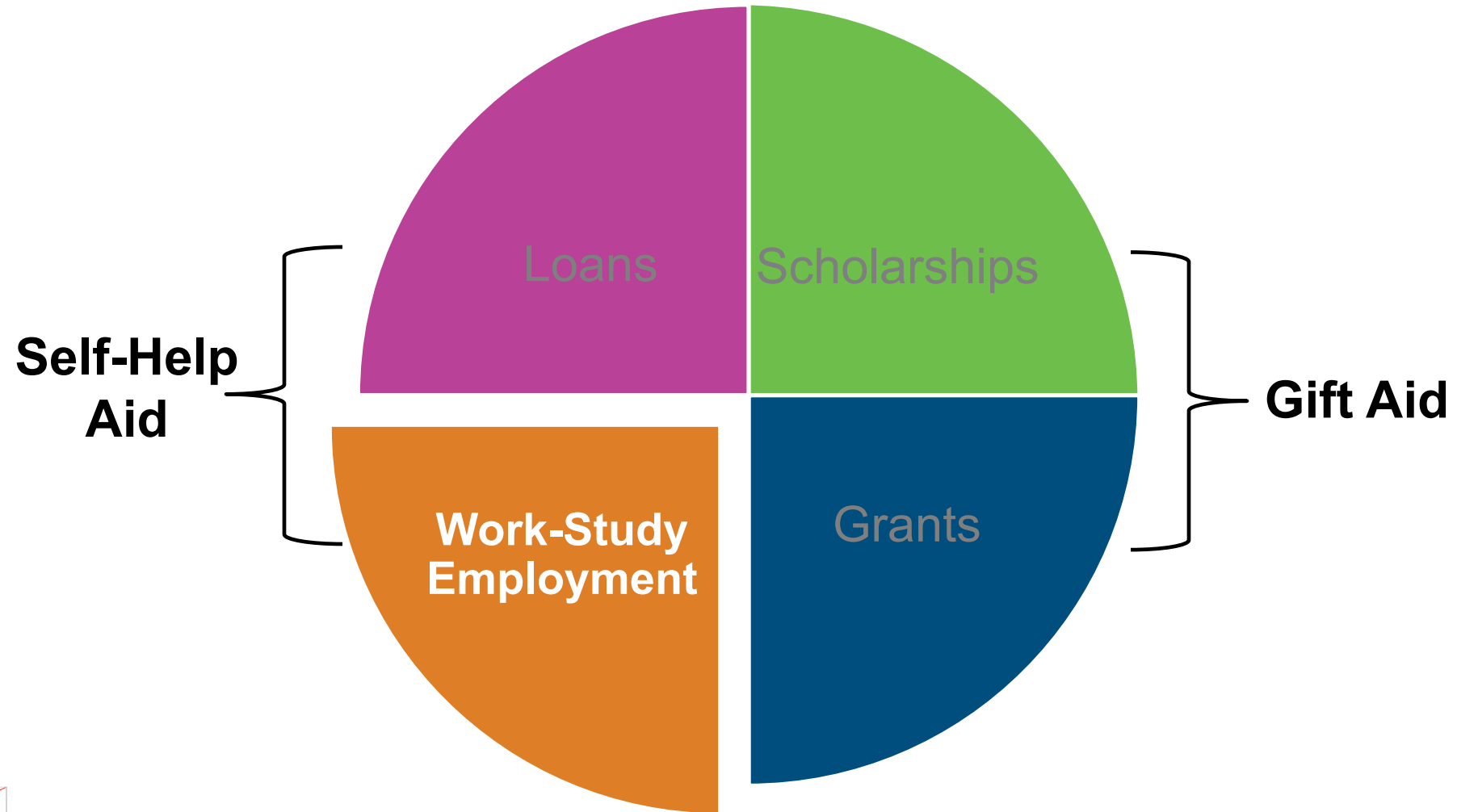
Scholarships



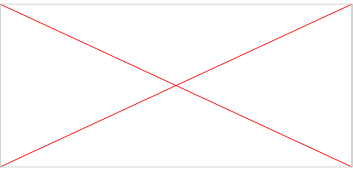
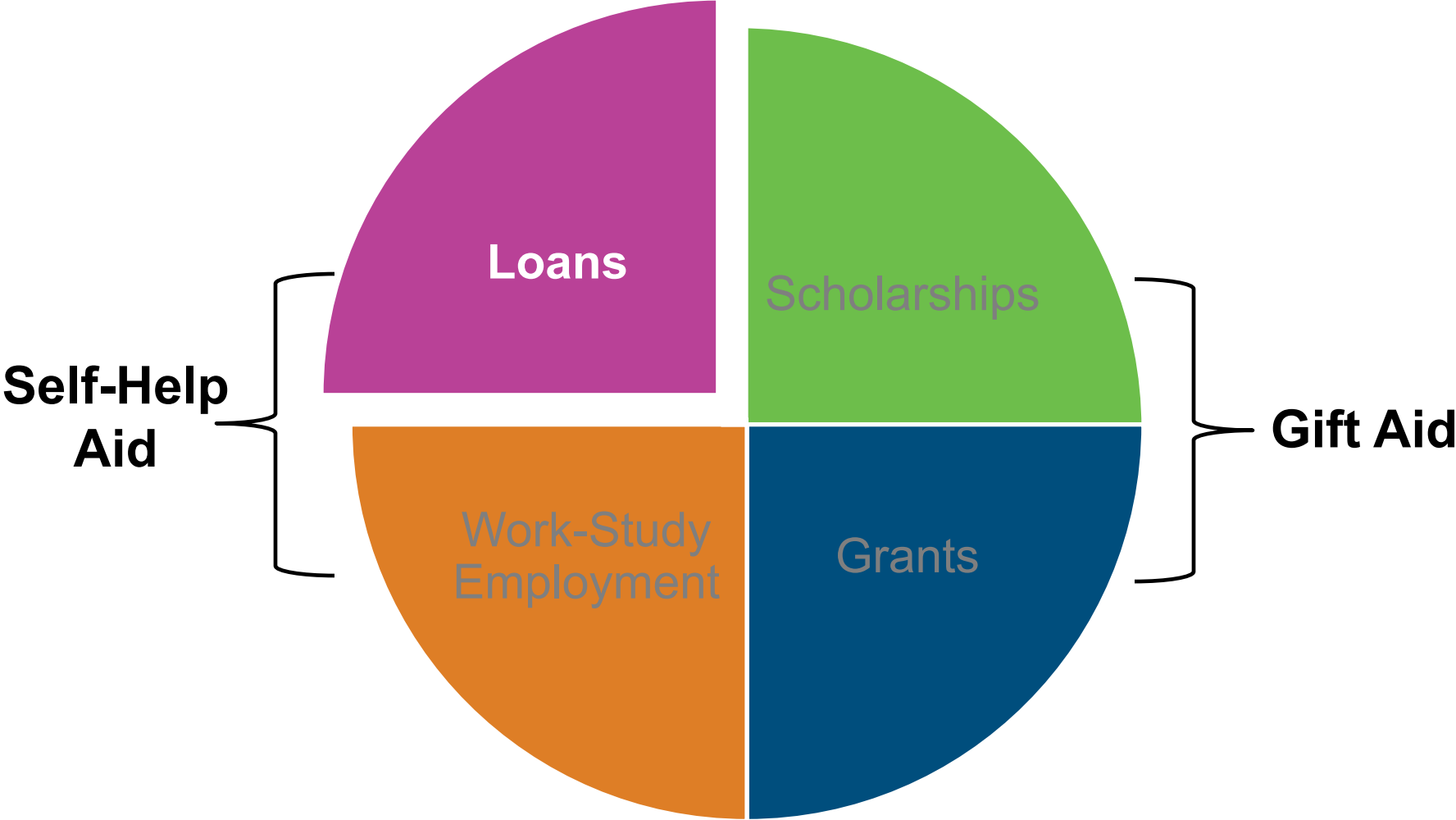
Grants



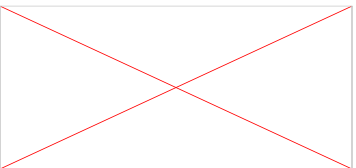
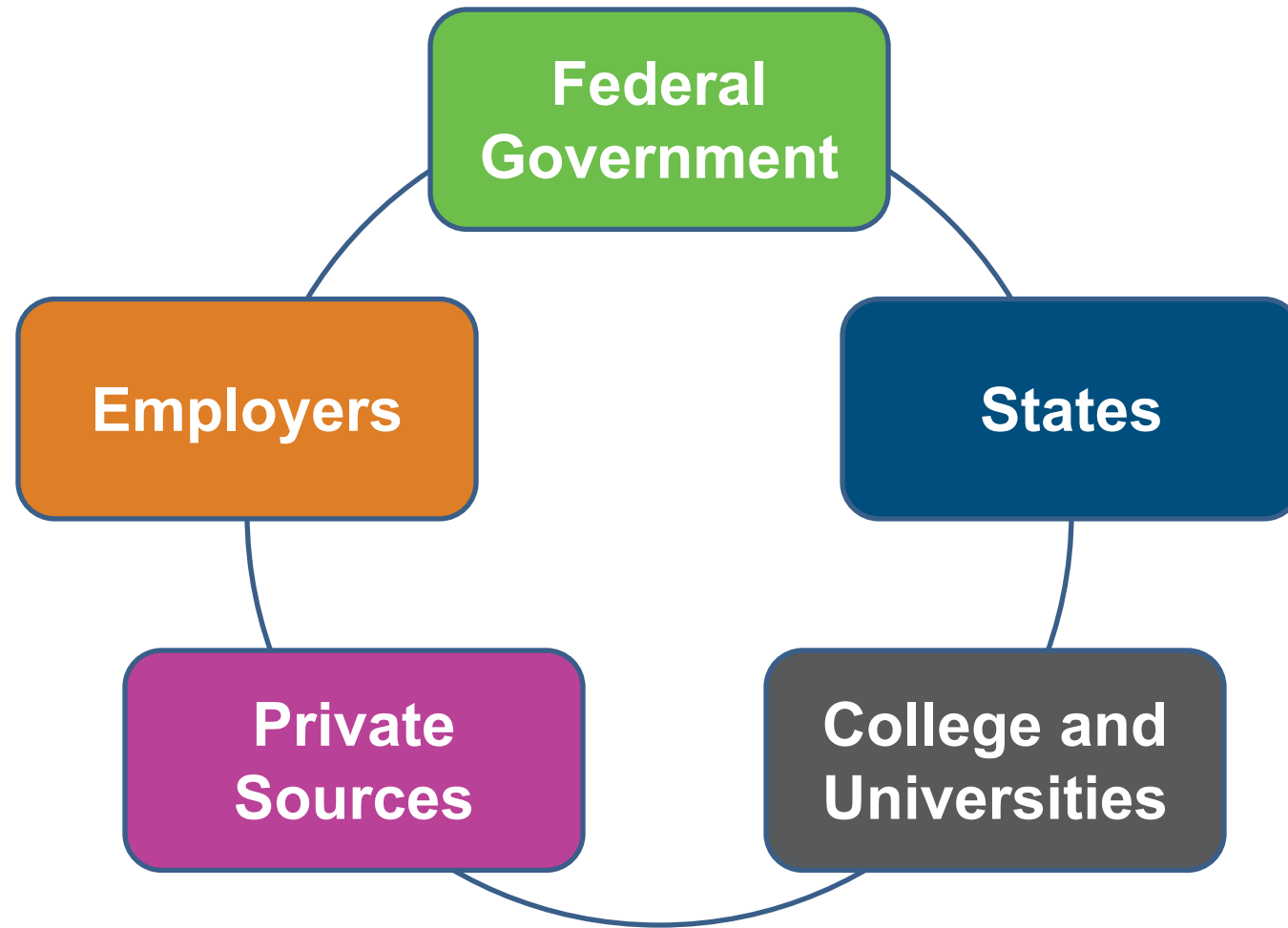
Work-Study Employment



Loans



Sources of Financial Aid



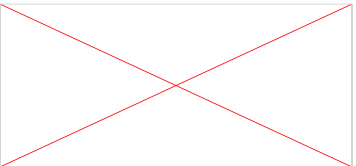
Federal Government

Largest source of financial aid

Aid provided primarily based on financial need

Must apply each year using the FAFSA

Eligibility requirements must be met



Federal Student Aid Programs

Federal Pell Grant*

Federal Supplemental
Educational
Opportunity Grant
(FSEOG)

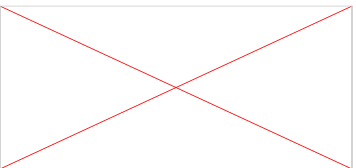
Teacher Education
Assistance for College
and Higher Education
(TEACH) Grant

Federal Work-Study
(FWS)

Federal Direct Student
Loans (Direct Loans)*

**Federal Direct PLUS
Loans***

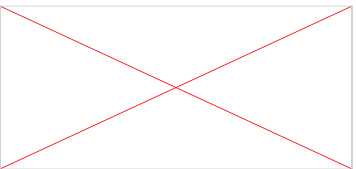
**Changes to program effective with 2026-27 award year*



Parent PLUS Changes



- 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



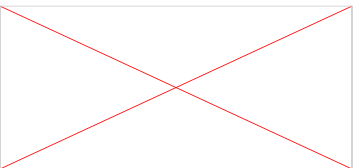
States

Residency requirements usually apply

Aid may be provided based on
both merit and need

Use information from the FAFSA
and/or state aid applications

Deadlines vary by state



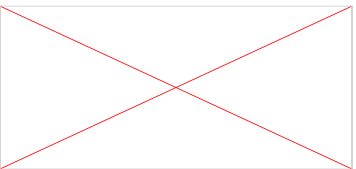
Colleges and Universities

Aid provided based on both merit and financial need

Aid may be gift aid or self-help aid

Use information from the FAFSA
and/or institutional applications

Deadlines and application requirements
vary by institution

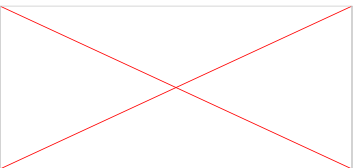


Private Sources

Foundations, businesses, churches, civic,
and charitable organizations

Deadlines and applications procedures vary

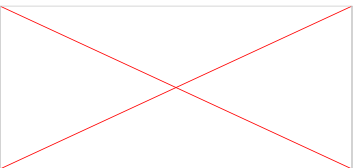
Begin researching private sources early



Employers

May have scholarships available
to the children of employees

May have educational benefits for their employees

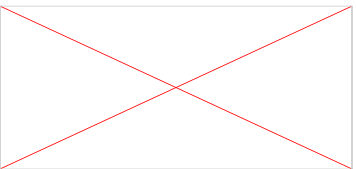


Federal Student Aid Estimator

- Early estimation regarding SAI and possible Title IV aid available
- Requires demographic, income, and asset information

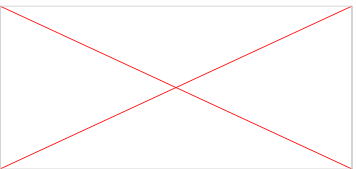


<https://studentaid.gov/aid-estimator>



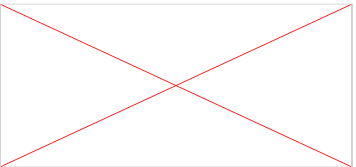
Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the student aid index (SAI)
- Colleges use SAI to offer financial aid
- Available in English and Spanish
 - Assistance available in additional languages



Free Application for Federal Student Aid (FAFSA)

- May be filed at any time during an academic year, but typically no earlier than October 1st prior to the academic year for which the student requests aid
- **For the 2027-28 academic year, the FAFSA will be available by October 1, 2026**
- **HOLD ON – the 27-28 FAFSA is now available for all!!**
- Colleges may set FAFSA priority dates



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>

Online FAFSA

FederalStudentAid

AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾

Grants and Loans ▾

Loan Repayment ▾

Loan Forgiveness ▾

BILL ▾

Get Money To Help Pay for School

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

Start New Form

Edit a 2026–27 FAFSA® Form

Edit Existing Forms

Accept an Invitation for a 2026–27 FAFSA® Form

Accept an Invitation

Need the 2025–26 FAFSA Form?

[Start New Form](#) | [Edit Existing Forms or Accept an Invitation](#)

Check FAFSA® Deadlines for the State You Live in

Some states and schools use information from the FAFSA® form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline doesn't impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year

State of Residence

Find Deadlines

[View All FAFSA Deadlines](#)

Who should complete the FAFSA® form?

Any student, regardless of income, who

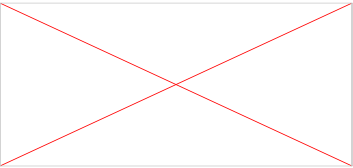
30 minutes

How long will it take?

It takes most people 30 minutes to fill out the FAFSA form, including

What do I need?

- Verified account username and password (FSA ID)



Online FAFSA

FAFSA[®] FORM
2026–27

Welcome, Alex,
to the FAFSA[®] Form

I am starting the FAFSA form as a

☐ Student



☐ Parent



Did you receive an invitation code?

[Enter Code](#)

Previous

Continue

FAFSA Contributors

FAFSA[®] FORM

2026–27

Student Alex Tran

Understanding the FAFSA[®] Form

2 of 4

Contributors to the FAFSA[®] Form

Who Is a Contributor on the FAFSA[®] Form?

Who is a contributor on the FAFSA[®] form?

Watch on YouTube

Share

Parents or Spouses

Your answers on the FAFSA[®] form will determine if any contributors (your spouse, your biological or adoptive parent[s], or your parent's spouse) need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but they won't be financially responsible for your education.

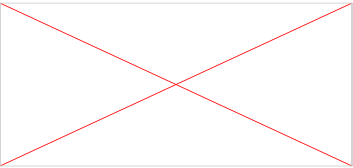
How To Invite

Contributors will need to log in with their own StudentAid.gov account username and password to provide their information. To invite a contributor to a FAFSA form, you'll need to provide their email address.

Which parent is considered a contributor? ▾

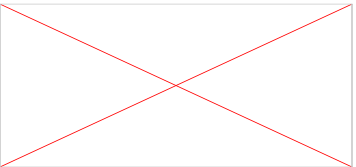
Previous

Continue



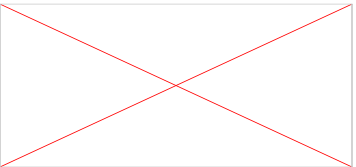
FUTURE Act Direct Data Exchange (FA-DDX)

- 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



Student Information

- Consent for FTI transfer from IRS
- Marital status
- College plans
- Personal and unusual circumstances



Student Dependency Status

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

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Your Dependency Status

Dependent Student
Based on your answers, you're a dependent student. This means you must provide parent information on your FAFSA® form. This information helps determine how much federal student aid you're eligible to receive.

Direct Unsubsidized Loan Only
Are the student's parents refusing to provide their information on this FAFSA® form? ⓘ
This response must be "No" for the student to be considered for Federal Pell Grant eligibility and most other types of federal student aid.

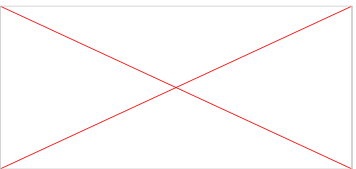
☒ Yes ☐ No

Previous Continue

- Born before January 1, 2004?
- Married?
- Graduate or professional student?
- Active-duty military?
- Veteran?
- Children or legal dependents?
- Orphan, ward of the court, foster care?
- Emancipated minor or legal guardianship?
- Homeless or self-supporting and at risk of homelessness?

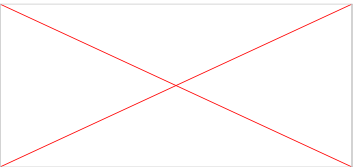
Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
 - Cannot contact parent or contact poses risk to student
- Student does not provide parental data on FAFSA
 - Considered provisionally independent
- Student follows institution's process for dependency override determination



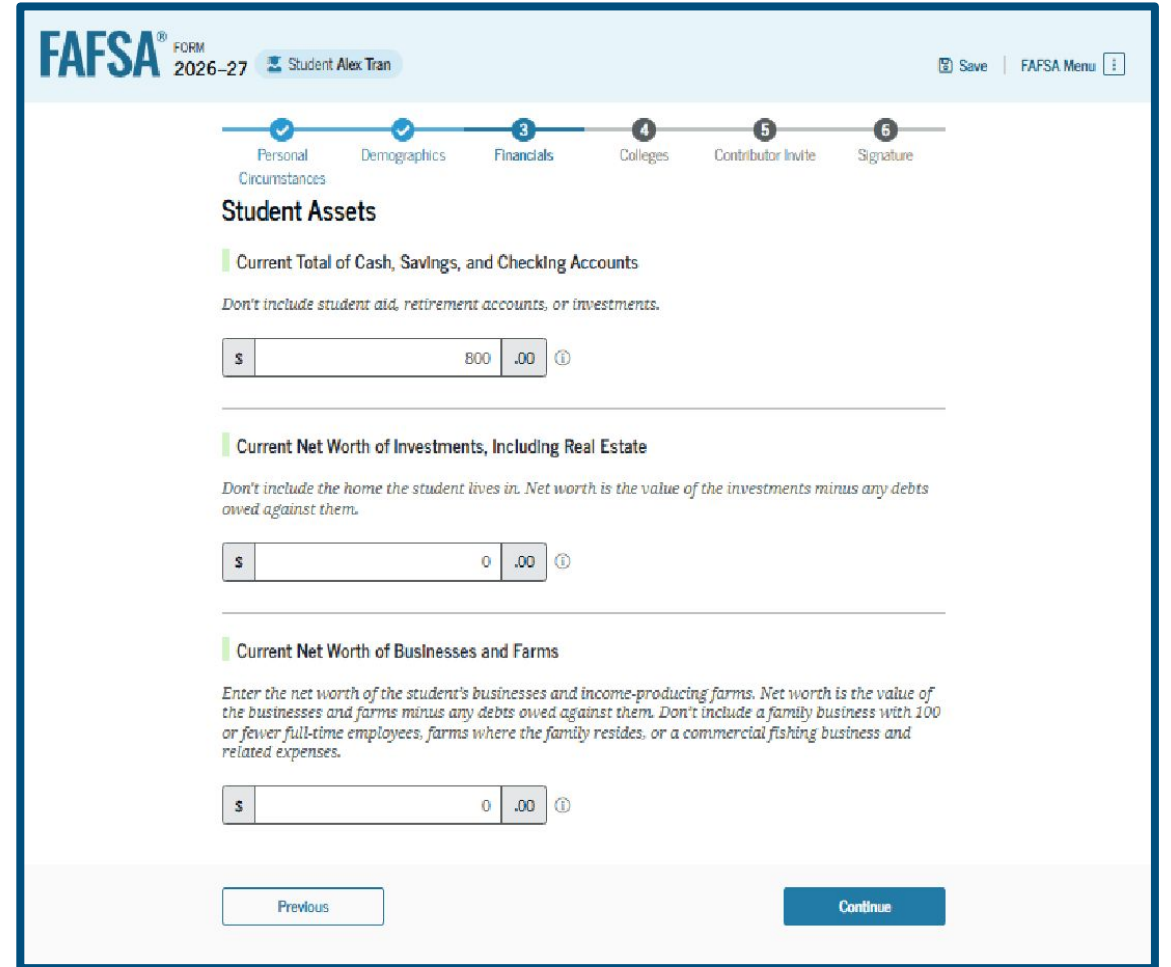
Additional Student Information

- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information



Student Financial Information

- Tax return information
 - Minimal questions if FTI transferred from IRS
- Asset information



The screenshot shows the FAFSA 2026-27 interface for Student Alex Tran. The progress bar at the top indicates the following steps: 1. Personal Circumstances (checked), 2. Demographics (checked), 3. Financials (active), 4. Colleges, 5. Contributor Invite, and 6. Signature. The 'Financials' section is titled 'Student Assets' and contains three sub-sections for reporting assets. Each sub-section includes a dollar sign, a text input field, and a dropdown menu for cents.

Student Assets

Current Total of Cash, Savings, and Checking Accounts
Don't include student aid, retirement accounts, or investments.

\$.00 ⓘ

Current Net Worth of Investments, Including Real Estate
Don't include the home the student lives in. Net worth is the value of the investments minus any debts owed against them.

\$.00 ⓘ

Current Net Worth of Businesses and Farms
Enter the net worth of the student's businesses and income-producing farms. Net worth is the value of the businesses and farms minus any debts owed against them. Don't include a family business with 100 or fewer full-time employees, farms where the family resides, or a commercial fishing business and related expenses.

\$.00 ⓘ

Previous Continue

Student Section Completion

- College selection
 - Up to 20 schools
- Parent invitation
- Review of information
- Signature

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

Student Section 2 Parent Section

Pending Submission
Check With Your Contributor

Parent Contributors

Requirements for Dependent Students
Your FAFSA[®] form can't be submitted until your contributor(s) fill out their section of the form and sign it. The last contributor to sign will be able to submit the form for processing.

Contributor(s)	Role	Invite Code	Status
599887939test@testcode.edu	Parent	7NDNUKA	Invite Sent

[Manage Invitations](#)

Track and Manage Your FAFSA[®] Form and Contributors
Your application has been added to the "My Activity" page in your StudentAid.gov account. Visit this page to keep track of your FAFSA status; review, edit, or delete information on your form; and monitor the status of your contributor(s).

[View Status](#)

Student Invites Parents to FAFSA



- Student enters parent email address to invite them to complete parent portion of the FAFSA
 - No longer need DOB and SSN
- Invitation link/invitation code can be shared directly

Parent Invitation



- 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

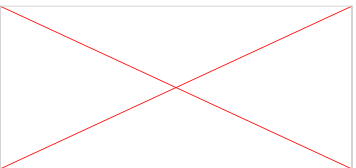
Submit

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.

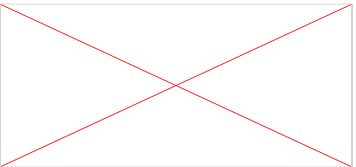
Don't have an invitation code?

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.



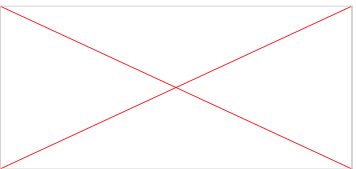
Parent Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- State of residence



Parent Financial Information

- Receipt of means-tested federal benefits in the previous two years
- Tax filing status
- Family size and number in college*
- Tax return information
 - Minimal questions if FTI transferred from IRS
- Assets
- Other parent information



Who Is Included in Family Size?

Dependent Applicants

- 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*

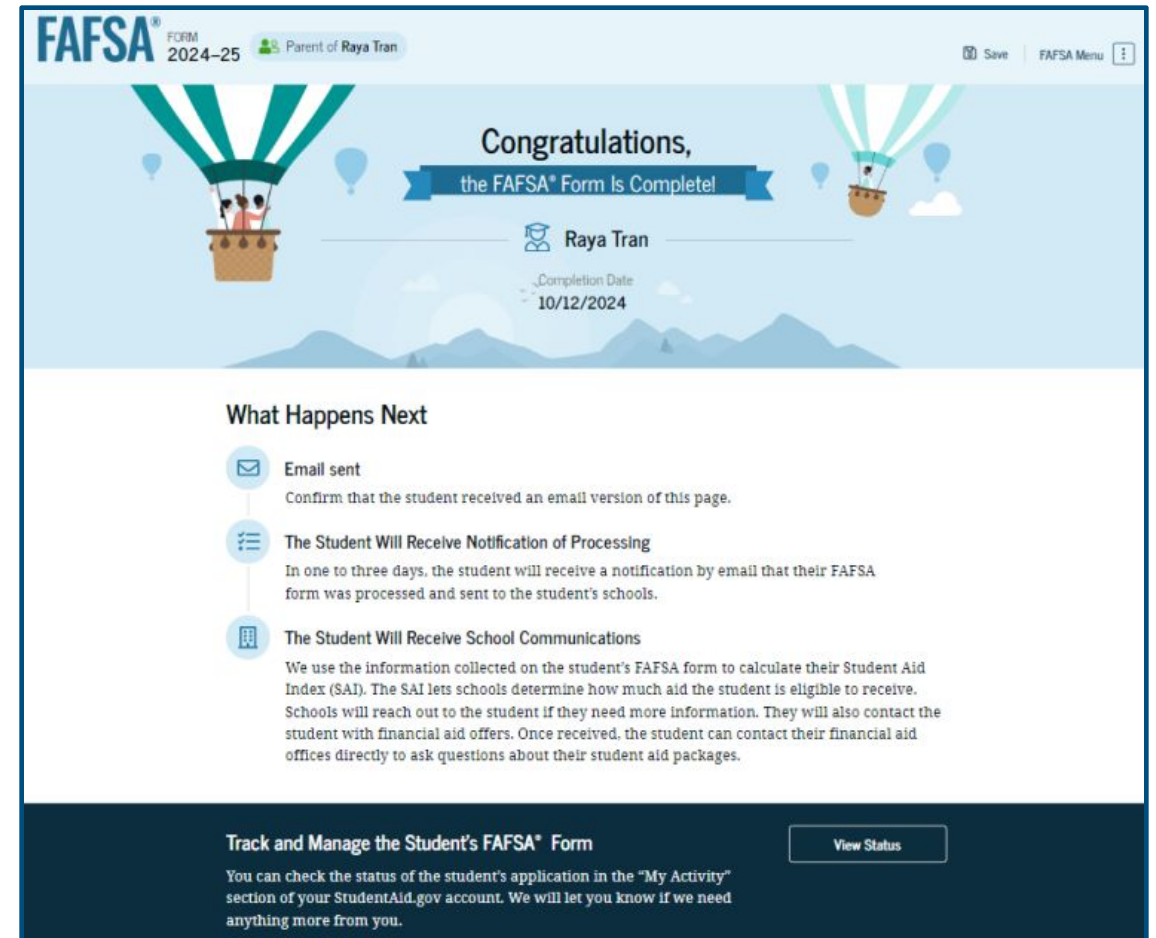
Independent Applicants

- 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*

**Include only if providing more than half of their support between July 1, 2026 and June 30, 2027*

Parent Section Completion

- Review of information
- Signature and submission of FAFSA



The screenshot shows the FAFSA 2024-25 Parent Section Completion page for Raya Tran. The page features a celebratory banner with hot air balloons and the text "Congratulations, the FAFSA* Form Is Complete!". Below the banner, it displays the student's name "Raya Tran" and the completion date "10/12/2024". The main section, titled "What Happens Next", lists three steps: "Email sent" (confirming email receipt), "The Student Will Receive Notification of Processing" (notification within 3 days), and "The Student Will Receive School Communications" (schools using FAFSA data for aid). At the bottom, there is a section for "Track and Manage the Student's FAFSA* Form" with a "View Status" button.

FAFSA[®] FORM 2024-25 Parent of Raya Tran

Save FAFSA Menu

Congratulations,
the FAFSA* Form Is Complete!

Raya Tran

Completion Date
10/12/2024

What Happens Next

-  **Email sent**
Confirm that the student received an email version of this page.
-  **The Student Will Receive Notification of Processing**
In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.
-  **The Student Will Receive School Communications**
We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.

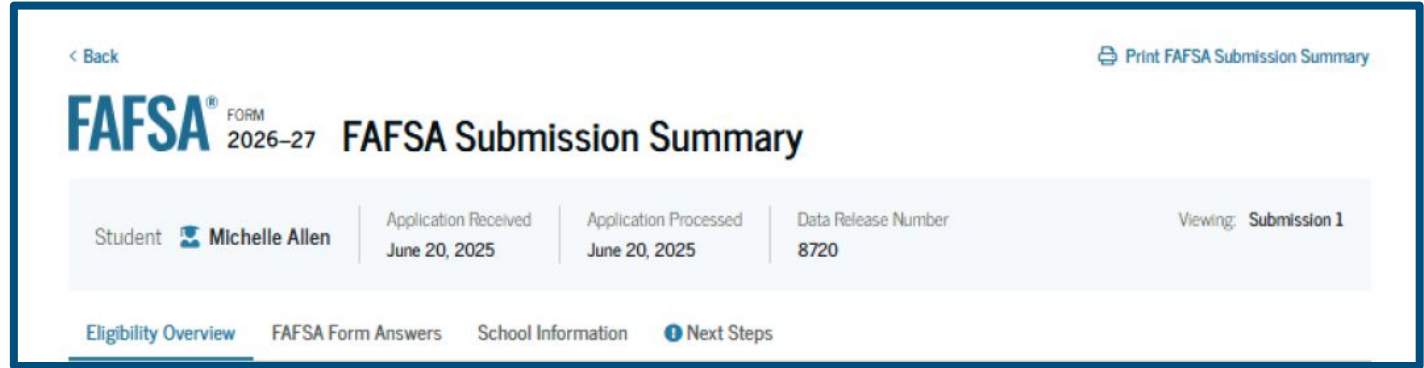
Track and Manage the Student's FAFSA* Form

You can check the status of the student's application in the "My Activity" section of your StudentAid.gov account. We will let you know if we need anything more from you.

[View Status](#)

FAFSA Submission Summary

- Four sections:
 - Eligibility Overview
 - FAFSA Form Answers
 - School Information
 - Next Steps
- Ability to print summary



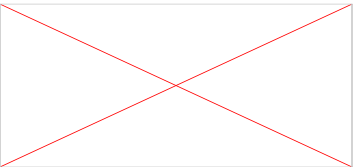
The screenshot displays the FAFSA Submission Summary page for Michelle Allen, 2026-27. The page includes a navigation bar with a back button and a print button. The main content area shows the student's name, application received date (June 20, 2025), application processed date (June 20, 2025), data release number (8720), and viewing status (Submission 1). The bottom navigation bar highlights the 'Eligibility Overview' section.

Student	Application Received	Application Processed	Data Release Number	Viewing
Michelle Allen	June 20, 2025	June 20, 2025	8720	Submission 1

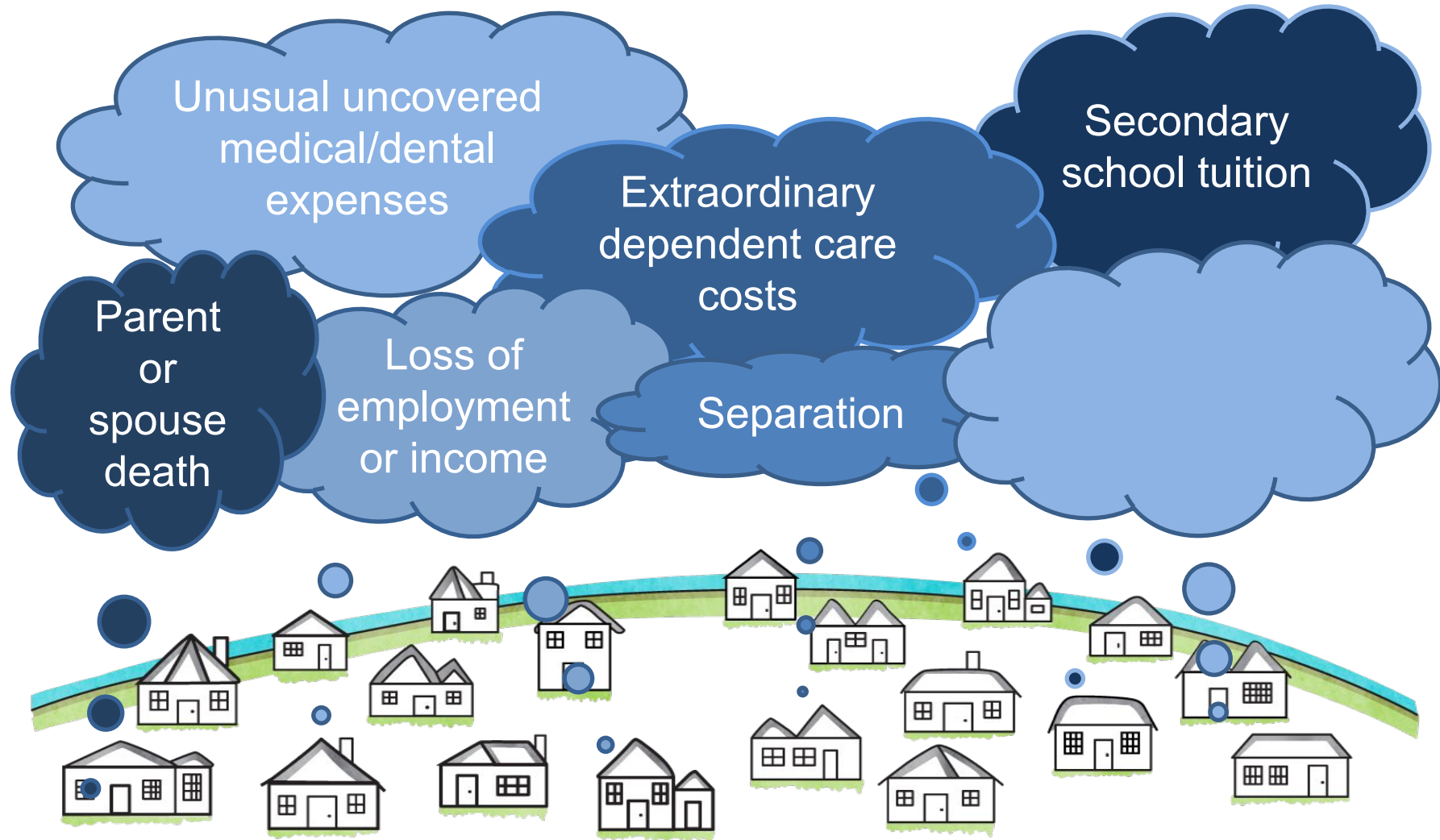
Navigation: Eligibility Overview | FAFSA Form Answers | School Information | Next Steps

Special Circumstances

- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education



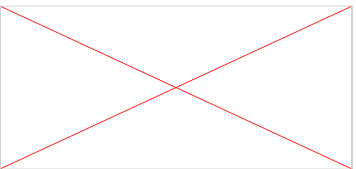
Special Circumstances



NYS Aid Eligibility

★ Students must:

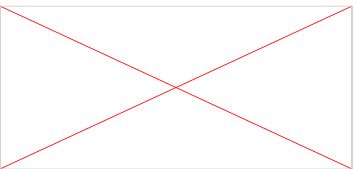
- ☐ Be New York State residents for at least 1 year
- ☐ If dependent, parents must also be NYS residents
- ☐ Attend and be matriculated at an eligible college in New York State
- ☐ Meet other eligibility criteria for specific programs



NYS Student Aid Programs

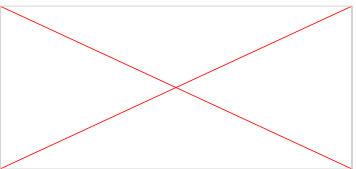
★ Tuition Assistance Program (TAP)

- ❑ Must File FAFSA
- ❑ Undergraduates
- ❑ Need-based, up to \$5,665/year
- ❑ Full-time and part-time study in NYS
- ❑ Based on NYS net taxable income (must be below \$125,000)



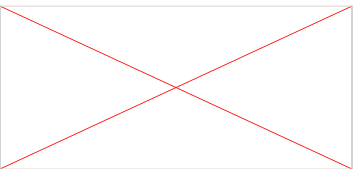
Other NYS Aid Programs

- Excelsior Scholarship
 - Provides full-tuition only coverage at **SUNY/CUNY schools only**
- Enhanced Tuition Award (ETA)
 - Tuition matching award for Private Colleges and Universities
 - Not all schools participate in this program
- ★ NYS STEM Incentive Program
 - Provides full SUNY tuition scholarship at SUNY/CUNY colleges
 - Must be ranked in top 10% of class



CSS Profile

- ★ Additional application used by some colleges to award institutional aid
 - ❑ Check with each college
- ★ Collects more detailed income and asset information and non-custodial parent info
- ★ Application Fee, waivers may be available
- ★ Apply starting October 1st of senior year online at collegeboard.org





NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS