

Applying for Financial Aid 2027-2028 Academic Year



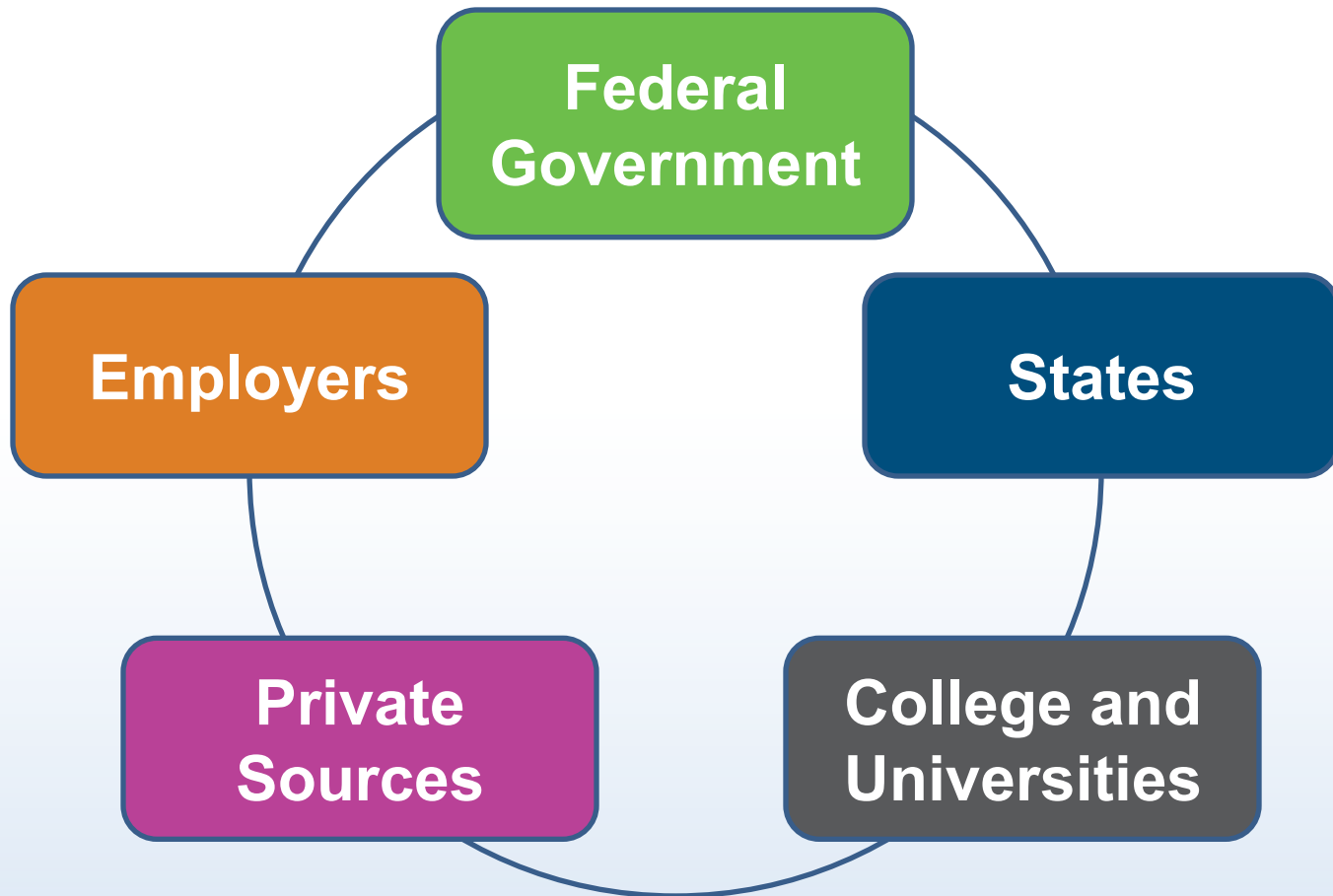
Patricia Buono

Senior Assistant Director of Financial Aid Services

Will this College be affordable?

- Before you apply for admission, use each college's **Net Price Calculator** (NPC) to check affordability.
- REMEMBER:
 - NPCs will help you determine your **estimated** Family Contribution.
 - This calculation is for an award for **the first year only**.
 - It is not a guarantee of financial aid or admission to the College.
 - This does not include merit or athletic scholarship determination – only need-based financial aid eligibility.
 - Ask the Financial Aid office to check your results for accuracy.
 - Read instructions carefully for a more accurate result.
 - Use prior – prior year income information (for 2728 – use 2025)
 - If parents are divorced/separated, do two NPC calcs.
 - Check websites for important awarding policies, application requirements & deadlines. NPC is not a financial aid application.

Sources of Financial Aid



Cost of Attendance

includes billable and non billable items

➤ Tuition & Related Fees



➤ Housing & Meal Plan



➤ Books, Course Materials, Supplies, etc.



➤ Transportation



➤ Miscellaneous & Personal Expenses



health expenses, laptop, personal necessities, dorm room items, etc.

Definition of Financial Need

Cost of Attendance

MINUS

Family Contribution

calculated demonstrated ability to pay

MINUS

Other financial resources

i.e. employer tuition benefits, contributions from others

EQUALS

Demonstrated need



Major factors in family contribution calculation

- **INCOME**

- *Prior-Prior Year Income Information (i.e. for 2027-28 use 2025 income)*

- **ASSET BALANCES**

- *Omit retirement & **primary** residence home equity on FAFSA*
 - *FAFSA will count child support received as an asset not income.*

- **NUMBER IN THE HOUSEHOLD**

- *Being supported by the parent(s) (more than 50%) & also listed on tax return*

- **NUMBER OF DEPENDENTS IN COLLEGE**

- *(Must be reported but will not be used by FAFSA in the SAI calculation.)*

- **Any changes in the above data in following years (along with changes from Dept. of Education) WILL IMPACT your future financial aid eligibility.**

What You'll Need To Complete the **2027-2028** FAFSA® Form



StudentAid.gov account
(students and contributors must
each have their own account)



Records of your assets, including any child
support received; current balances of cash,
savings, and checking accounts; and net
worth of investments, businesses, and farms



Your Social Security number
(unless you are a citizen of the
Freely Associated States)



Your contributor's information, including
their name, date of birth, Social Security
number (if they have one), and email address

****Need to be separate email addresses



Your **2025** tax records



The list of schools you're applying to
(if you're a high school senior) or your
current school's name

The FAFSA

*(FREE Application for Federal Student Aid) at studentaid.gov
determines federal aid eligibility.*

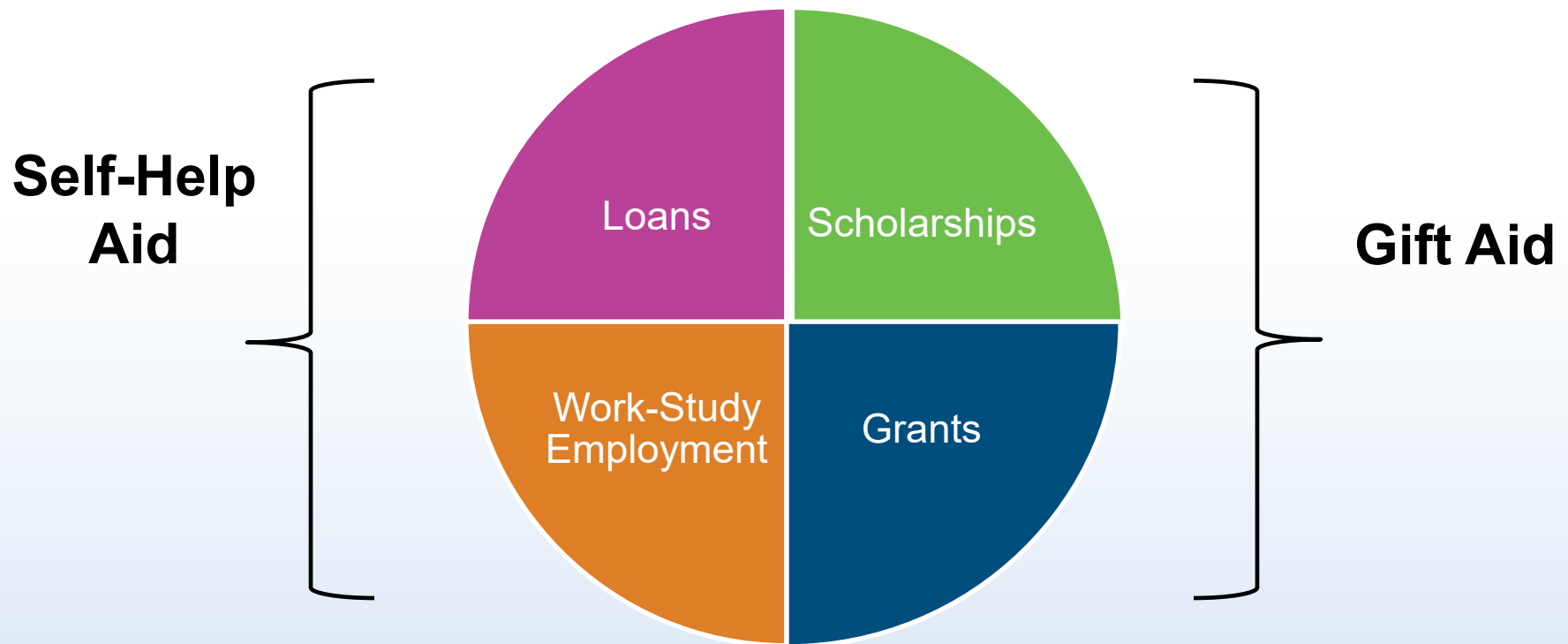
- ☐ For US Citizens and Eligible Non Citizens
- ☐ **2027-2028 FAFSA** – available **October 1, 2026** (*State of CT deadline 2/15/2027*)
 - ☐ **ALL CONTRIBUTORS** (Applicants & their parent(s) -- incl. step parent) **MUST** set up their FSA User name & password account at studentaid.gov *to be used all 4 years.*
 - ☐ ***For parents who are separated/divorced, the Custodial Parent is the parent that provides the most support(regardless of where the student lives) and claims them as a dependent on their tax return.*
 - ☐ *Parents without social security numbers can still set up a FSA account.*
 - ☐ Per the FUTURE ACT, all Contributors **MUST** provide consent for the IRS direct data exchange -- even if they didn't file --which transfers their tax filing status & income (if they filed) into the FAFSA. If not done, the student's federal aid eligibility is limited to a federal direct unsubsidized student loan.
 - ☐ **NO federal/state grants, NO subsidized student loans, NO federal work study**
 - ☐ The student starts their FAFSA with their information & then must **"invite"** other contributors (parents) to complete their information – *each parent must do this if they filed separate tax returns.* Once invited, the contributor will receive a link via email to log in to the FAFSA and complete their part.
- ☐ **Extremely critical: Accuracy regarding: Social Security Numbers, Dates of Birth, Legal Names only (i.e. what is on the SS cards). Do not leave any questions blank.**
- ☐ Student will receive via email a "FAFSA Submission Summary (FSS)" formerly known as Student Aid Report (SAR) informing them of their federal financial aid eligibility **AS WELL AS** *any errors or corrections* of which they will be required to fix.
So read this report carefully.

CSS Profile

Determines Institutional Grant Eligibility -- *(not used by all schools)*

- **CSS Profile**: at <https://cssprofile.collegeboard.org> cost: \$25 + \$16 @school
 - **Use student & parent information – FOR Separated Parents:**
Use the student & custodial parent (include stepparent, if applicable) data on the profile. The non-custodial parent (ncp) completes a separate profile application with their info.
 - If the parents are separated but remarried, the school will use the data from the custodial parent + **either** the ncp **or** the step parent – ***not all three***
 - **Items that may be used in the calculations:**
 - Some primary residence net home equity (*value minus debt*) -- *if substantial, a portion of the home equity may be included as an asset;*
 - Items such as **losses and certain deductions or credits** on the tax return may be added to the adjusted gross income total (*unallowed losses/write-offs may include: business or capital losses, depreciation, business use of home credit, earned income credit*)
 - Colleges may reduce the parent contribution to reflect **# in college**:
 - *It will be up to each College/ University if they will still give credit for additional dependents in college – and what that credit will be (even though FAFSA does not).*
 - *Most private colleges do not give an allowance for dependents in graduate school or a military academy -- also may provide a reduced (or no) allowance if attending a lower cost institution (i.e. community college) or if they are receiving substantial merit/ athletic aid.*
 - **USE COMMENT SECTION** to relay special circumstances.

Types of Financial Aid



Federal Aid Includes:

ALL NEED BASED:

- ☐ **GRANTS:** *(do not pay back) (2027-28 not determined yet)*
 - ☐ Federal Pell Grant – currently up to \$7,395
 - ☐ Federal SEOG Grant – currently around \$1,000 -- \$4,000
A federal campus based program: meaning amounts will vary between colleges.
 - ☐ **LOANS:** *(interest rates for 2027-28 not determined yet)*
 - ☐ William D. Ford federal direct ***subsidized/unsubsidized*** loans:
 - ☐ Interest rate: 6.52% Dept of Education origination fee: 1.057%
 - ☐ Limits: freshman: \$5,500, sophomore: \$6,500, junior/senior: \$7,500@
 - ☐ ***PLUS: Federal Parent Loan: 9.07% interest rate and 4.228% loan fee***
 - ☐ **Federal Work study:** *campus job earning anywhere from \$1,000-\$3,000*
- studentaid.gov *for detailed information about these programs.*

State Grants

❑ For CT residents attending a college in CT

ohe.ct.gov/SFA/Default.shtml OR ohe.ct.gov

➤ **Roberta B. Willis Scholarship Program:**

- *Up to \$5,250 – funding for 2027-28 not determined yet & varies between schools*
- *FAFSA required – **MUST file by February 15, 2027***
- *Need based: SAI less than \$11,000 (may change)*
- *Each school gets different funding as determined by the State of CT.*

➤ ***PACT: Pledge to Advance Connecticut***

- *CT's Free Community College Program for Community Colleges in CT only*
- *Must be a CT High School graduate seeking a degree & enrolled at least half time*
- *Must complete a FAFSA (by February 15th)*
- <https://www.ct.edu/PACT>

Outside Resources

❑ Outside Resources – such as:

- *Employee Tuition Benefit*
- *Contributions from relatives*
- *529 College Savings plans set up by other than parents*
- **Outside Scholarships:** *from civic and community foundations/ businesses*
 - High school guidance office is your best resource
 - Ask companies that are in the field of your major
 - Search: www.finaid.org
 - chesla.org
 - fastweb.com
 - <https://bigfuture.collegeboard.org/scholarship-search>



What if my family contribution seems unreasonable?

If the family contribution is significantly different from what you expected, ***ask the financial aid office*** to help clarify how the contribution was determined.

- *Is there a contribution expected from the non-custodial parent?*
- *Were the losses reported on the tax return added back?*
- *Is there a minimum student contribution? If so, how much?*
- *How were the total number of dependents in college treated? – if at all.*
- *Was some or all of my home equity included as an asset in the analysis?*
- *Also, you may have incorrectly answered a question on the application and a talk with them might clear that up (especially regarding IRA/Pension rollovers, assets over reported or other resources reported to be available).*
- ********If you have special circumstances, changes in your income/employment/finances or incurred added expenses (i.e. medical or family care), request instructions for an “Appeal”.*



Aid Award in Subsequent Years

“The Four Year Plan”

- ☐ Most Colleges ask you to apply every year for financial aid.
 - ☐ But ask: *Is this offer for just this year? If need based award: maybe YES, if merit scholarship only award: maybe NO. Some colleges may still want a FAFSA every year.*
- ☐ Loan amounts increase as the student advances to the next grade level (*potentially causing need based grants to decrease*).

SOME OTHER REASONS your financial aid may change:

- ☐ Increases/decreases in the family income
- ☐ Increases/decreases in the family asset balances
- ☐ Change in number of dependents enrolled in college (*if used*)
- ☐ Change in the number in family's household (*i.e. eldest child moves out or there is a new household member -- as in a new child or a dependent grandparent*)
- ☐ Change in amount of reported losses, amount of federal taxes paid, untaxed income or tax deferred pension contributions.



Don't worry it IS complicated!



RECAP

1. Visit College websites for deadlines & requirements.
2. Use each College's Net Price Calculator.
3. Complete FAFSA by 2/15/27 for CT.
 1. *Accuracy is key to a successful FAFSA submission.*
4. Compare awards by the Net Price (*Cost of Attendance minus grants*) -- not by the total offer (*which will include loans/work study*).
5. Remember this is usually only an award for the first year – consider what year 2, 3 & 4 might look like.
6. Explore all other potential resources for payment (*outside scholarships, payment plans, loans, 529 Plans, etc.*).
7. *Always watch out for emails/ notifications from your financial aid office in case they find that they need additional documentation.*

Thank you for inviting me.

What questions can I answer for you?

Good luck in your College search journey!

