National Association of Student Financial Aid Administrators Presents …

What You Need to Know About Financial Aid

Dan Robinson

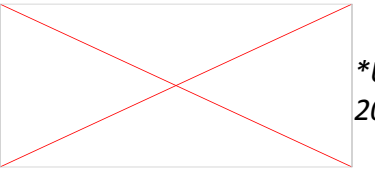
Pace University

September 2026



Topics We Will Discuss

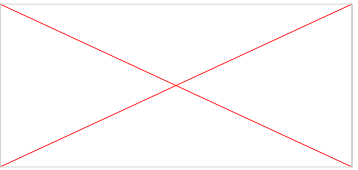
- What is financial aid, cost of attendance (COA), student aid index (SAI), and financial need?
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special and unusual circumstances



**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)?

- Tuition and fees
- Housing and food (living expenses)
- Books, course materials, supplies, and equipment
- Transportation
- Miscellaneous personal expenses



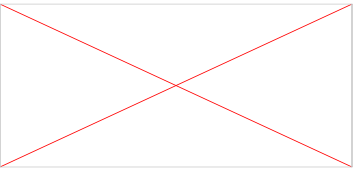
What Is Student Aid Index (SAI)?

Number resulting from the evaluation of a student's (and family's) approximate financial resources for a student's postsecondary education

Student contribution

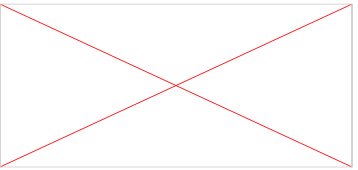
Parent contribution

(for dependent students)

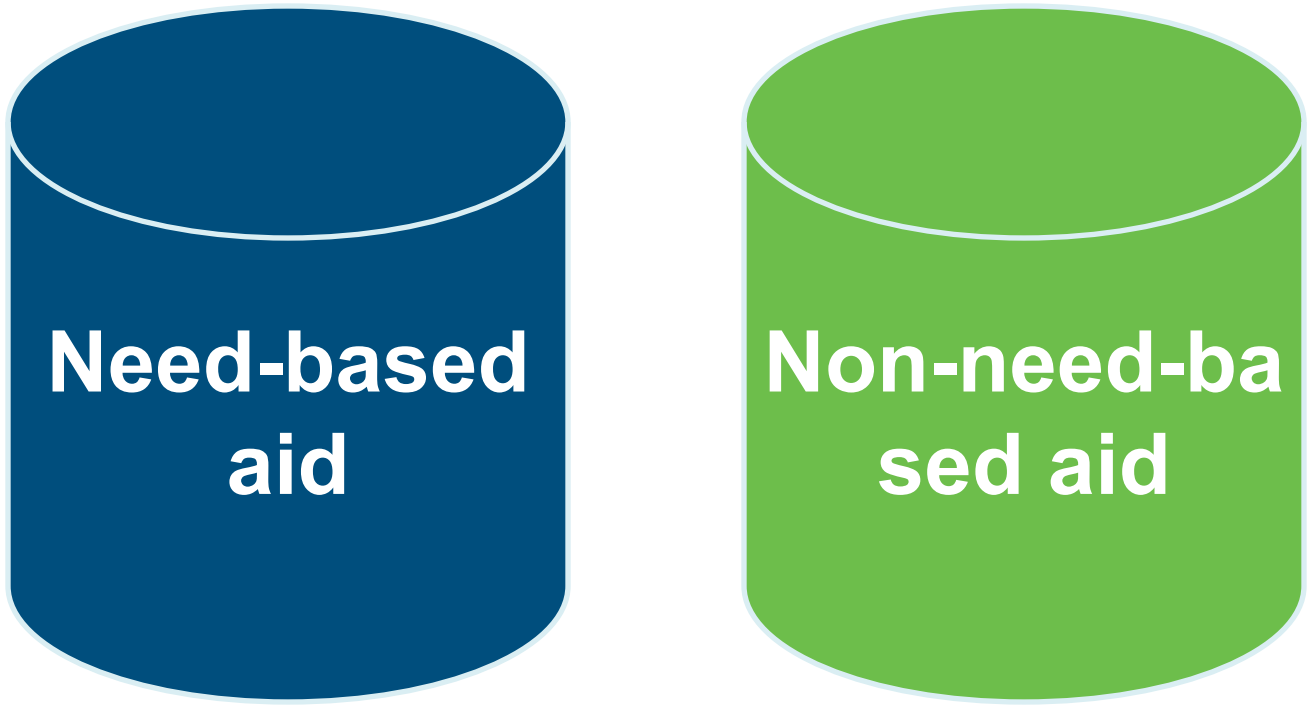


What Is Financial Need?

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



Categories of Financial Aid



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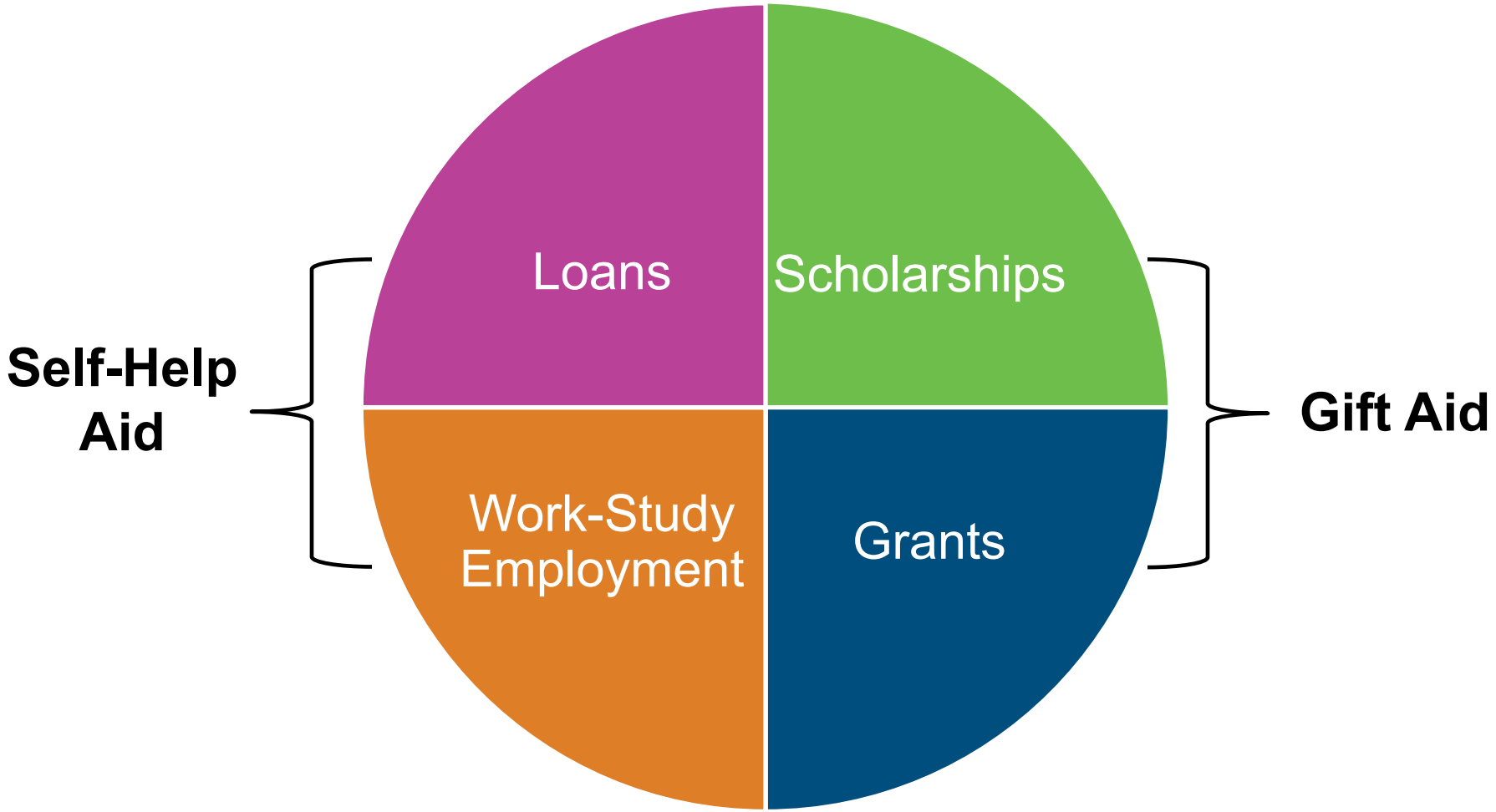
Types of Financial Aid



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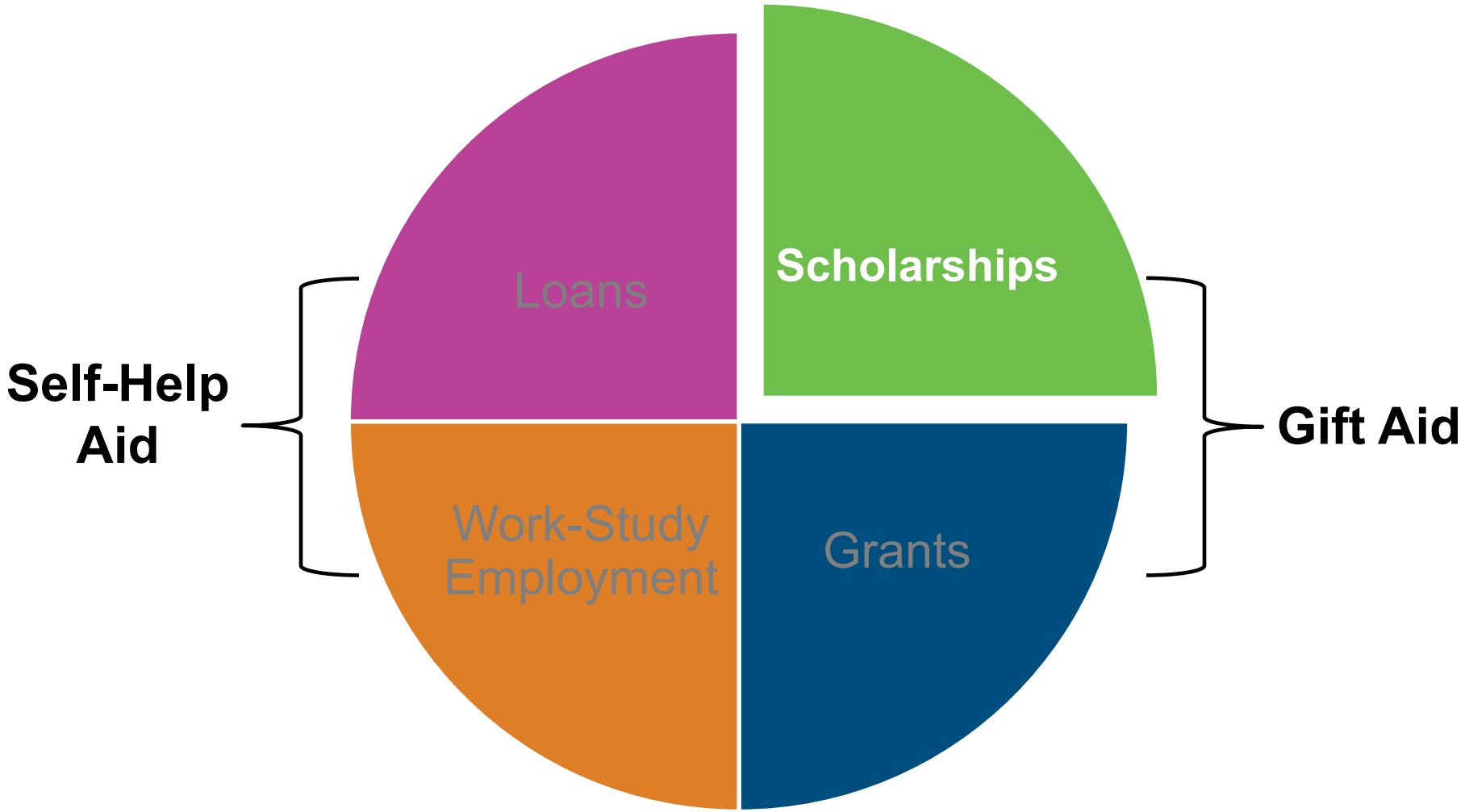
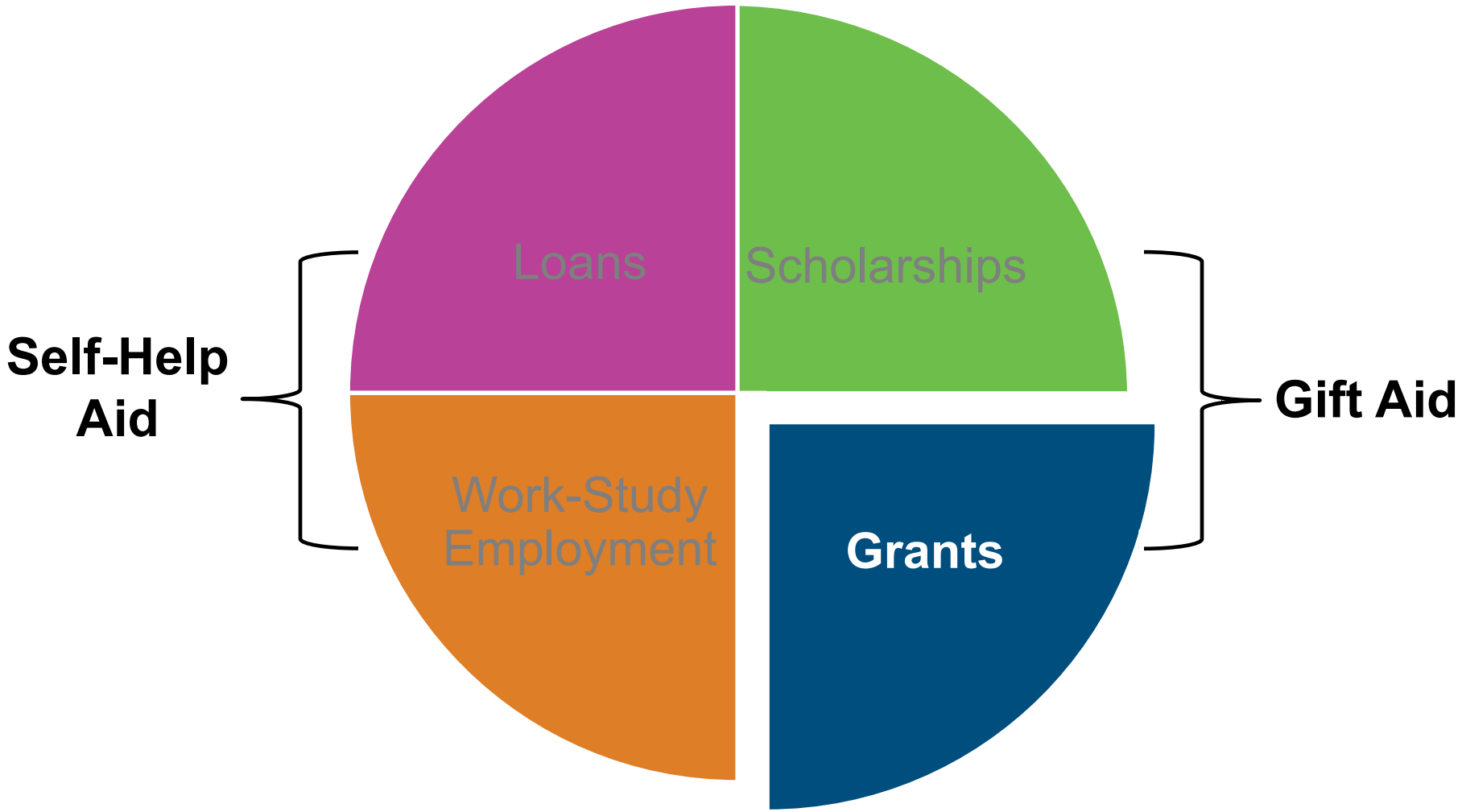
Scholarships



Grants



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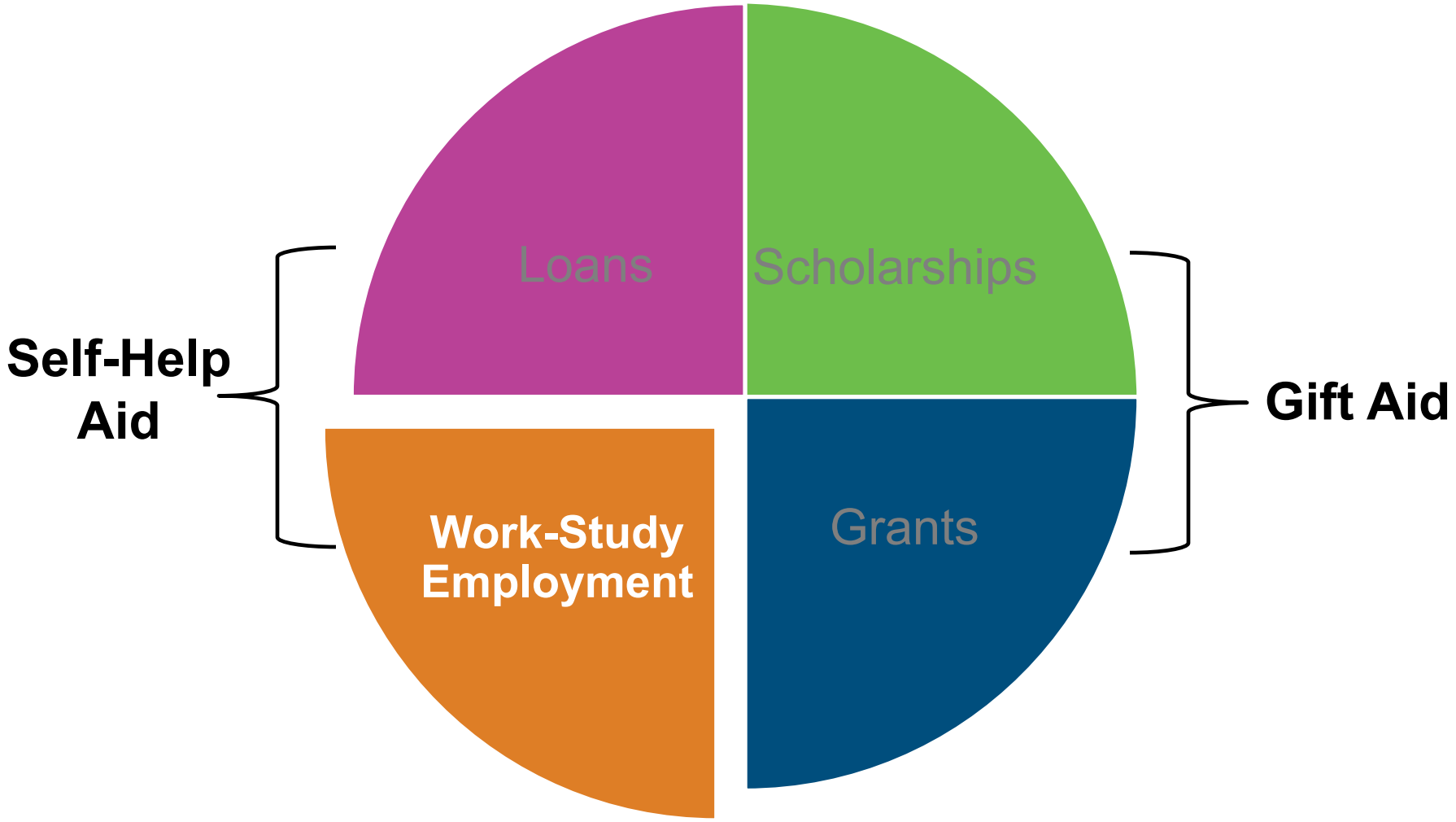
Work-Study Employment



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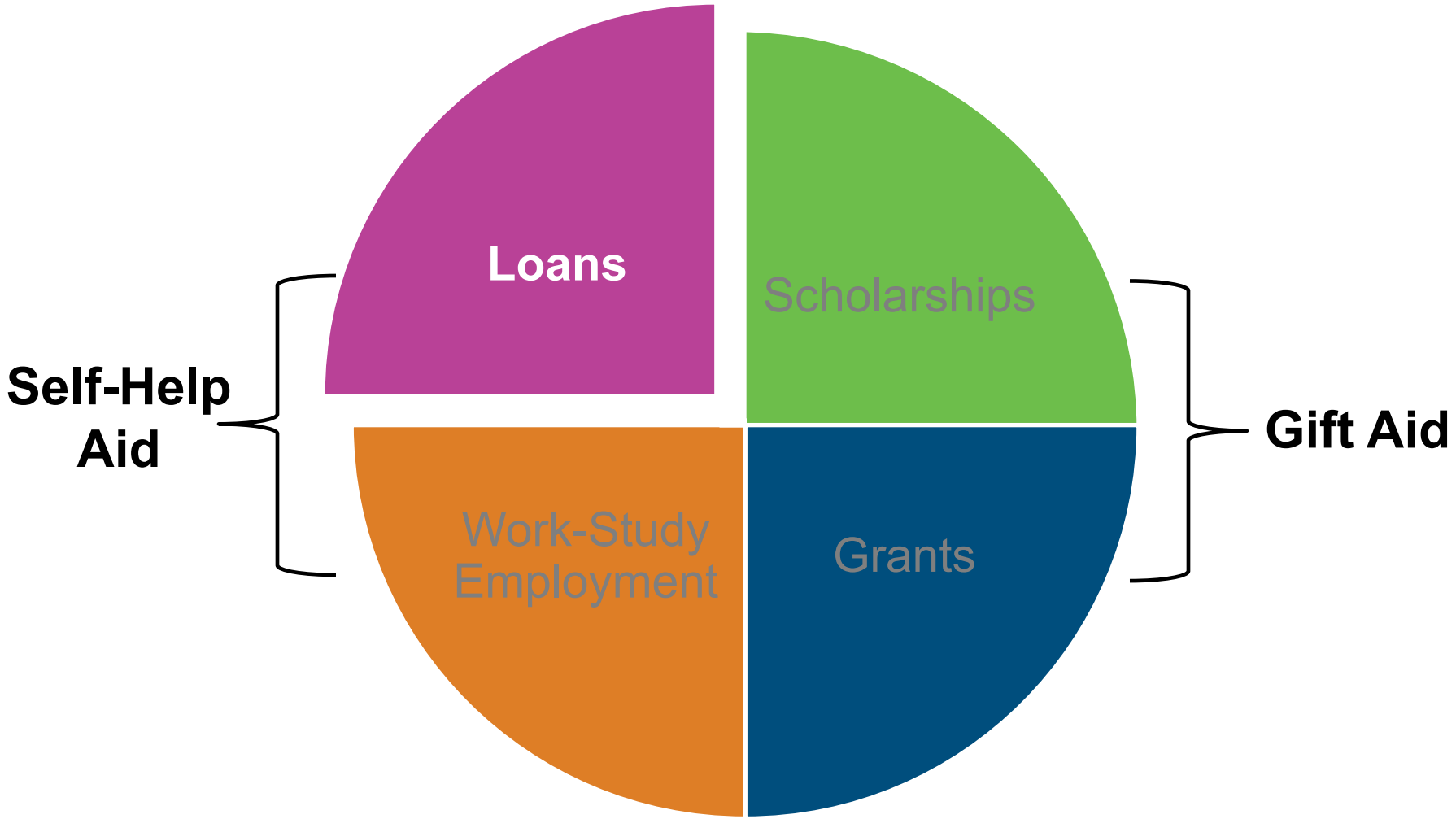
Loans



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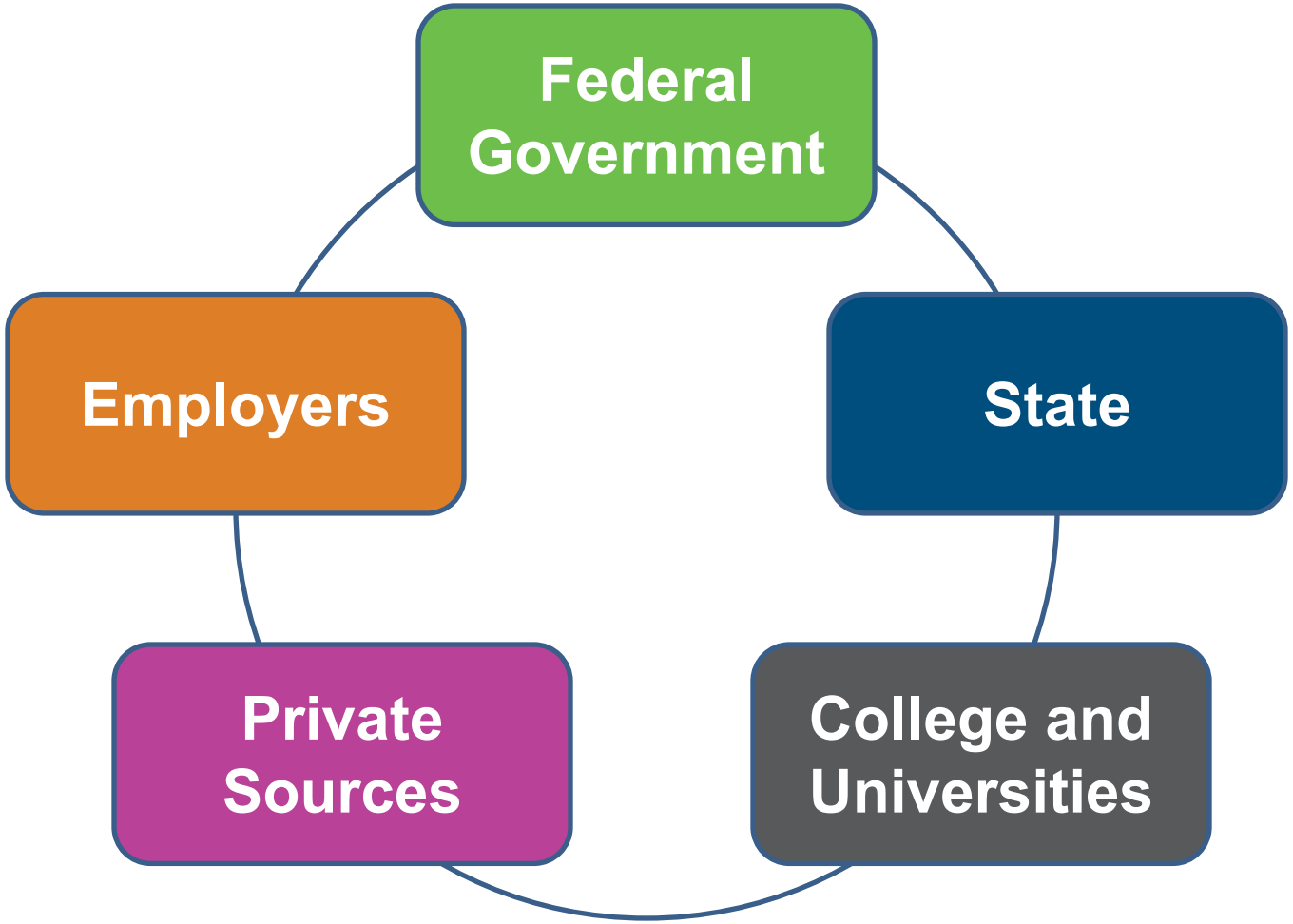
Sources of Financial Aid



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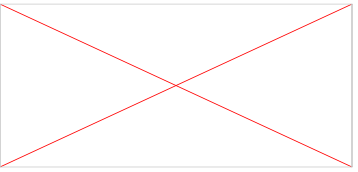
Federal Government

- 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)

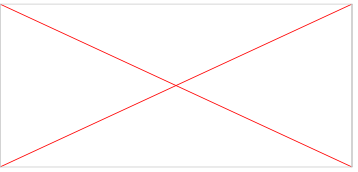
Teacher Education Assistance for College and Higher Education (TEACH) Grant

Federal Work-Study (FWS)

Federal Direct Student Loans (Direct Loans)*

Federal Direct PLUS Loans*

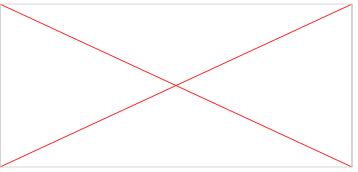
**Changes to program effective with 2026-27 award year*



Parent PLUS Changes

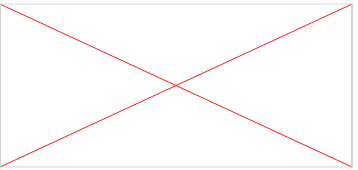


- New borrowers on or after July 1, 2026:
  - Annual loan limit: $20,000 per dependent student
  - Aggregate loan limit: $65,000 per dependent student
- Legacy borrowers may borrow at previous loan limits for the shorter of:
  - 3 academic years; or
  - Time for student to complete program



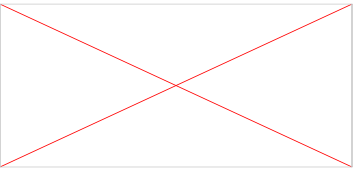
States - more info later

- 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



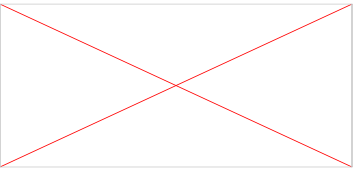
Colleges and Universities

- 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

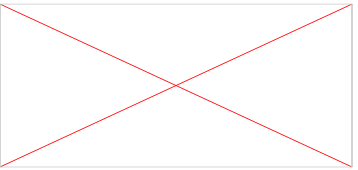
- Foundations, businesses, churches, civic, and charitable organizations
- Deadlines and applications procedures vary
- Begin researching private sources early



Employers

May have scholarships available to the children of employees

May have educational benefits for their employees



Federal Student Aid Estimator

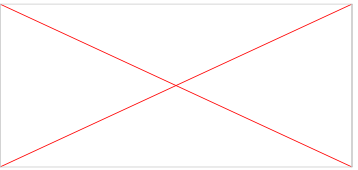
- Early estimation regarding SAI and possible Title IV aid available
- Requires demographic, income, and asset information



https://studentaid.gov/aid-estimator

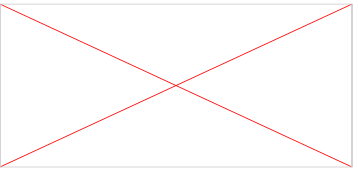
Free Application for Federal Student Aid (FAFSA®)

- 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



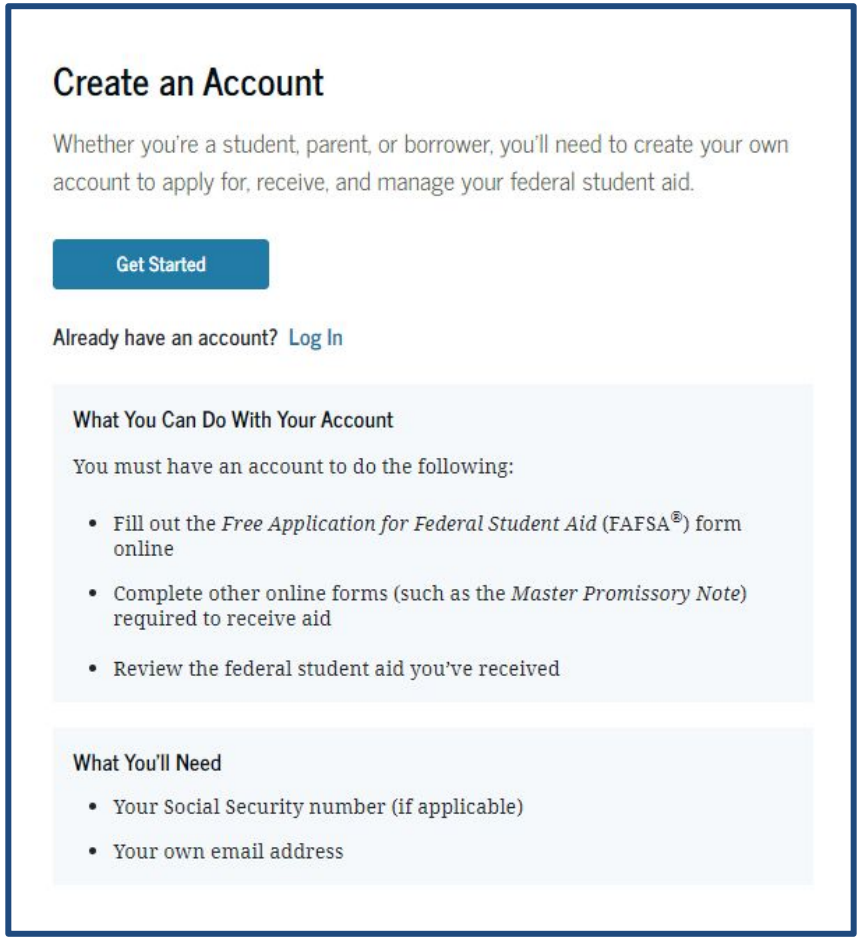
Free Application for Federal Student Aid (FAFSA)

- 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**
- Colleges may set FAFSA priority dates



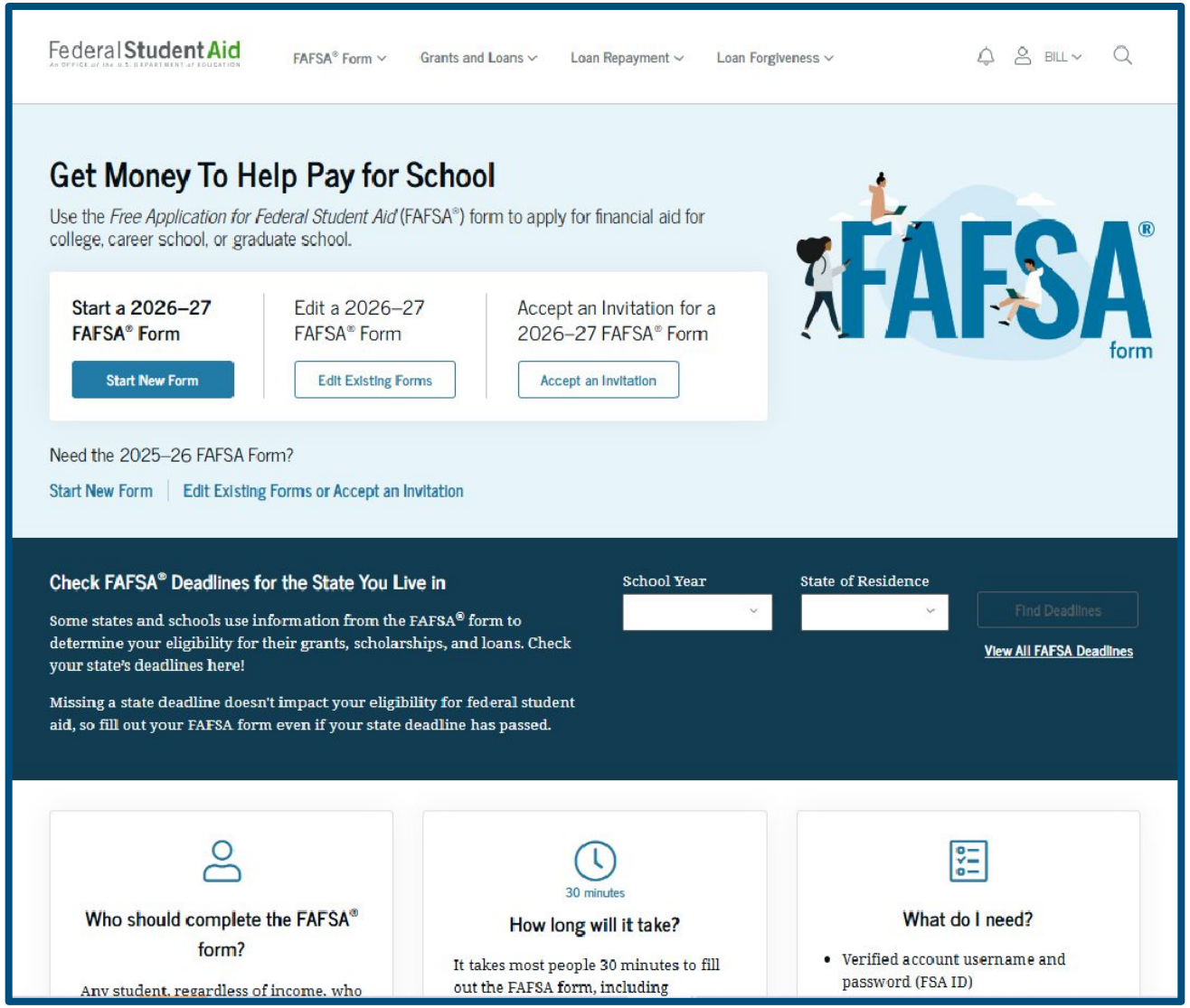
StudentAid.gov Account Username and Password (FSA ID)

- 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

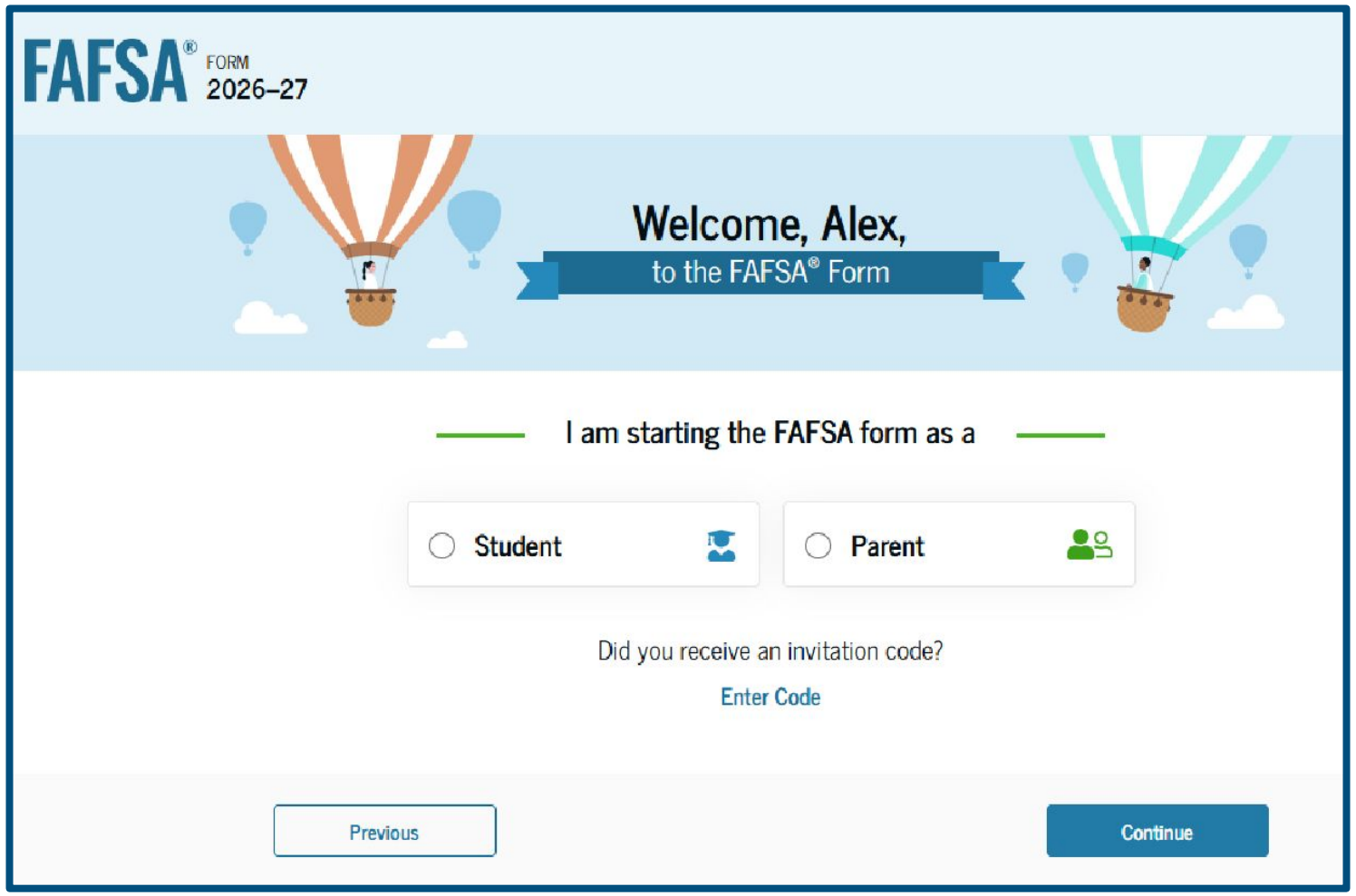


Apply at https://studentaid.gov/fsa-id/create-account/launch

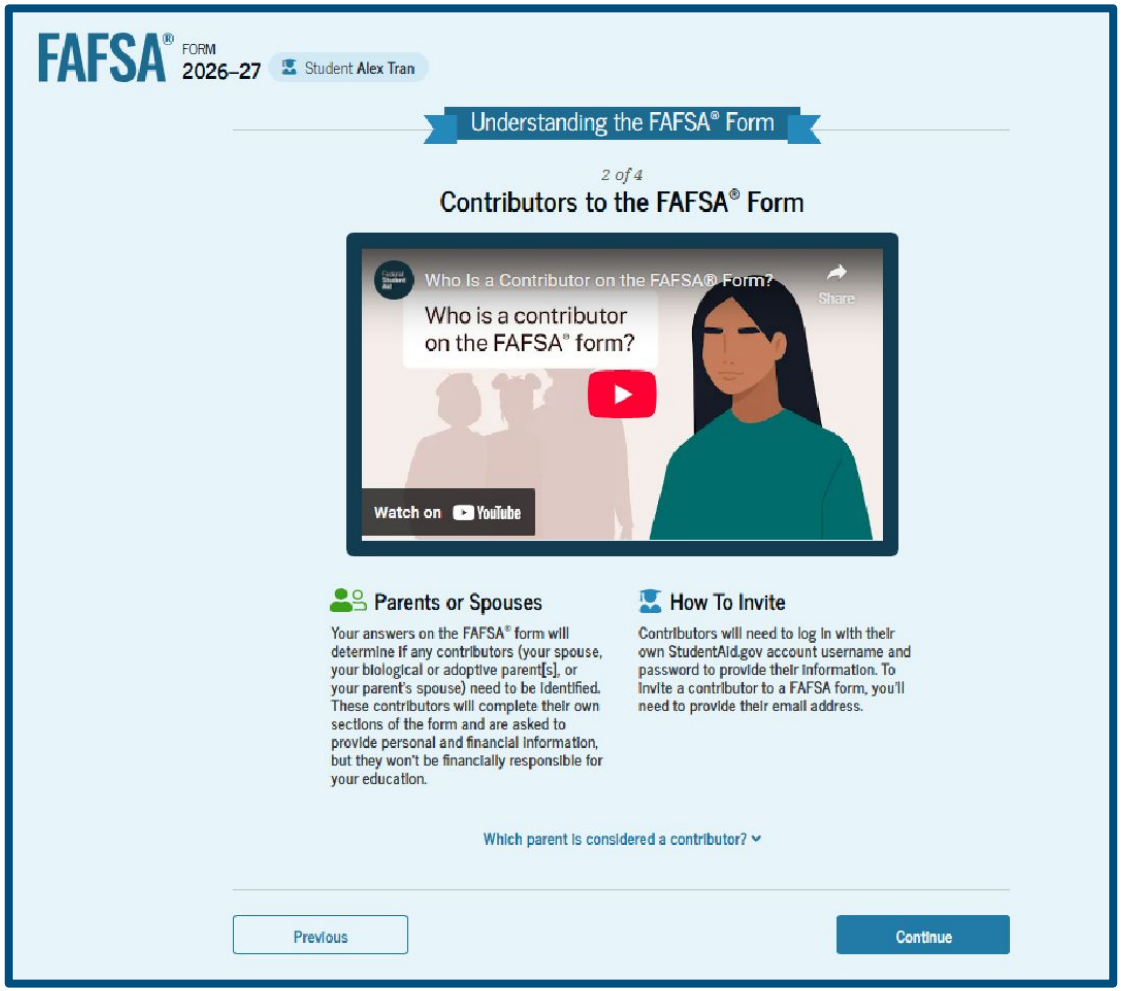
Online FAFSA



Online FAFSA



FAFSA Contributors



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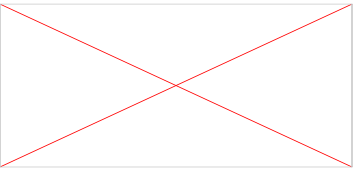
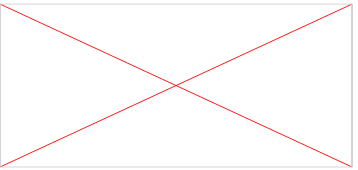
FUTURE Act Direct Data Exchange (FA-DDX)

- 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

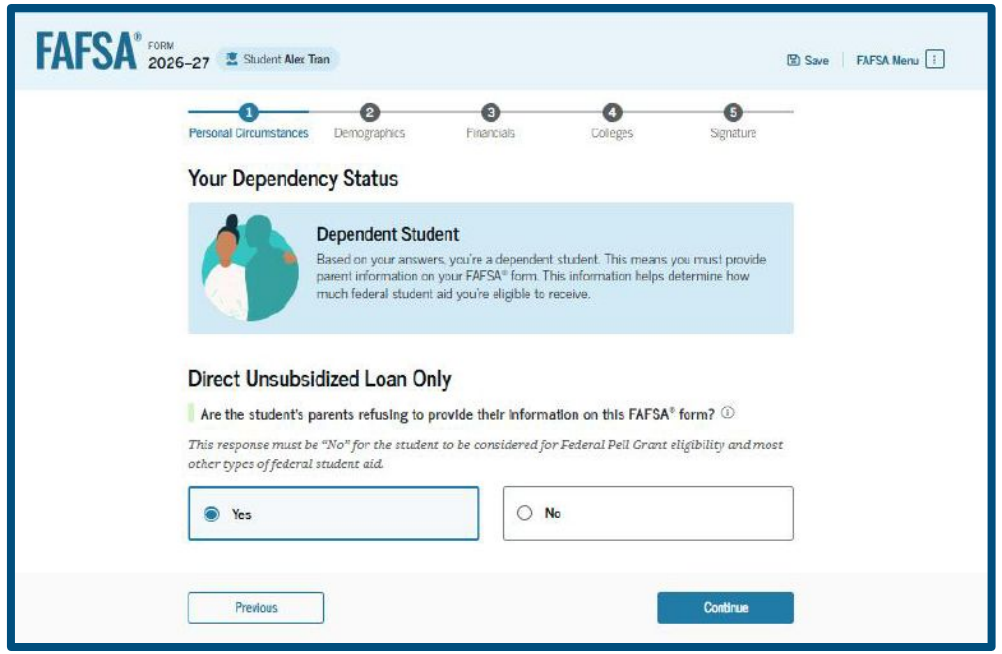


Student Information

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



Student Dependency Status



- 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?

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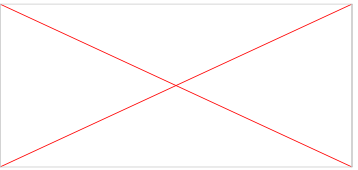
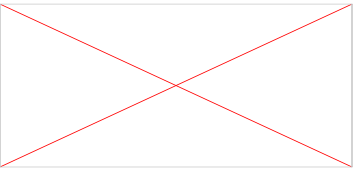
Unusual Circumstances

- 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



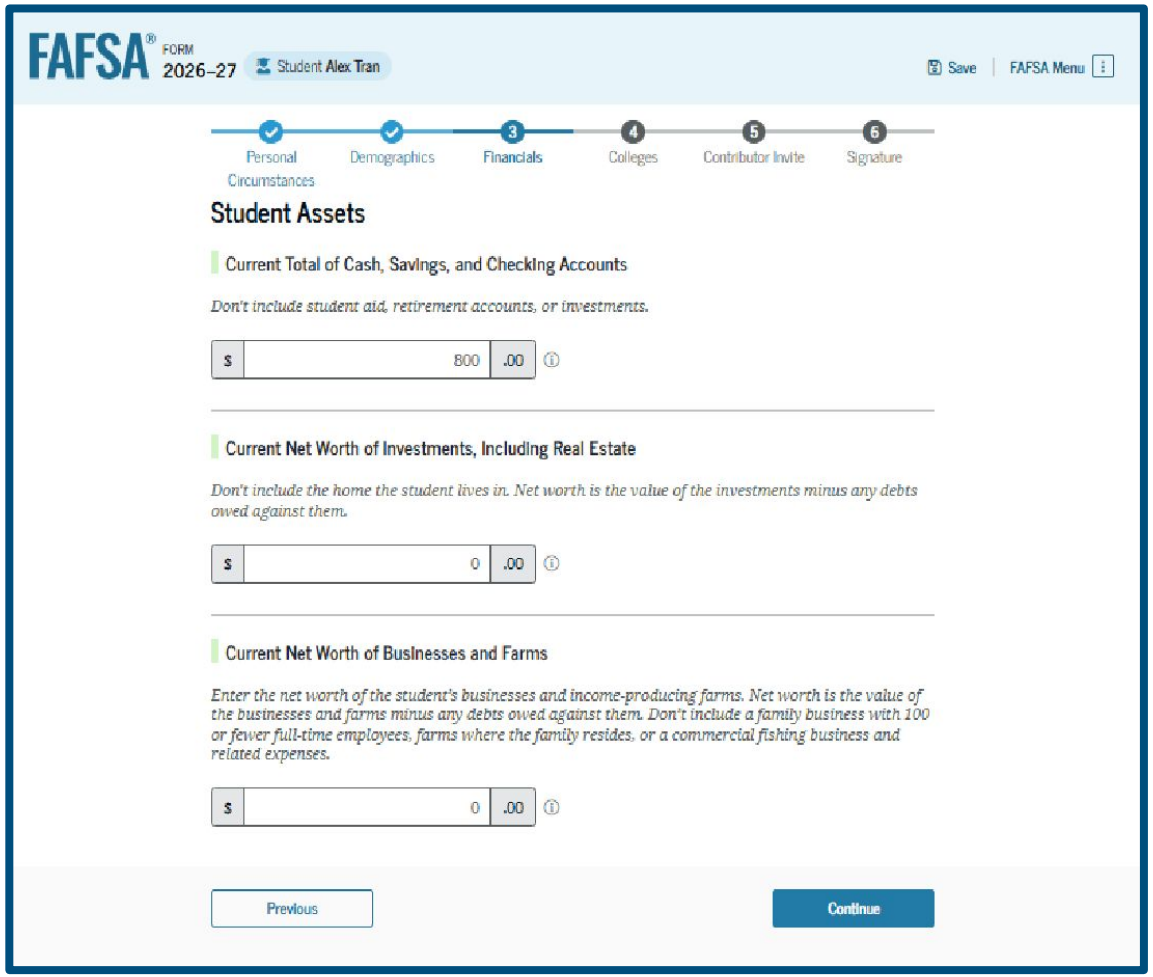
Additional Student Information

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



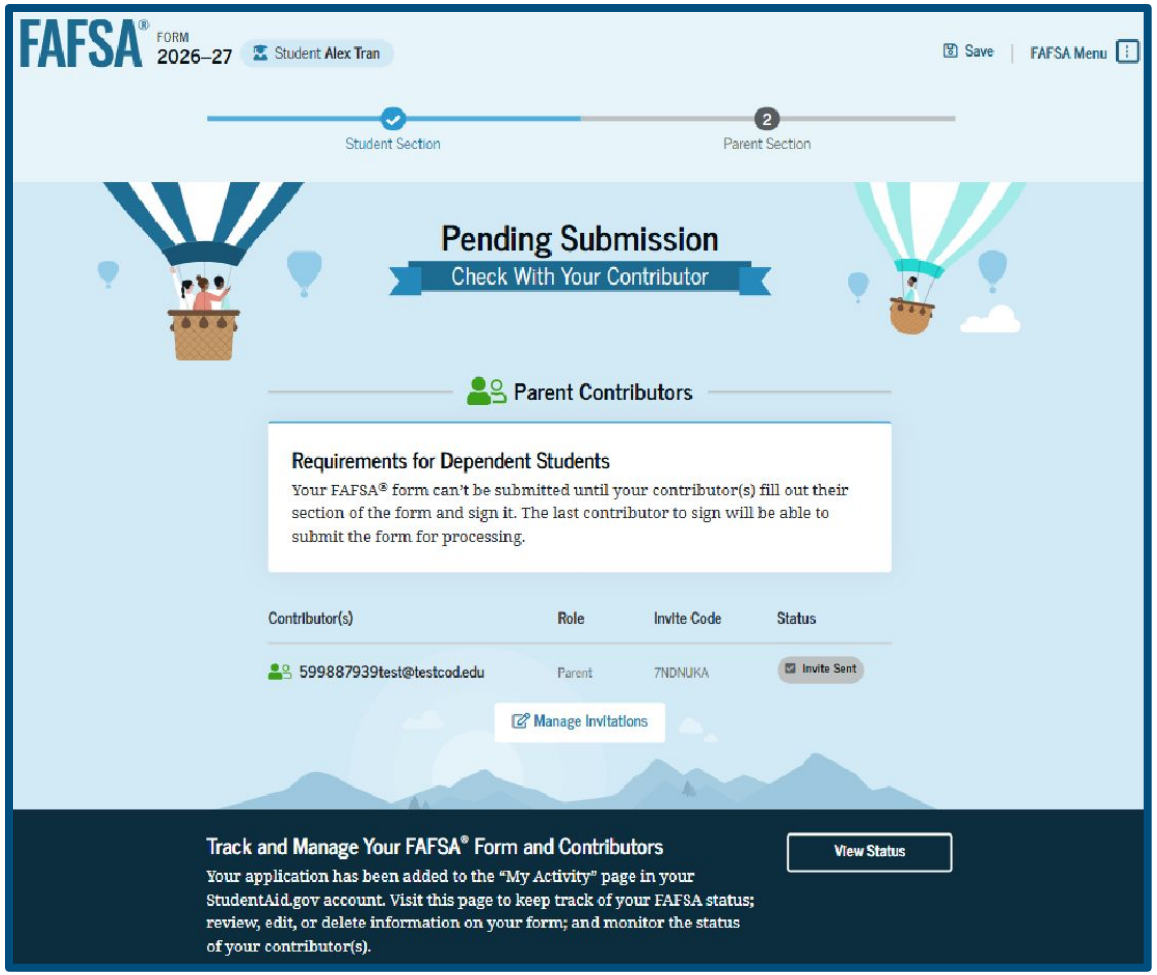
Student Financial Information

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



Student Section Completion

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



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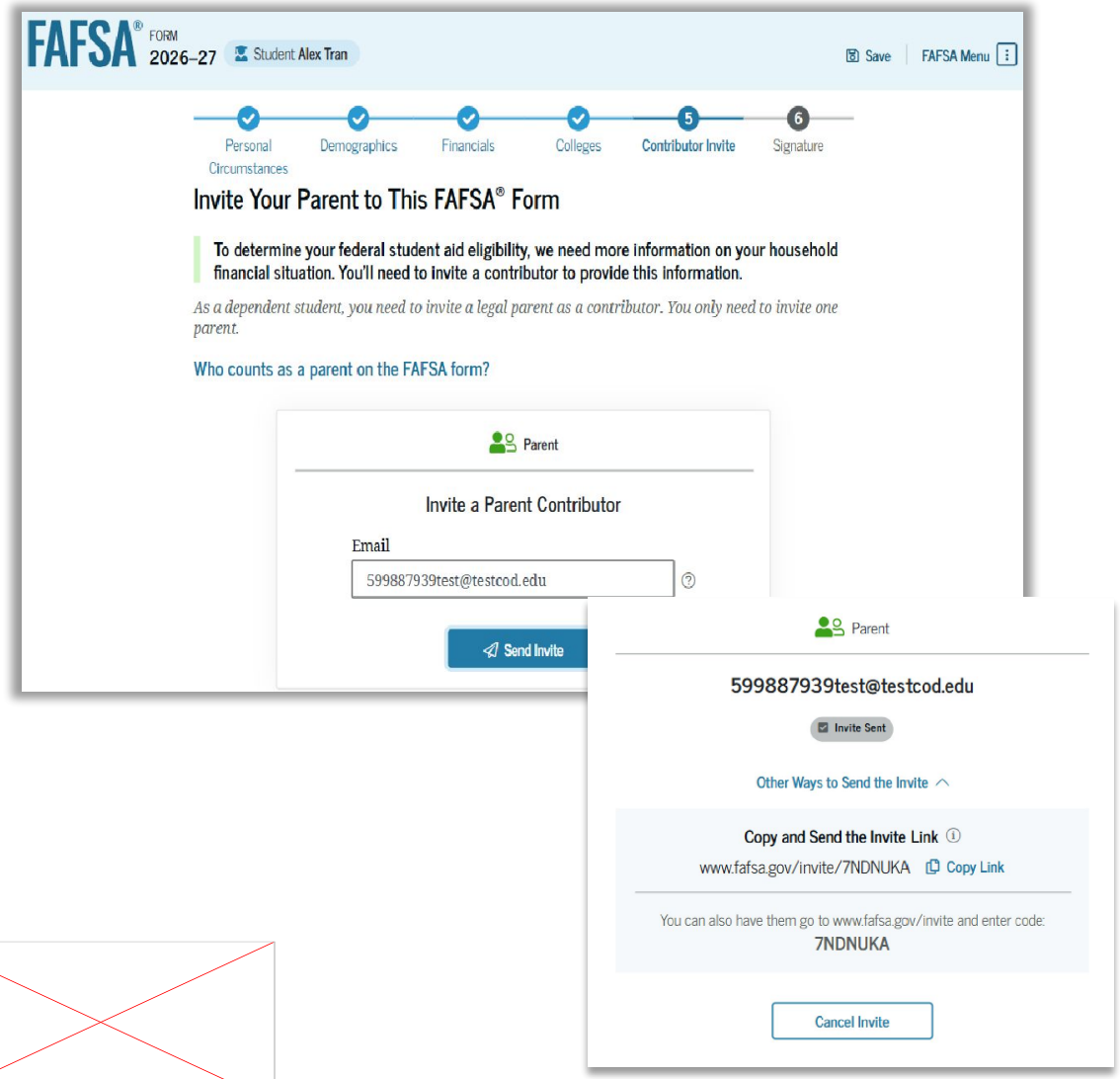
Student Invites Parents to FAFSA



- Student enters parent email address or mobile number to invite them to complete parent portion of the FAFSA
- Invitation link/invitation code can be shared directly

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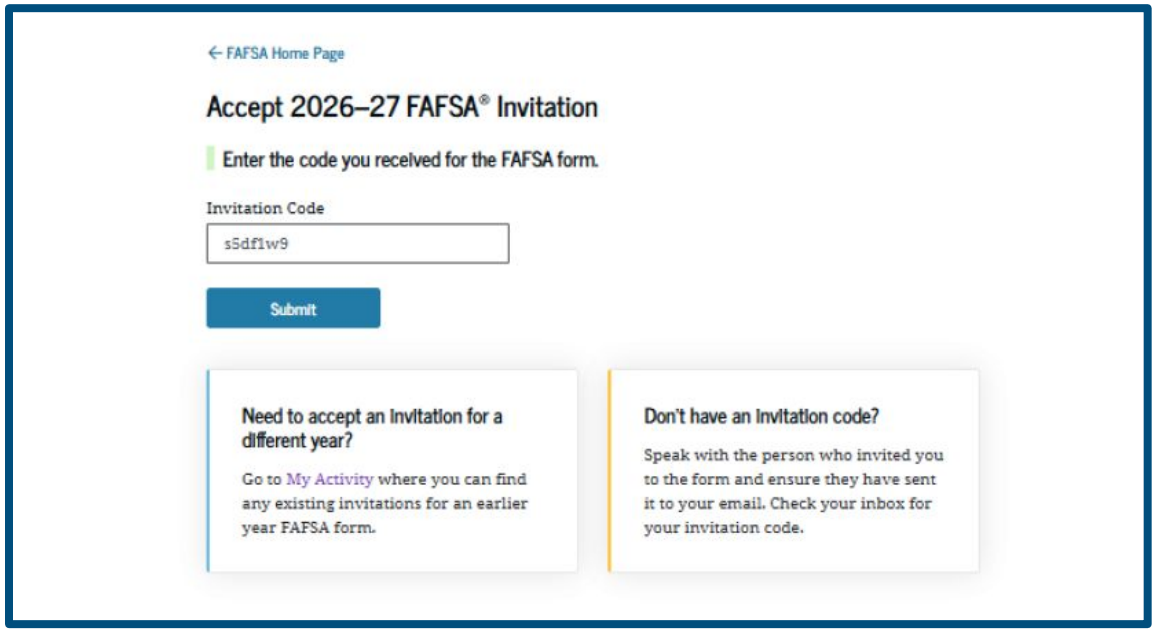
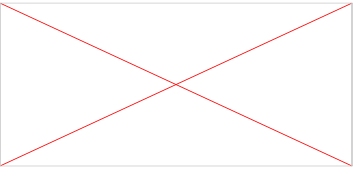
Parent Invitation



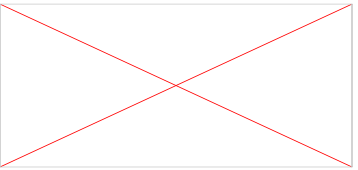
- Accept invitation or use invitation link or invitation code to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA





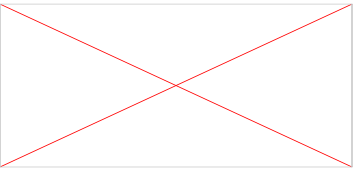
Parent Information

- 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



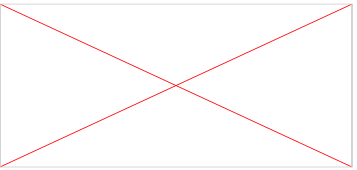
Who Is Included in Family Size?

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

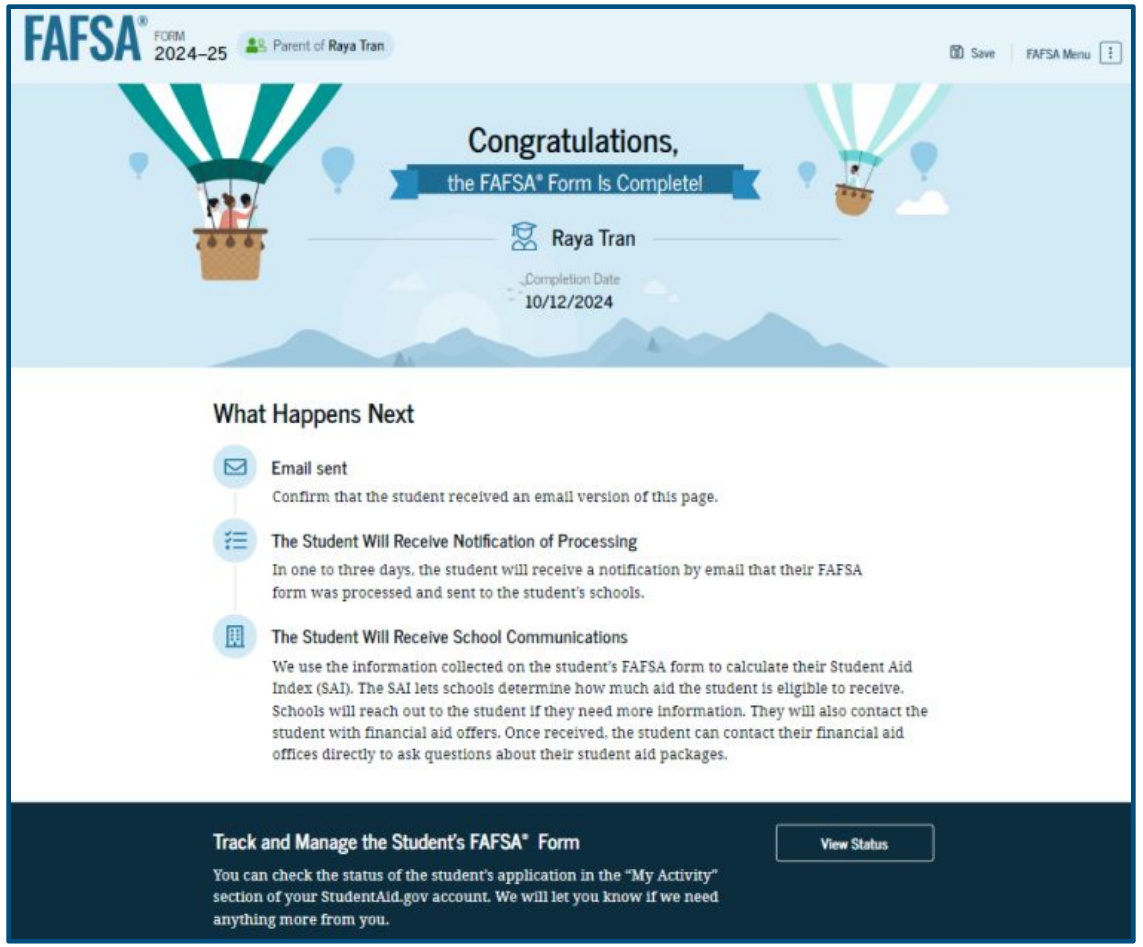
- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment*
- Other people if they live with the student*



**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



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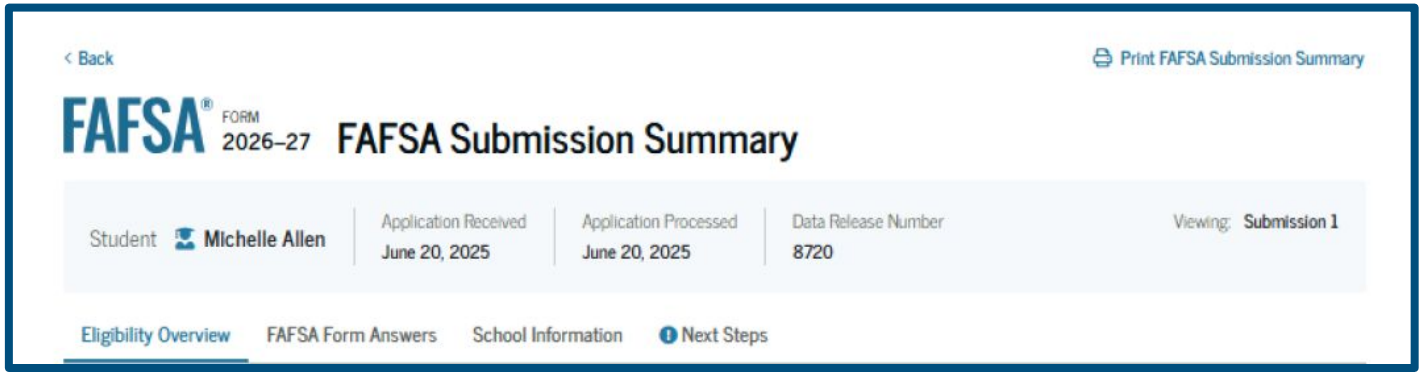
FAFSA Submission Summary

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



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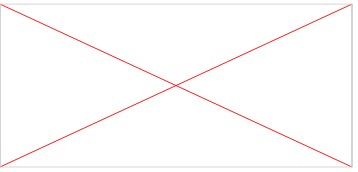
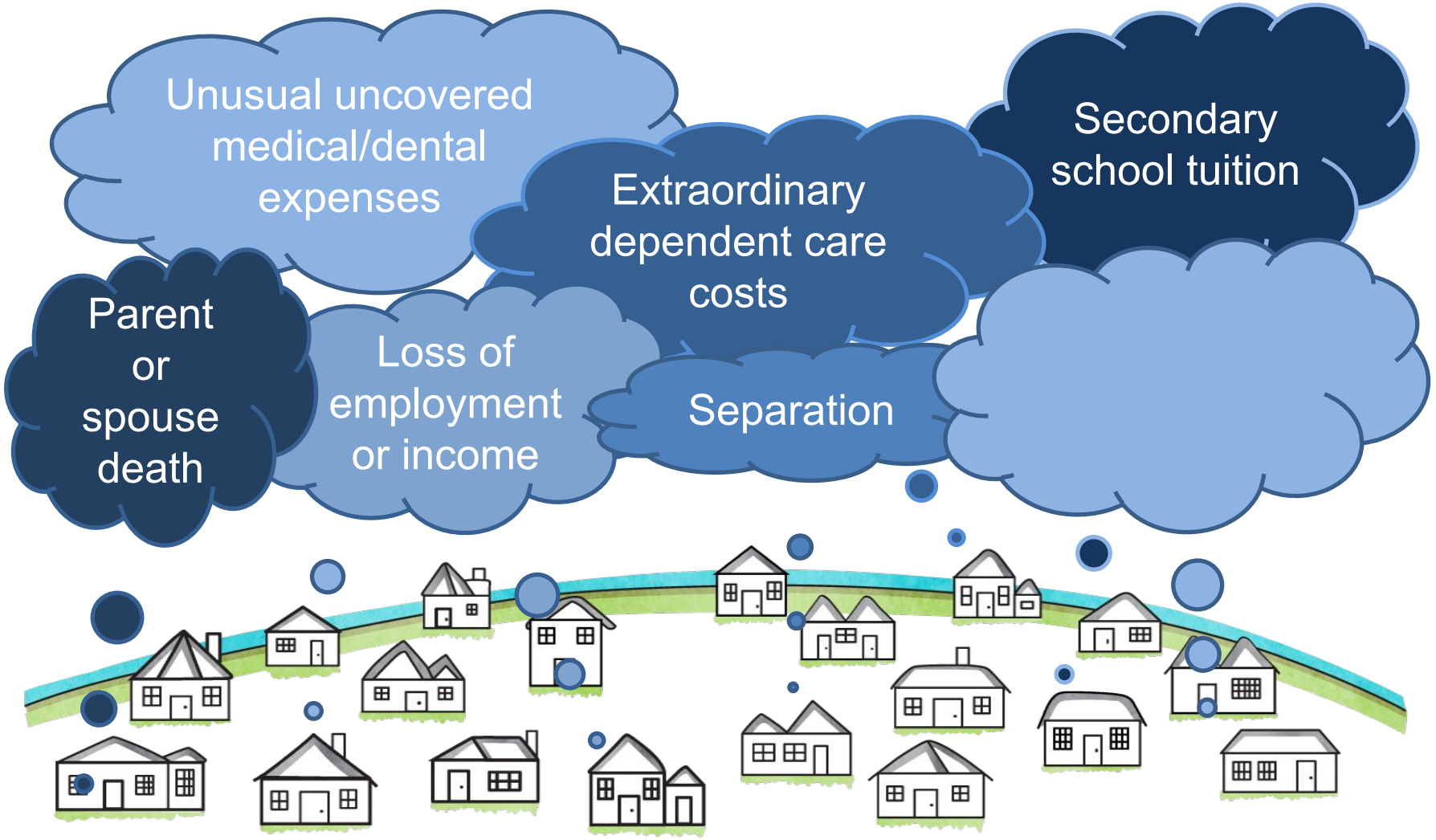
Special Circumstances

- 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

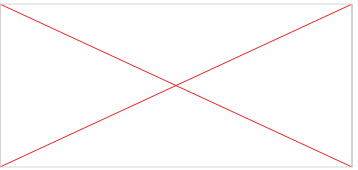


Special Circumstances



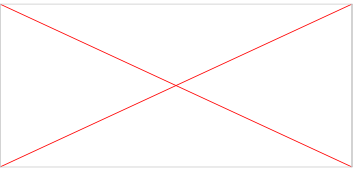
NYS Aid Eligibility

- 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)

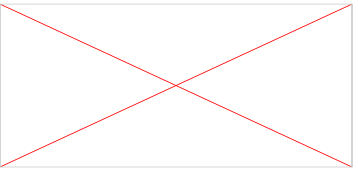


Other NYS Aid Programs

- 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



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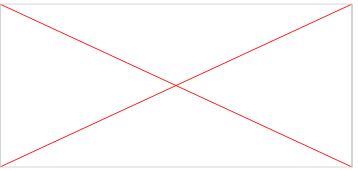
CSS Profile

- 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

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