Navigating Applications & Understanding Eligibility

An Introduction to Financial Aid

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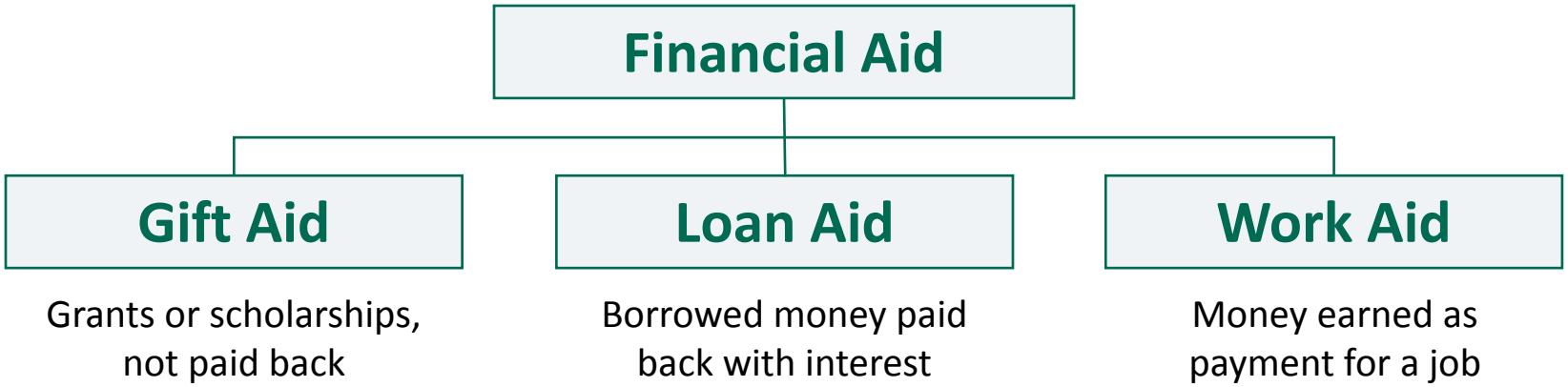
Part 1: What is Financial Aid?

Funds provided to students and families
to help pay for postsecondary educational expenses



Government Assistance Available

Examples of the types of financial aid available and the eligibility requirements that schools will use to determine whether you qualify

NAME	SOURCE	TYPE	ANNUAL MAXIMUM	ELIGIBILITY CRITERIA
Pell	Federal	gift	$7,395	SAI
TAP	NY State	gift	$5,565	NYNTI < $125,000
Subsidized loan	Federal	student loan	$3,500	need & ½ time enr
Unsubsidized loan	Federal	student loan	$2,000	½ time enrollment
PLUS	Federal	parent loan	up to $20,000	clear credit history
"work study"	Federal	student work	generally $2,500	need/school policy

How and When to Apply for Federal, State and College $$

FAFSA – Free Application for Federal Student Aid

https://studentaid.gov/h/apply-for-aid/fafsa

NYS TAP grant application – for NYS students applying to NYS Colleges

https://www.tap.hesc.ny.gov/totw/

CSS Profile – College Board
A second financial aid application required by some private colleges

https://cssprofile.collegeboard.org/

DEADLINES

FAFSA & CSS Profile –

After October 1 of the student's senior year and before the earliest **college** deadline

The Free Application for Federal Student Aid (FAFSA)

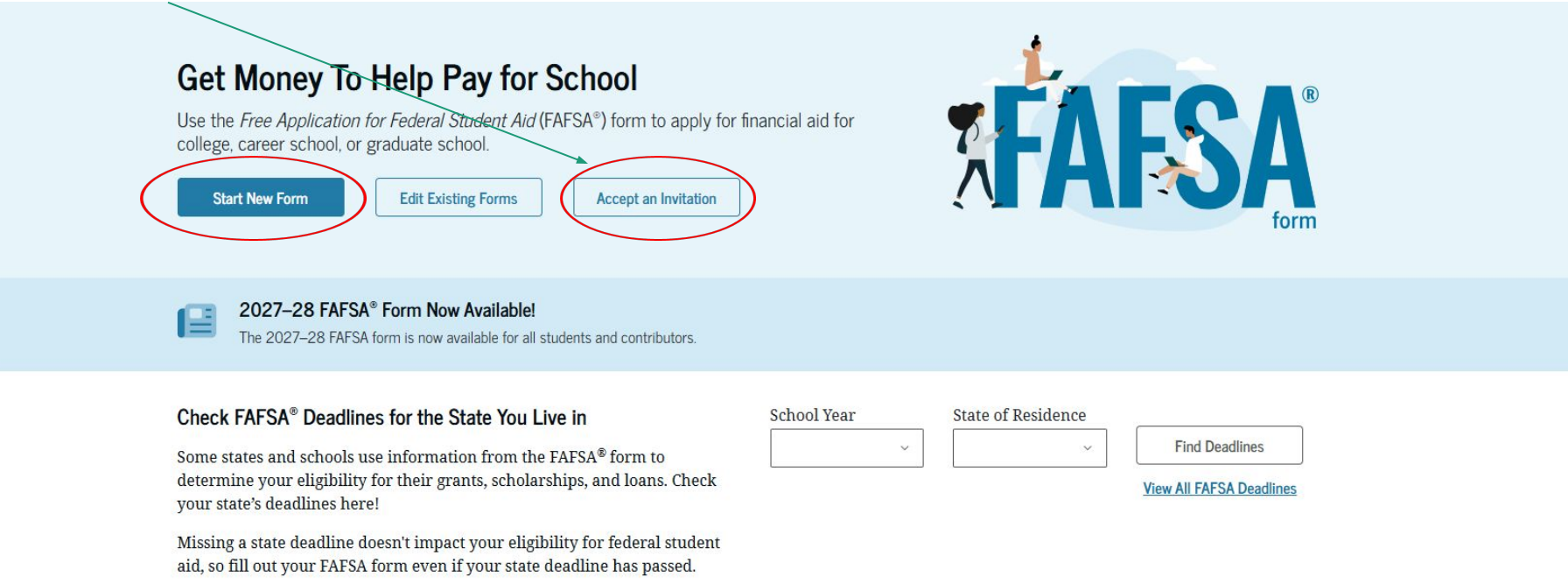
- A standard form that collects demographic and financial information about the student and family
- Parent and student each create FSA IDs and passwords that collect:
  - Demographic information: Name, address, date of birth, SSN, etc.
  - Financial information: student income, parent income, student and parent assets
  - College information: the colleges you want this information sent to, your year in college, etc.
- Available in English and Spanish
- File the form annually

RELAX!

The FAFSA is designed to be simple to fill out. Tips throughout the application help you understand the questions. Most people finish filling out the FAFSA in less than half an hour!

https://studentaid.gov/h/apply-for-aid/fafsa

Student initiates FAFSA by logging in with their FAFSA ID, which can be created now, here https://studentaid.gov/fsa-id/create-account/launch Keep record of your user ID and password. “Contributors”, like parents, add their information and accept the invitation to provide information by the student.



https://studentaid.gov/h/apply-for-aid/fafsa

Who should complete the FAFSA® form?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs. This includes grants, scholarships, work-study funds, and loans.

12 minutes

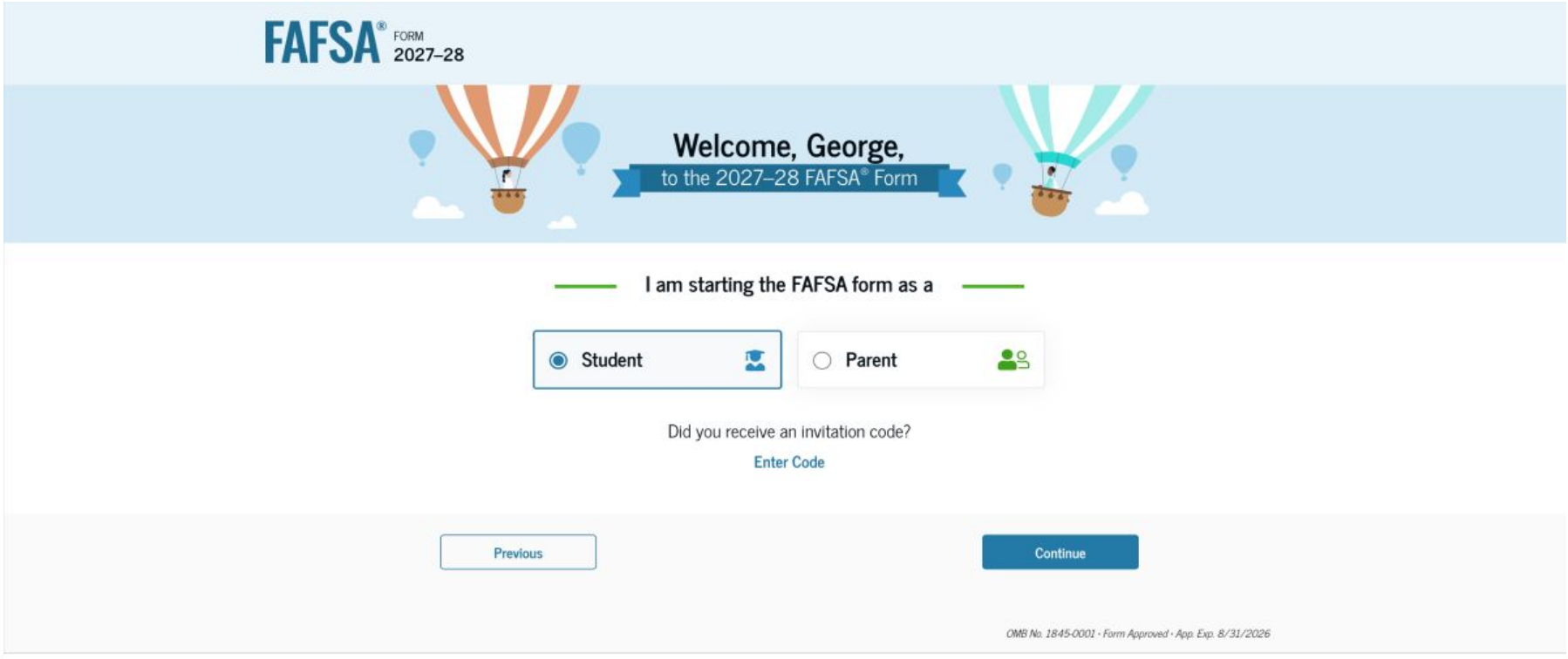
How long will it take?

People typically finish their section of the FAFSA form in 12 minutes or less.

What do I need?

- Verified account username and password (FSA ID)
- Parent or spouse contributor's email address
- Income and asset information (if required)

https://studentaid.gov/h/apply-for-aid/fafsa



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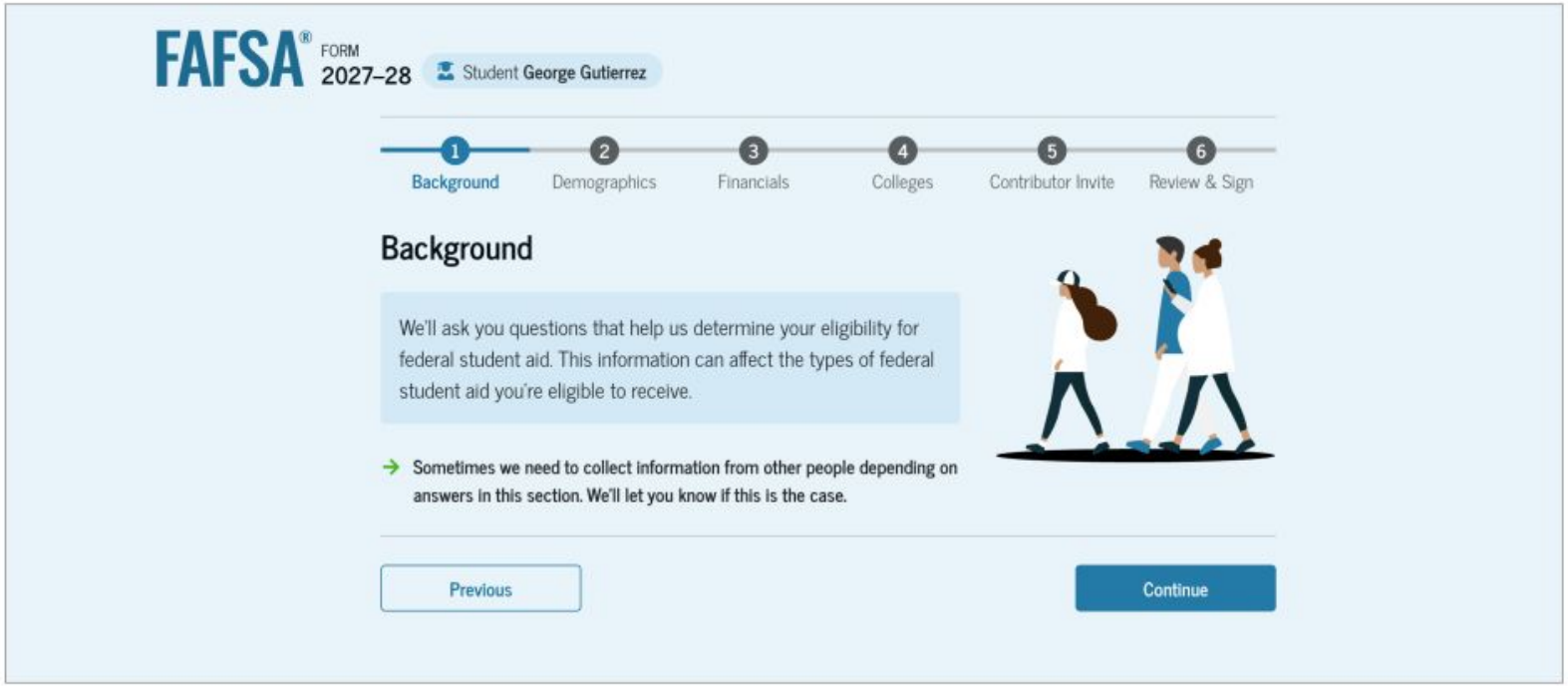


Common Application Errors/Tips

Students: Do not use high school email address, it may expire after you graduate

- Student's Application on which parental info is provided
  - Student initiates FAFSA by logging in with their FAFSA ID, "contributors" add info
  - If parents are married but filed taxes separately, both parents must get FAFSA ID
- Database matches occur after submission of FAFSA
  - Homeland security is checking for citizenship status of student
  - Checking for social security number errors with soc sec admin
- Divorced/Separated/Remarried families
  - Use the parent's info who provided more than 50% support in past 12 months
    - If support provided equally, select the parent with the higher income/assets
  - Only that parent's info is reported on FAFSA unless that parent is remarried
  - If div/sep and filed jointly, provide consent for IRS info but enter data manually
- Value of any assets are as of the date the app is completed
  - Exclude funds in retirement plans
  - Exclude home value/debt **on FAFSA**
  - 529 college savings plans are reported as parent asset
  - UGMA/UTMA are reported as student asset

New in FAFSA

- Tax filers (parents and/or students) **must** provide consent
  - FAFSA will not be valid unless consent to populate income questions from IRS ("DDX" process) is given, whether or not student/parent is a tax filer
- Multiple family members in college
  - Sibling college enrollment no longer affects eligibility for **federal** financial aid
  - However, still impacts level of need for colleges who use the CSS Profile
- Household size
  - Will be pre-populated based on exemptions pulled from base year tax return
  - However, while the info will not be displayed to you, you can change it if you know it is incorrect

The College Board's CSS Profile

A second financial aid application that some highly selective colleges require

Skidmore requires this application for consideration of Skidmore Grant eligibility

Many colleges that require this form, including Skidmore, require the "non-custodial" parent also complete a Profile

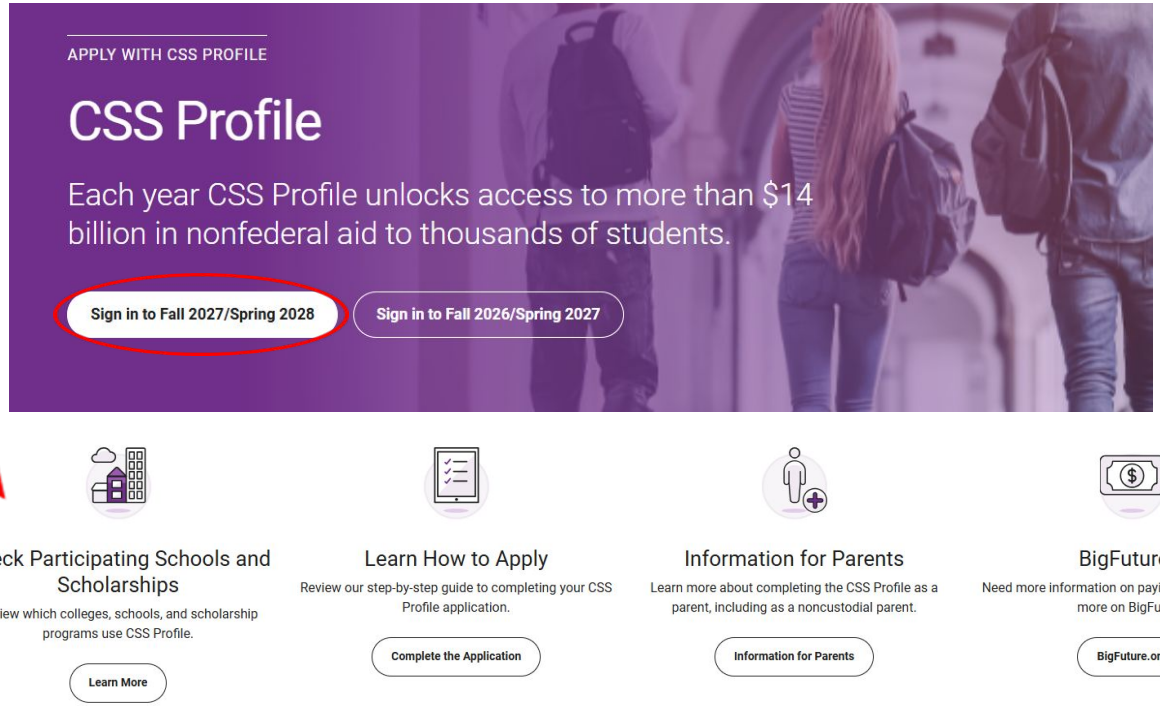
Why a second application?

It collects much more detailed information about you and your family, including:

- Home value and debt
- Medical expenses
- Sibling college enrollment details
- Space for you to note any special circumstances

CSS Profile

https://cssprofile.collegeboard.org



https://www.hesc.ny.gov/pay-for-college/financial-aid/types-of-financial-aid/nys-grants-scholarships-awards/the-excelsior-scholarship.html

NYS Excelsior Scholarship

- For students pursuing an undergraduate degree at a SUNY, CUNY or NYS Community College who are NYS residents and have resided in NYS for 12 continuous months prior to the beginning of the term and are enrolled full-time (12+ credits)
- Combined parental federal adjusted gross income of $125,000 or less
- A separate application is required
- Receive up to $5,500 toward tuition at SUNYs ($5,500 less TAP or Pell Grant eligibility, if any)
- It is required that the student execute a Contract agreeing to reside in NYS for the length of time the award was received, and, if employed during such time, be employed in NYS
- For more information and to apply: go to the url at the top of this page and subscribe to be notified when the next application becomes available

How Financial Aid is Calculated

Cost of Attendance

– Family Contribution/SAI

= Financial Need

What is the Estimated Family Contribution (EFC)or Student Aid Index(SAI)?

- **Calculated** based on data provided on the financial aid application, including:
  - Family household size
  - Family household members enrolled in college (except SAI)
  - Parent income
  - Student income
  - Parent assets
  - Student assets
- SAI is used to determine Federal aid eligibility, it is a number used to assess qualification for Federal Grants, Loans and Student Work opportunities.

This example is based on a family size of 4, with 1 student in college and a family income of around $90,000 annually.

	4-year Public	4-year Private	Community College
College Price	$19,500	$70,000	$5,000
- Family Contribution/SAI	$9,000	$9,000	$9,000
= Financial Need	$10,500	$61,000	$0

This example is based on a family size of 4, with 1 student in college and a family income of around $90,000 annually.

	4-year Public	4-year Private	Community College
Financial Need	$10,500	$61,000	$0
AWARDS			
Fed Loans	$5,500 (sub+unsub)	$3,500 (sub)	$4,000 (unsub)
Federal Grants	$0	$0	$0
Federal Work	$2,500ish	$2,500ish	$0
NYS TAP Grant	$1,000	$1,000	$1,000
Institutional Grants	?	$54,000	$0
Institutional “Merit”	?	$0	$0
Total	$9,000	$61,000	$5,000

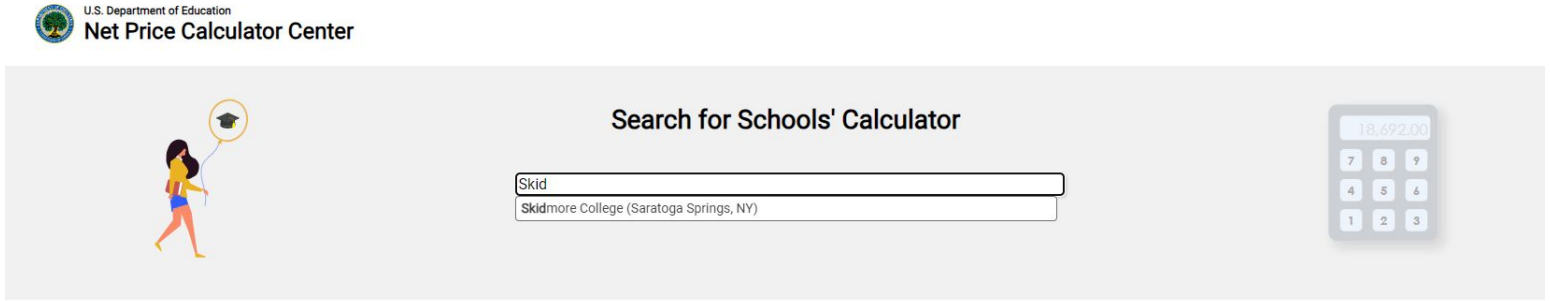
Financial Need and Awards

- **Need** for financial aid varies for each student at each college.
- Award eligibility is often tied to financial need.
  - Skidmore Award letters are sent with the Admission Acceptance
    - ED2 Mid-February
    - Regular Decision Mid-March
- College awards may be based on **need** OR **merit**.
  - Skidmore awards our Grant Assistance based on financial need, our policy is to provide financial aid that equals each admitted student's need, every year, as long as the student completes the financial aid application on-time
  - Some colleges cannot provide the amount of funds a student needs, and instead will offer a set amount of "merit" award, for example a $10,000 "Presidential" scholarship

Net Price Calculators

- What are they?
  - Online tool - every college has one
  - Some are very simple to complete, and results are very general
  - Some are more thorough, and results are much more individualized
  - Gives you a more personalized, early, financial aid estimate
  - Can use before the student even applies for admission!
  - Primary purpose is to advise prospective students of Grant and Scholarship estimates
    - “need-based” – eligibility based on family finances
    - “merit-based” – eligibility based on student achievement

https://collegecost.ed.gov/net-price



Skidmore Early Financial Aid Estimates

Interested in Early Decision, but worried about affordability and early commitment? Allow our office to review your financial aid application early, and we will email you your financial aid award information within days. We can provide this personalized service to you before you even apply for admission.

Two easy steps:

1. Complete the 2027-28 CSS Profile, list Skidmore College to receive your information, and submit it (College Board charges $25, but waives the fee for families whose income is less than $100k)
2. Email finaid@skidmore.edu and let us know you are interested in Early Decision and would like an early financial aid read.

Skidmore “Merit” Awards

- **Skidmore Grant Assistance:** primarily, Skidmore awards grants based on financial need of the student and their family
- **Skidmore Merit Awards:** https://www.skidmore.edu/admissions/aid/typesofaid.php

1. **Filene Music Scholarship**
   - $20,000 per year for up to 4 years
   - **How to apply:** Apply to Skidmore and complete the **Filene application** by January 15. 25 to 35 students will be invited to perform at the Filene Music Competition on campus in March. Six winners will be announced.
2. **Porter-Wachenheim Scholarships**
   - $20,000 per year for up to 4 years
   - **How to apply:** After you submit your application to Skidmore, log into your applicant portal and look for the Porter-Wachenheim portfolio section. Upload a PDF document that lists any extracurricular science and math activities you have been involved in and any relevant awards/honors you have received. This can include anything in biology, chemistry, computer science, environmental sciences, geosciences, health and human physiological sciences, mathematics and statistics, neuroscience, physics, or psychology. Then, underneath the list, write a brief essay.

Take-Aways

- Consider affordability for all years of enrollment.
- The process to ask for more assistance is called an ***appeal.***
- Every school has its own financial aid application deadline, read the financial aid and/or admission page to find out those dates.
- Colleges create their own policies around how they award their institutional grants.
  - However, the vast majority of grants are awarded based on the family's financial circumstances
- Talk with your son/daughter to encourage affordability be a part of the college search process from the beginning
  - It is the student's experience, but the family's finances
  - Apply to a variety of types of colleges – public and private
  - It is okay to be strategic in the search process; consider trying to align the student's strengths or qualities with what a college may be particularly interested in
    - For example: geographic diversity, art majors at predominantly engineering schools, science majors at colleges overflowing with art students, etc.

Questions?

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Skidmore Financial Aid Office