# Understanding the Financial Aid Process

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ST. JOHN FISHER UNIVERSITY

PEAK PERFORMANCE
WEST IRONDEQUOIT SCHOOL DISTRICT

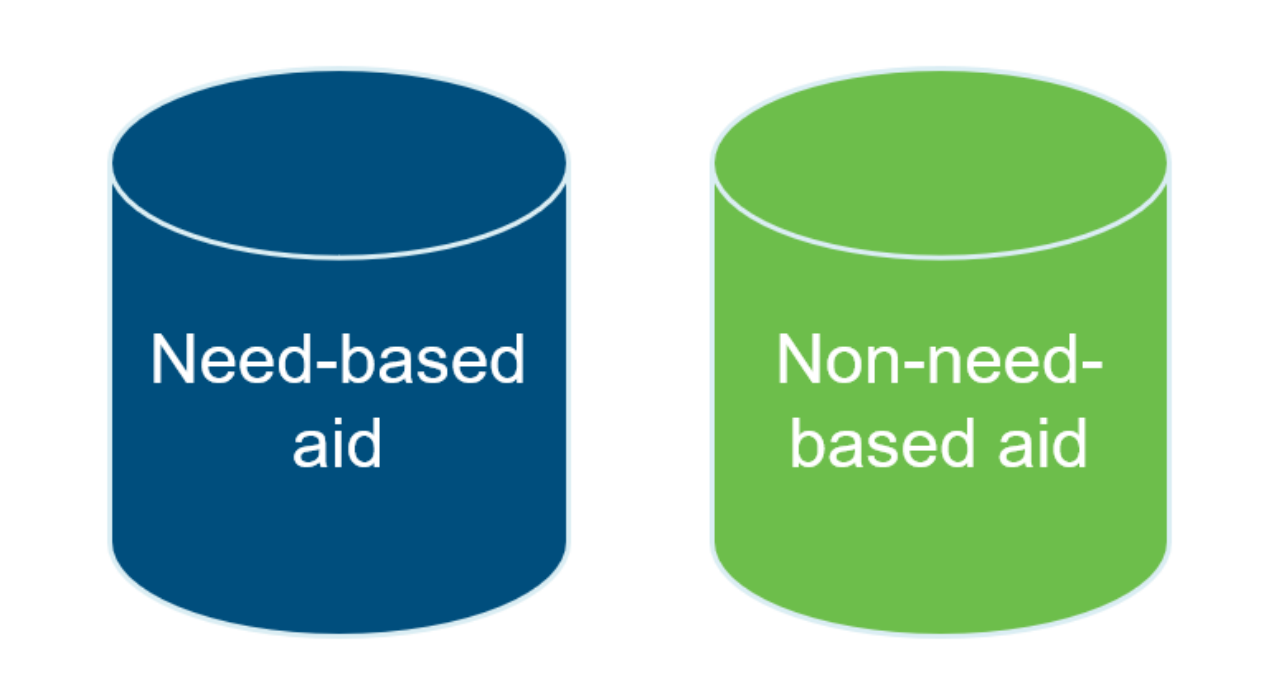
# Topics We Will Discuss Today

- What is financial aid?
- How to apply
- Where does financial aid come from?
- What financial aid is available?
- Resources

# What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.

- Need-based – requires financial information
- Non-need-based (merit) – based on other (academic) information



# Applying for Financial Aid

- Free Application For Federal Student Aid (FAFSA) at **FAFSA.gov**
- NYS Tuition Assistance Program (TAP) at **tap.hesc.ny.gov/totw**
- College Scholarship Service (CSS) PROFILE form
- School specific financial aid application forms

# StudentAid.gov Account Username and Password (FSA ID)

**Studentaid.gov/fsa-id/create-account**

- 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.
- Complete FAFSA electronically
- Used by students and parents throughout aid process, including subsequent school years

**This user scenario involves the following actions:**

- 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.

An official website of the United States government.

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

FAFSA® Form | Grants and Loans | Loan Repayment | Loan Discharge



## Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to fill out the *Free Application for Federal Student Aid* (FAFSA®) form and manage your federal student aid.

Language Preference

(•) English ( ) Español

Get Started  7 minutes

### What You'll Need

- Your Social Security number (if you have one)
- Your own email address

Already have an account? Log In

## Create an Account

1 Email — 2 Personal Info — 3 Phone — 4 Address — 5 Password — 6 Security

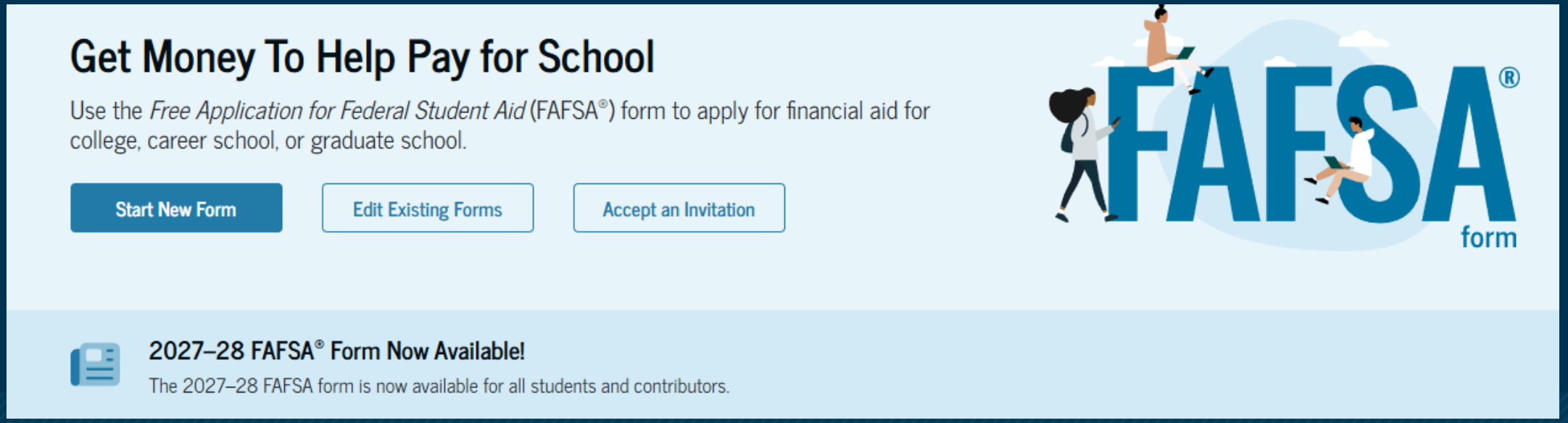
### Add Your Email Address

Email

Exit  Continue

# Free Application for Federal Student Aid (FAFSA)

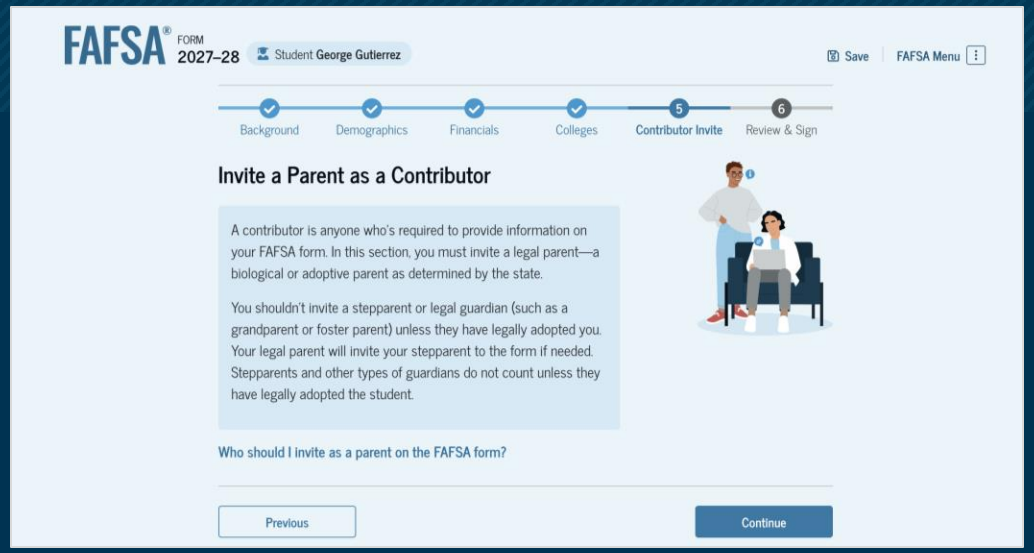
- A standard form that collects demographic and financial information about the student and family
- File electronically at fafsa.gov
- 2027–28 FAFSA available now (entering fall 2027)
- 2028-29 FAFSA available October 1, 2027 (entering fall 2028)

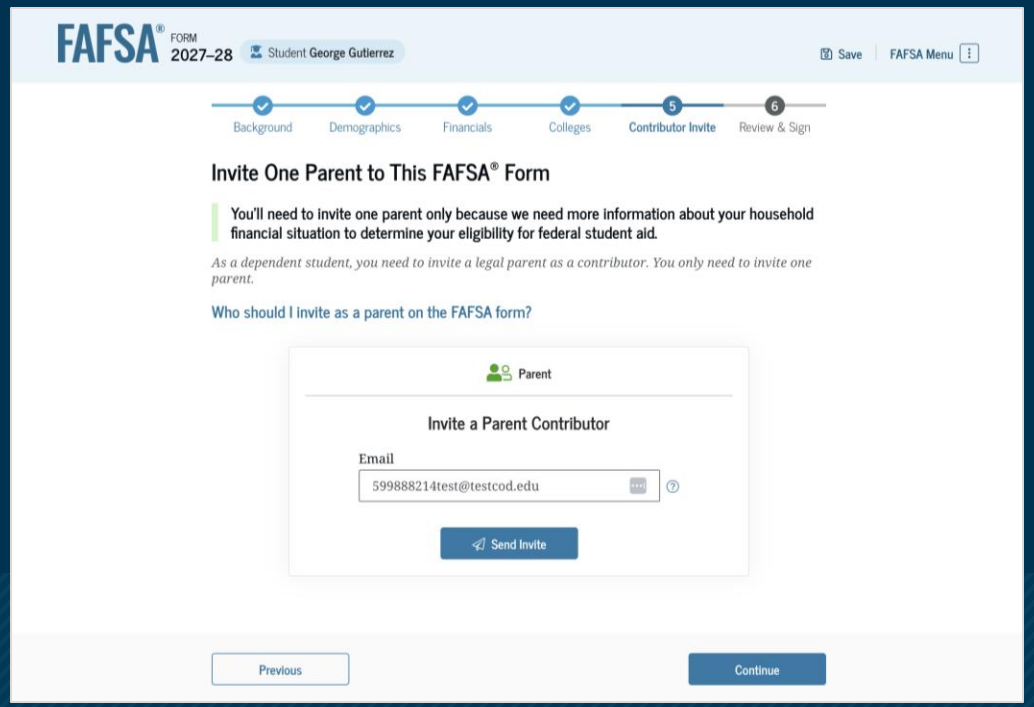


- Onboarding info pages
- Identity Information
- Consent and Approval
  - Data from IRS
- Student personal circumstances
- Dependency Status
  - Parent Contributors
- Demographics
- High School Information
- Additional Income and Asset Information
- College information
  - Enter up to 20 schools



# Student Invites Parents to FAFSA




- Student provides information about parent(s) to invite them to complete parent portion of the FAFSA.
- Parent will need their unique invitation code.
- If parents are married and filed federal tax return as married filing jointly, only one parent needs to complete.

Federal Student Aid

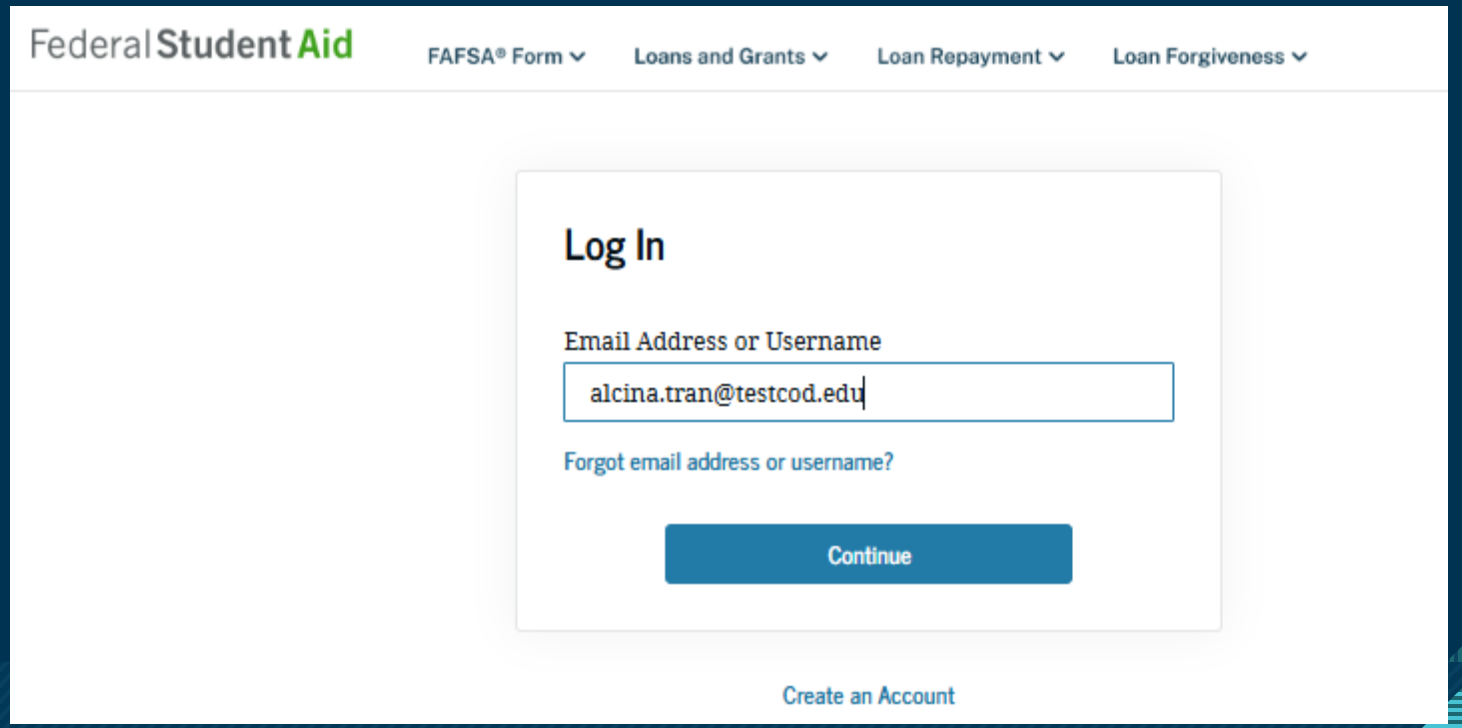
## Complete Your Section of Raya's FAFSA Form

Alcina,

Raya T. started their Free Application for Federal Student Aid (FAFSA) and added you as a contributor. Raya won't be eligible for federal student aid without your input.

Login or create an account on StudentAid.gov:

Accept Invitation



# 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

# Who Is Included in Family Size?

## Dependent Filers

- 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 Filers

- 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*

* Included only if providing more than half of their support between July 1, 2027 and June 30, 2028

# Frequent FAFSA Errors

- Social Security Numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- Household size
- Asset Information

# FAFSA

- Asset, income, and household information used to calculate the Student Aid Index (SAI). SAI is a number used to determine a student's (and family's) approximated financial resources for a student's postsecondary education.
- It determines a student's financial need and Federal Pell Grant eligibility.
- Colleges/Universities use FAFSA information to award financial aid.
- Most colleges/universities set FAFSA filing deadlines.

# FAFSA Processing Results

- Student receives email confirmation of FAFSA Submission summary.
- Institutional Student Information Record (ISIR) electronically sent to colleges/universities listed on FAFSA for their review.
- Additional documentation or clarification may be requested by colleges/universities. It is important to respond promptly.
- Corrections needed?
- Special Circumstances?

# Sources of Financial Aid

- Federal government
- New York State government
- Colleges and Universities
- Parents, student, relatives
- Employers
- Private sources



# Federal Aid Programs

- Federal Pell Grant
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study (FWS)
- Federal Direct Subsidized and Unsubsidized Student Loans
- Federal Direct Parent PLUS Loans

# New York State Programs

- Information available at hesc.ny.gov
- Grants and Scholarships
- Additional State applications
- Must be NYS resident
- Attend a college in NYS
- Graduated from high school in the U.S. or earned a high school equivalency diploma

# NYS Tuition Assistance Program (TAP)

- NYS Tuition Assistance Program (TAP) is New York State's largest grant program.
- Must be legal NYS resident and US citizen or eligible noncitizen or qualify based on DREAM Act.
- Attend a NYS college full time.
- Award is based on the applicant's and his or her family's NYS net taxable income ($125,000 or less).
- Application available through link on FAFSA confirmation page or can be completed at **tap.hesc.ny.gov.**
- Uses information from the FAFSA for the application.

# NYS Scholarships

- Excelsior Scholarship – SUNY & CUNY students
  - Covers tuition liability only (Combination of Excelsior, TAP Grant, Pell Grant, tuition credit) for families with AGI of $125,000 or less on 2025 tax return.
  - Must enroll 12 credits per term and earn 30 credits during academic year to received .
  - Reside (and employed) in NYS for the length of the time the award was received.

- Enhanced Tuition Awards – Students at participating NYS private colleges
  - $6,000 (TAP Grant, ETA, match from College).
  - For families with AGI of $125,000 or less on 2025 tax return.
  - Must enroll 12 credits per term and earn 30 credits during academic year to received.
  - Reside (and employed) in NYS for the length of the time the award was received.

# Additional NYS Scholarships & Awards

Some examples:

- Part-time TAP
- Scholarships for Academic Excellence
- Veterans Tuition Awards
- World Trade Center Memorial Scholarship
- Many more at **www.hesc.ny.gov**

# Colleges and Universities

- Award aid on the basis of both merit and need
- Aid may be gift aid (grants/scholarships) or self-help aid (loans/work program)
- Use information from the FAFSA and/or institutional applications
- Deadlines and application requirements vary by institution
- Check with each college or university

# Other Financing Options

- IRA Early Withdrawal Provision for Education
- Coverdell Education Savings Account
- 529 Plans (www.nysaves.org)
- Home Equity Loan
- Private Student Loans
- College payment plans

# Private Sources

- Foundations, businesses, charitable organizations
- Civic Organizations and Churches
- Employers
- Scholarship Search engines such as www.fastweb.com and www.racf.org

# Next Steps

- Complete admissions process in fall of senior year.
- Investigate other sources of aid.
- Review financial aid materials from each school to become aware of required financial aid forms and filing deadlines .
- Complete FAFSA by earliest deadline (including TAP application), and any other application materials required by the school, such as the CSS PROFILE application and/or institutional aid application.
- Receive and compare financial aid award offers in February/March.
- Get clarification on the bottom line.
- Discuss special circumstances with Financial Aid Office(s).
- Submit Admissions deposit by May 1st

# Resources

- **Studentaid.gov**
- **hesc.ny.gov**
- **www.racf.org**
- **www.fastweb.com**
- Americorps – www.americorps.gov
- Veteran's Benefits – www.gibill.va.gov
- ROTC scholarships or stipends
- Bureau of Indian Affairs – www.bia.gov
- NYS ACCES–VR (Vocational Rehabilitation)
- U.S. Dept. of Health and Human Services
- (HHS) – www.hrsa.gov

# Questions?

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