

Student Financial Aid

What Students & Parents Should Know

What is Financial Aid?

- Financial aid helps pay the cost of attending college
- Financial aid may awarded based on
 - Financial need (need-based)
 - Other criteria, such as academic or athletic ability (merit-based)



Different Types of Aid

Scholarships



- Grants
- Work Study
- Loans





Sources of Financial Aid

- Federal government
- New York State
- Colleges Institutional aid
- Other sources
 - Businesses
 - Foundations
 - Clubs/Organizations



Cost of Attendance (COA)

- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous expenses



How to Apply

- To be considered for financial aid, you must complete all financial aid applications required by your school
 - Federal application FAFSA
 - State application(s) New York State TAP Application, Excelsior Scholarship
 - Institutional application (e.g. the CSS Profile)
 - Other forms as required



Applying for Aid: FAFSA

- FAFSA=Free Application for Federal Student Aid
 - Available online at FAFSA.gov starting October
 1st of senior year
 - Online application allows for faster filing, allows for corrections and updates
- Submission deadlines for FAFSA are set by each school's financial aid office



FAFSA.gov



 2018-19 application is available now!



Before Applying for FAFSA: The FSA ID

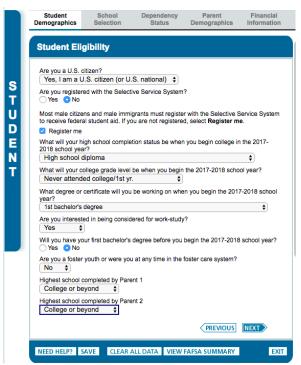
- Students and at least one of their parents should each apply for a Federal Student Aid ID (FSA ID) at FSAID.ed.gov
 - Used to access and electronically sign the FAFSA

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Create a New FS/	A ID				
An FSA ID gives you a	ccess to Federal Student Ai	d's online system	is and can serve a	your legal signature.	
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To create your own pe	ersonal FSA ID, enter answ	ers for the questi	ons below and sel	ect CONTINUE.	
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FAFSA: Eligibility Requirements

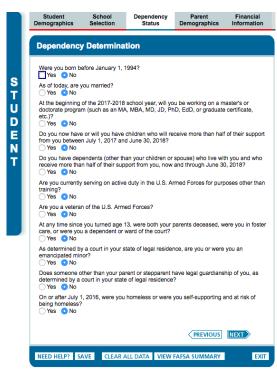
- Students must be a US citizen or eligible non-citizen
- Male students (age 18 to 26) must register with the Selective Service System (sss.gov)





FAFSA Questions: Dependency Status

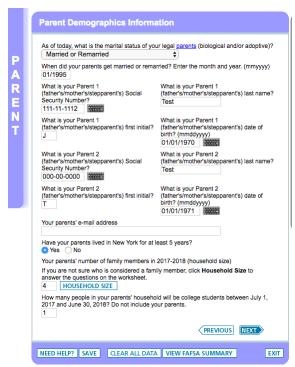
- Students under 24 years old are generally considered to be dependent
- The FAFSA will ask questions to determine if a student can qualify as independent
- Students should seek the advice of their financial aid office if there are any special circumstances





FAFSA Questions: Parent Info

- Dependent students must provide parent information, including:
 - Marital status
 - Name, Date of birth, Social Security Number
 - State of residence and household size
 - Number of children in college





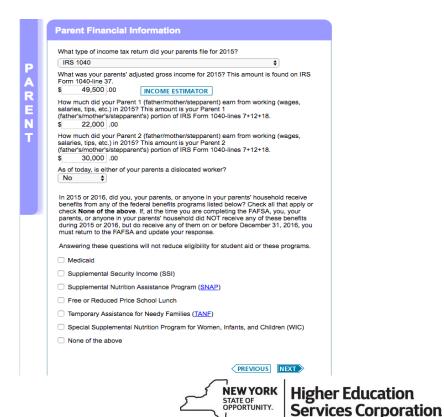
FAFSA Questions: Parent Marital Status

- Divorced or separated parents, not remarried
 - Only the custodial parent needs to report info
 - The custodial parent is who the student resided with the most over the previous 12 months
- Both parents live together, married or unmarried
 - Both report info, even if taxes are filed separately
- Custodial parent is remarried
 - Stepparent must report their info and income



FAFSA Questions: Income Questions

- The 2018-19 FAFSA application requires parents and students, if applicable, to report their 2016 federal income tax returns
- Consult with the financial aid office if there are any special circumstances related to income



The IRS Data Retrieval Tool

- Allows for 2016 federal tax info to be uploaded to the FAFSA
- Cannot be used if:
 - Parents are combining two separate tax returns
 - If taxes were filed using an Individual Taxpayer Identification Number (ITIN)

MIRS.gov	Return to FAFSA Log O	
Wi 1169 .gov	Esp	
Get My Federal Income Tax Informa	tion	
See our <u>Privacy Notice</u> regarding our request for your personal		
Enter the following information from your 201	15 Federal Income Tax Return.	
First Name *	GDIT	
Last Name *	data	
Social Security Number *	*** - ** - 2656	
Date of Birth *	01 / 01 / 1992	
Filing Status * 🕡	Married-Filed Joint Return ▼	
Address - Must match your 2015 Federal Income Tax Return.	•	
Street Address *	4050 ALPHA RD TEST	
P.O. Box (Required if entered on your tax return)		
Apt. Number (Required if entered on your tax return)		
Country*	United States *	
City, Town or Post Office *	farmers branch	
State/U.S. Territory *	Texas (TX) ▼	
ZIP Code *	75244	
Select the button below to exit the IRS system and eturn to your FAFSA.	By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.	
Return to FAFSA	Submit	
IRS P	rivacy Policy	

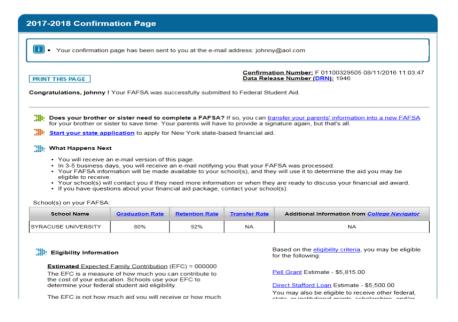


FAFSA: Asset Questions

- For some applicants, the FAFSA may ask questions about parent and student-owned assets
 - Cash, savings/checking accounts
 - Investments, real estate
 - Business (if more than 100 employees)
- Tax-deferred retirement accounts (401k, IRA, pension), life insurance, annuities and value of the parents' primary residence are excluded



FAFSA: Confirmation Page



- Review carefully for
 - Next steps
 - Start your state application link
 - Estimated Expected
 Family Contribution
 (EFC)
 - Federal student aid estimates



Important to Know: The EFC

- The Expected Family Contribution, or EFC, provides a guideline for schools to determine a student's need-based aid eligibility
 - Calculated using a federal formula based on the answers to questions on the FAFSA
 - Stays the same regardless of college selected

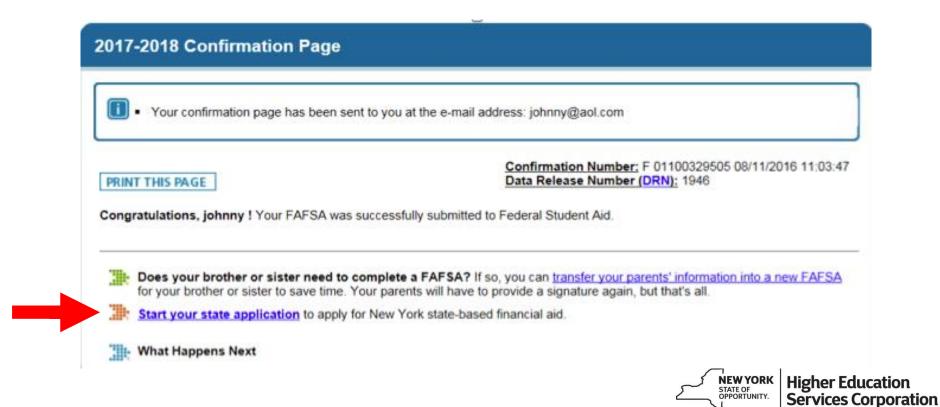


What Money Can I Get From FAFSA?

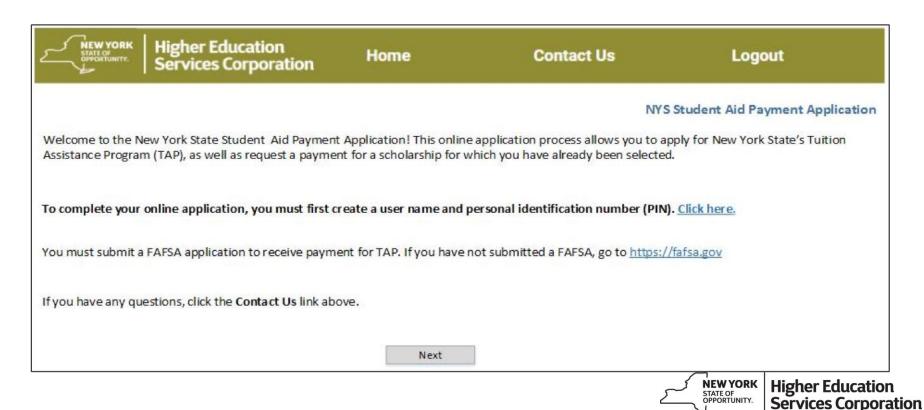
- Pell Grant (currently up to \$5,920)
- Supplemental Educational Opportunity Grant (FSEOG)
- Work-Study
- Direct Stafford Loan
 - Subsidized or Unsubsidized
- Direct PLUS Loan



From FAFSA to New York State Aid



NYS Student Aid Payment Application



NYS Student Aid Programs

- Tuition Assistance Program (TAP)
- Excelsior Scholarship
- Enhanced Tuition Award
- STEM Incentive Program
- Math & Science Teaching Incentive
- More programs and info at hesc.ny.gov



NYS Tuition Assistance Program (TAP)

- Provides undergraduate students with grant funding to help pay their tuition at schools in New York State
 - Need-based, up to \$5,165/year
 - Full-time and part-time study
 - Based on NYS income tax information



Excelsior Scholarship

- Provides for full in-state tuition coverage for students attending SUNY or CUNY
 - Less any Pell, TAP, or other aid covering tuition
- 2018-19 applicants must have household income of \$110,000 or less to qualify
 - Based on 2016 Adjusted Gross Income (AGI)
 - Will increase to \$125,000 for 2019-20 applicants
- After filing for FAFSA, TAP apply on hesc.ny.gov



Enhanced Tuition Awards (ETA)

- Provides tuition awards up \$6000 to NYS residents attending participating in-state, nonprofit private schools
 - Award reduced by TAP grant
 - List of participating schools available online
- Same income qualifications as Excelsion
- After filing FAFSA, TAP apply on hesc.ny.gov



NYS STEM Incentive

- Provides full in-state tuition scholarship for undergraduate SUNY and CUNY students
 - Must pursue degree in Science, Technology, Engineering or Mathematics
- Merit-based, no income restrictions
- Students ranked in the top 10% of their senior class qualify
- Apply at hesc.ny.gov in October

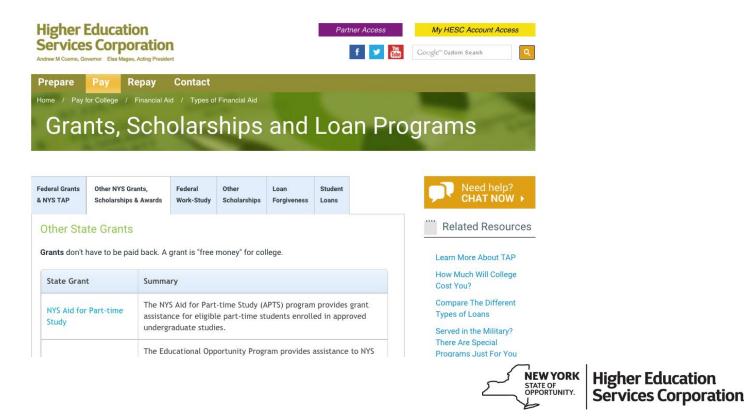


New York State Incentive Requirements

- Some programs have in-school and post-award requirements to retain awards or avoid conversion into a loan
 - Excelsior, ETA requires students to earn 30 credits per year, graduate on-time to retain awards
 - To avoid loan conversion, former Excelsior and ETA recipients must live and work, if employed, in NYS for the same period the award was provided



For More Info Visit HESC.ny.gov



Applying for Institutional Aid

- Depends on the college's requirements
 - Admissions application for merit-based awards
 - FAFSA for need-based institutional aid
- Does the college require the CSS Profile?
 - More detailed financial aid application available at The College Board
 - Available starting October 1st
 - Requires a fee but fee waivers may be available

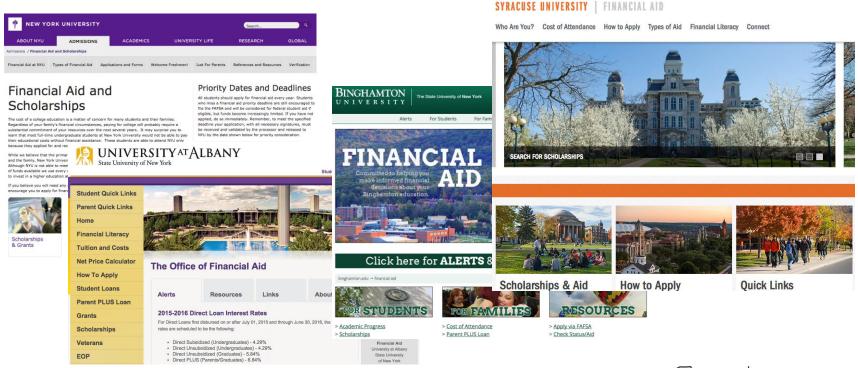


Apply for CSS Profile: CSSProfile.org



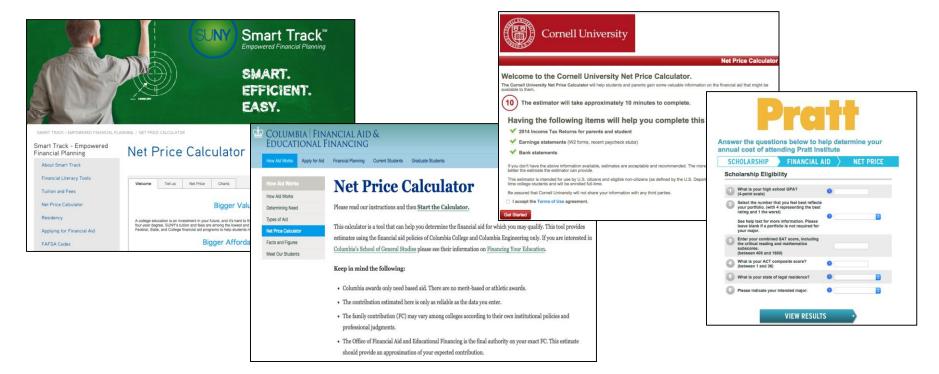


Research College Financial Aid Websites





Use Net Price Calculators





Other Sources of Aid: Private Scholarships

- Online scholarship search websites
 - Fastweb.com
 - Collegeboard.org
 - Scholarships.com
- Check local library, employer or union
- Avoid scams
 - Unnecessary fees, ID theft
 - Go to studentaid.ed.gov/types/scams for tips



Financial Aid Tips

- Apply for private scholarships now!
- Review/update your list of colleges on the FAFSA, TAP application
- Respond quickly to any request for missing information, verification
- The financial aid office is the best place to get questions answered



Questions?

NYS Higher Education Services Corporation 99 Washington Avenue Albany, NY 12255 www.hesc.ny.gov

1-888-NYSHESC (1-888-697-4372)

