Financing a College Education

Financial Aid Presentation

- Sources of Aid
- Types of Aid
- Application Process
- Questions

Sources of Financial Aid

- Federal Programs
- State Programs
- Institutional Programs
- Private Scholarships
Applying for Financial Aid

**PLEASE NOTE**

You are now able to complete the FAFSA—website opened Oct. 1st!!!

You will be using 2018 Tax information!

When do I need to apply for financial aid?

• The FAFSA deadline varies by school. ALWAYS check deadlines with individual schools you are applying to!

FSA ID Registration

• Website: https://fsaid.ed.gov
  Can get your FSA ID NOW!

• Must apply separate
  for each school

• Used by students and parents to sign FAFSA, make corrections and sign MPNs for loans
How do I apply for financial aid?
After creating your FSA ID complete the
Free Application for
Federal Student Aid (FAFSA)

- File electronically at www.fafsa.ed.gov
- Sign both student and parent electronically using your FSA ID (apply at https://fsaid.ed.gov)

FAFSA on the WEB

IRS Data Retrieval Tool

- Tool designed to transfer tax information to FAFSA. Use if you can!
- Must have federal taxes complete to utilize this tool. You will be using 2018 Tax Information for 2020-21
NYS Residents - Apply For Tap!
(NYS students going fulltime to NYS colleges)

- If you apply for federal aid online, you will be able to access the NYS TAP application by selecting the appropriate link on the FAFSA completion page at the end of the FAFSA.

- If you miss the link to the TAP application from your FAFSA completion page, you can apply online at www.essex.hub. Your application will not be available until some FAFSA is processed.

NYS Excelsior Scholarship

- Free tuition for SUNY and CUNY schools.

- Residents of New York State only.

- Awards are up to full tuition minus and additional gift aid (grants, scholarships, etc.)

- Must have family income of less than $125,000 based on 2018 tax information for 20-21 aid

NYS Excelsior Scholarship

- Must be enrolled in at least 12 credits per semester.

- Must complete 30 credits applicable to degree program annually. (Winter and summer courses count)

- Must live in New York state after graduation for the same number of years the award was received.
NYS Excelsior Scholarship

www.hesc.ny.gov

Check for updates and deadlines!!

There may be an email notification with

deadlines (as there was this year).

Questions?

Contact the Scholarship Unit at

scholarships@hesc.ny.gov or 888-697-1372

Types of Financial Aid

- Grants – Gift Aid
- Scholarships – Gift Aid
- Work-Study Positions – Self Help Aid
- Loans – Self Help Aid

Grants

- Federal Grants
- Pell Grants
- Supplemental Education Opportunity Grant (SEOG) – limited funding
- Teacher Education Assistance for College and Higher Education (TEACH) Grant – teachers only/requirements to fulfill

- Institutional Grants
- Need-based Grants
- Sometimes Merit-based Grants
Grants (continued)

- Other Grants/Assistance - STATE
  - New York State Tuition Assistance Program (TAP)
  - New York State Aid for Part-Time Study (APTS)
  - New York State Merit Scholarships
  - New York State Higher Education Opportunity Program (HEOP or EOP)
  - Excelsior Scholarship
- No NYS Awards are processed until after the NYS budget is passed and finalized.

Scholarships

- Your school counselor's office, web page or newsletter
- College(s) you are applying to
- Local businesses and civic organizations
- Parent/student places of employment

Federal Work-Study Program

- Students must work to receive the funds
- Funds are paid directly to the student
- Students work an average of 10-20 hours per week on campus at most schools
- Work is related to students' educational and career goals — start writing your resume early!
- Usually limited funding, so apply early!
Educational Loans

- Federal Direct Loans (U.S. Dept of Ed)
- Subsidized Federal Stafford Loan
- Unsubsidized Federal Stafford Loan
  Max to borrow = $52500 Dependent Freshmen
- Parent Loan for Undergraduate Students (PLUS)
  Max to borrow = COA - other aid student receives
- Alternative/Private Loans – Know the Rates!

Once the FAFSA is filed ...

Financial Aid Application Process

(Finally Decision for some colleges — contact each school for info)

- Student Aid Report (SAR) sent to schools and students
- Federal aid eligibility
- State aid eligibility
- Institutional aid

How is financial aid eligibility and need determined?

Cost of Attendance (COA)

minus

Expected Family Contribution (EFC)

equals

Financial Need
Cost of Attendance (COA)
- Tuition and Fees
- Books and Supplies
- Room and Board Expenses (residence hall, off-campus housing or apartment)
- Transportation Expenses
- Personal Expenses

Expected Family Contribution (EFC)
- Determines eligibility for federal funding and need-based institutional aid
- Based upon family's financial resources
- The EFC will be displayed on the confirmation page when filing FAFSA on the web (will also display information about Federal Pell Grant)

Needs Analysis
- Examples of How Need "Changes"?
- Colleges send Award Letters showing you how the financial aid meets that need.

| Amount | Year Public | Year Private
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Helpful Hints & Final Thoughts

- Watch financial aid deadlines; remember you can complete your 2021-2022 FAFSA online by October 1.
- Review your financial aid forms carefully.
- Check accuracy of income reported.
- Retain copies of paperwork for your records.
- Special Conditions:
  - Maintaining aid eligibility.

Useful Web Sites

- [www.fafsa.gov](http://www.fafsa.gov) - File and correct the FAFSA electronically.
- [www.finearts.com](http://www.finearts.com) - Scholarship site.
- [www.nysip.org](http://www.nysip.org) - File for NYS TAP grant.
- [www.excusior.org](http://www.excusior.org) - Check status of NYS TAP and scholarship awards; complete the veteran supplemental applications. EXCUSIOR.

Need Help Applying??

**SUNY FINANCIAL AID DAY**

*Saturday, November 9th*

9am - 11:30 am

Call 786-2437 to Register
Thank you for attending!