

2024-2025 FAFSA Filing



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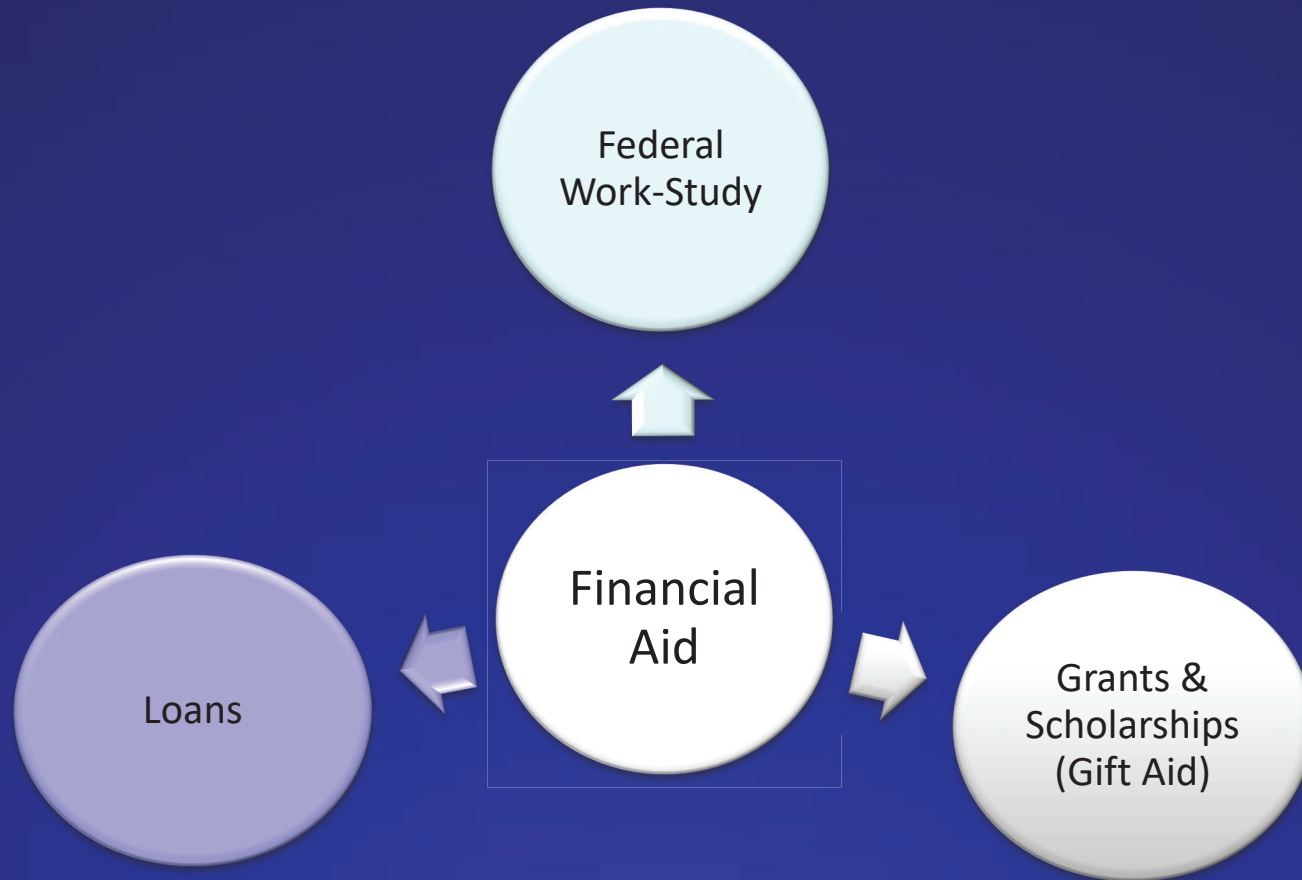
Topics

- Financial Aid Programs
- How and When to Apply
 - Filing the FAFSA
- Helpful FAQs, Tips, & Resources
 - Questions and Answers



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What is Financial Aid?



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Important Note

- Due to changes on the upcoming 2024-2025 FAFSA application, it will not be available until December 2023.
- To get prepared, you can make an FSA ID for your student ahead of time. This can be done on studentaid.gov.
- FSA ID for parent can also be created. If parents file taxes married but separate – BOTH parents will need an ID.
- The data tax exchange tool will be mandatory, if you do not use it, your student will not be eligible for need-based aid.



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Helpful Tool

- Tool to assist in planning coming soon.
Visit www.hofstra.edu/saiestimate or scan QR code



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Federal Work Study (FWS)

- Eligibility determined through the FAFSA
- Most jobs worked on campus & hours are based on student schedule
- Students earn wages
 - *Funds are not applied to a student's billing account*
- Part-time jobs or UG Assistantships
- Earn more than just a degree!
- Valuable networking opportunities



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Gift Aid

- Scholarships
 - Institutional/Outside
- Grants
 - Institutional
 - Federal Pell
 - Federal Supplemental Opportunity Grant (SEOG)
 - N.Y.S. Tuition Assistance Program (TAP)



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Scholarship Search Sites

Finaid.org

The screenshot shows the FinAid.org homepage. At the top, it says "FinAid! The SmartStudent™ Guide to Financial Aid". Below this, there are navigation links for "Site Map" and "About FinAid". The main content area is divided into several sections: "Scholarships" (search for scholarships that match your profile), "Loans" (don't know a PLUS from a Perkins or a Stafford? Look here for information about student loans), "Savings" (prepaid tuition and 529 college savings plans), "Military Aid" (from ROTC to military aid for veterans and recruits), and "Need more help? Get Secrets to Winning a Scholarship and FastWeb College Gold". There are also links for "Other Types of Aid", "Financial Aid Applications", "Answering Your Questions", "Calculators", and "Beyond Financial Aid". At the bottom, there are navigation buttons for "Students", "Parents", and "FAAs/Educators", and a "SEARCH" button.

Scholarships.com

The screenshot shows the Scholarships.com homepage. At the top, it says "Scholarships.com You Find Money. Colleges Find You." and has navigation links for "Login", "Contact Us", "Scholarship Search", "College Search", "List Your Scholarship", "Blog", and "Educators". Below this, there are several buttons for "Student Grants for College", "Grants for College Tuition", "Scholarships by State", "Easy Scholarships for College", "College Scholarships for Women", and "Grants and Scholarships for College". The main content area features a large banner with the text "Find Free College Scholarships Now" and "Over 3.7 Million College Scholarships & Grants Worth Around \$19 Billion". Below the banner, there is a button that says "Click Here To Get Matched".

Fastweb.com

The screenshot shows the Fastweb.com homepage. At the top, it says "fastweb! COLLEGE SCHOLARSHIPS, GRANTS & FINANCIAL AID STUDENT LOANS CAREER PLANNING" and has a "LOGIN" button. Below this, there is a large banner with the text "Access over 1.5 million scholarships to help you pay for college" and "Fastweb is your connection to scholarships, colleges, financial aid and more." Below the banner, there is a button that says "START YOUR SEARCH". The main content area features a section titled "What is Fastweb?" with sub-sections for "Targeted Scholarships", "Financial Aid", "College Search", and "Career Advice". There is also a section titled "Members Become Winners" with three student profiles: "Randi" (\$2,000), "Gabriela" (\$3,000), and "William" (\$20,000).

*Note: Links are provided as a general information resource. The links provided are maintained by their respective organizations and they are solely responsible for their content. Hofstra does not favor one link over the other, nor does Hofstra endorse or profit, in whole or in part, from any products or services offered or promoted by any of the websites whose links appear.



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Loans

- **Federal Education Loans**
2023-2024 rates
 - Stafford Loans
Subsidized and Unsubsidized
(5.50% interest rate, 1.057% orig. fee)
 - Parent Plus Loan
(8.05% interest rate, 4.228% orig. fee)
- Alternative/Personal Student Loans
(variable rates and terms)
- Home Equity Loan



Note: 2024-2025 rates will be available July 1st 2024



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Financial Aid Timeline

2024-2025

September - December of Senior Year in HS

- Student and one parent apply for FSA ID
studentaid.gov/FSAID
- File Free Application for Federal Student Aid (FAFSA)
Available as of December 2023 www.studentaid.gov
- NYS Residents- File Tuition Assistance Program (TAP) application
Available as of December 2023 www.HESC.ny.gov
- College Scholarship Service (CSS) Profile Application
Available October 1, not required by Hofstra
 - Apply for outside scholarships



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Financial Aid Timeline

January- March

- Please file your FAFSA by [February 1](#)
- Colleges/universities begin to send out financial aid award packages (FAFSA filing deadlines and timing of award notifications will vary between schools)
 - Complete verification (if required) and other requested forms (proof of citizenship, selective service)

April-May

- Pay tuition/housing deposits and accept/decline financial aid by the National Candidate Reply Date of [May 1](#)
- Complete loan applications and requirements after [May 1](#)



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Who is eligible for Federal Aid?

- U.S. citizens and eligible non-citizens, such as permanent residents, are eligible to file the FAFSA and receive Federal Aid
- Males between the ages of 18 and 25 must register with Selective Service www.sss.gov
- Students must have a valid Social Security Number
 - If a parent does not have a SSN, enter zeroes on the FAFSA
- Deferred Action (DACA) students are not eligible to file a FAFSA and are not eligible for federal financial aid.



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Why file the FAFSA?

- It's free!
- It determines eligibility for federal grants, loans and work study
- Some states, including New York, require it as the first part of an application process for financial aid from that state
- Some colleges and private organizations require it for consideration of scholarships and grants



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What will you need to file the FAFSA?

Collect the documents needed for both the student and parent(s):

- All sources of **2022** taxed and untaxed income such as income tax returns, W2 forms, benefit statements, etc.
Use the IRS Data Retrieval to simplify the process!
- Asset information such as your **most recent** bank statements, investments, stocks, bonds, mutual funds, etc.
- Social Security numbers
- Student driver's license (if applicable)
- Alien registration number (if applicable)



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FAFSA FAQs

Q. Can a student choose to report 2023 information?

A. No; you must report info for the year the FAFSA asks for

- Remember: Certain items on FAFSA are “as of today,” so you must read each question and fill out accordingly
- If questions are answered incorrectly, your FAFSA could be selected for Verification

Q. What if my family’s financial situation changed since 2022?

A. Speak with the colleges you are accepted to and add on your FAFSA
Each school may handle these situations differently
Most colleges have a special form/process for this



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Listing Schools

- Add any school that you are considering even if you have not yet applied or have been accepted.
- You do not need to apply to all schools you add to your FAFSA



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FAFSA FAQ

Q. I can only send the FAFSA to 10 colleges online, what if I need to send the FAFSA to more?

A. You can change the codes by going back into the FAFSA online or call 1-800-4-FED-AID and do it over the phone. By doing this, you are actually removing some of the previous schools listed and therefore future changes to the FAFSA will only be sent to the 10 schools most recently listed on the FAFSA.



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Assets

Asset net worth means current value of the assets minus what is owed

Assets include:

- Money in cash, savings, and checking accounts
- Businesses
- Investment farms
- Other investments, such as real estate (other than the home in which you live), UGMA and UTMA accounts for which you are the owner, stocks, bonds, certificates of deposit, etc.

Assets do not include:

- The home in which you live
- UGMA and UTMA accounts for which you are the custodian, but not the owner
- The value of life insurance
- Retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.)



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FAFSA FAQ

Q. How are 529 plans reported on the FAFSA?

A. 529 plans are reported under the “owner” as an investment, not the beneficiary. If the parent is the owner, it is reported under the parent investment question. If the parent has more than one 529 plan for various members of the family including siblings of the student, the total value of all plans must be reported under the parent.



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What Happens Next?

- After your FAFSA is processed, you will receive a Student Aid Report (SAR) with *estimated* eligibility. This report will also include your Student Aid Index.
- Each school listed on your FAFSA will receive the information you submitted. If accepted for admission, the college (s) will calculate/prepare a financial aid package.
- Further details regarding your awards and other required documents will be provided within the aid package.
- Accept or decline the aid offered to you and return the response to the aid office as early as possible, but no later than May 1.



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Verification?

- Your SAR (Student Aid Report) will notify you if you have been selected by the FAFSA processor and the college (s) you apply to will also be notified.
 - Submit signed 2022 income documentation
 - Request copies of 2022 federal “Tax Return Transcripts” in advance [IRS.gov/transcript](https://www.irs.gov/transcript)
 - **Don't miss out!**
 - Additional aid may be offered upon completion of verification
 - Aid may be adjusted based on corrections



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FAFSA Tip

Should I hire a consultant to help me file the FAFSA?

- We do not recommend paying a fee when you can get the help you need, right from the source, for free.
- Specialized FAFSA representatives are available to assist you step-by-step through the application at 1-800-4-FEDAID (1-800-433-3243) or by clicking the “Live Help” button to chat with a FAFSA representative.



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FAFSA Tips

What are some common mistakes students and families make when completing the FAFSA?

- Not asking for help, call 1-800-4-FEDAID, utilize the FAFSA online chat, or use the self-service buttons throughout the FAFSA
- File the correct FAFSA for the correct aid year
- Do not use nicknames- use the name as spelled on the SS card
- Use correct Social Security numbers and date of births
- Do not list parent income/information under the student section
- Make sure both student and parent signatures go through
- If your address has changed, update your admission application



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Helpful Links for Financial Aid Resources:

- Hofstra Aid: hofstra.edu/sfs
- Federal: <https://studentaid.ed.gov/sa/>
- NY State: www.hesc.ny.gov
- General: www.finaid.org

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Questions?



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