

# Basics of Financial Aid



# Agenda

Financial Aid

Cost of Attendance (COA)

Student Aid Index (SAI)

Financial Need

Sources of Financial Aid

Applying for Financial Aid

Special Circumstances

# Financial Aid

Grants & Scholarships

“Gift Aid”

Merit or Need-Based

Loans & Employment Opportunities

“Self-Help Aid”

Need or Non-Need Based

# Cost of Attendance (COA)

“The Budget”

Determined by the college or university

Direct costs

Indirect costs

Vary widely from college to college

# Cost of Attendance (COA)

Tuition and Fees

Room and Board

Books and Supplies

Transportation

Personal Expenses

computer, travel abroad, child care, etc.

# Cost of Attendance Comparison

	Private	Public In-State	Community College
Tuition & Fees	\$39,400	\$10,940	\$3,860
Room & Board	\$14,030	\$12,310	\$9,610
Books & Supplies	\$1,240	\$1,240	\$1,460
Transportation	\$1,070	\$1,250	\$1,870
Personal	\$1,830	\$2,200	\$2,430
<b>Total</b>	<b>\$57,570</b>	<b>\$27,940</b>	<b>\$19,230</b>

Source: The College Board, Trends in College Pricing 2022

# Financial Aid Philosophy

In addition to the various types of aid available, the student and parent(s) are expected to contribute to paying for the overall Cost of Attendance.

# Student Aid Index (SAI)

Replaces the Expected Family Contribution (EFC)

Value used to determine student's level of financial need and aid eligibility

Calculated by a federal formula using family income, asset, and household size information



# Student Aid Index (SAI)

Stays the same regardless of college

Two components:

Parent Contribution

Student Contribution

Not a bill!!!

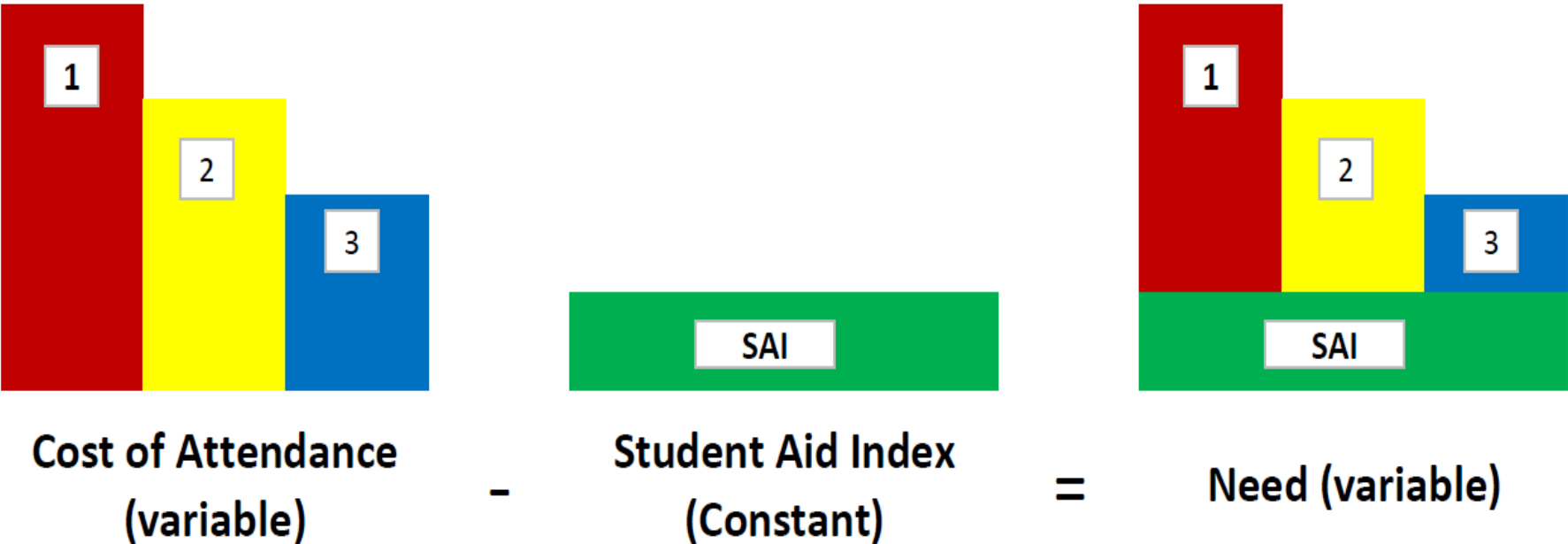
# Financial Need

Cost of Attendance

– Student Aid Index (SAI)

= Financial Need

# Financial Need



# Financial Aid Awarding Philosophy

## Need-Based Aid

Awarded up to the student's need level

## Non Need-Based Aid

Awarded up to the difference between the cost of attendance and the offered need-based aid

# Need-Based Aid – Grants – Scholarships

Federal Aid

Pell Grant – FSEOG – TEACH

State Aid

TAP – NY STEM – Excelsior/Enhanced Tuition

Private & Institutional Aid

# Federal Grants – Pell – FSEOG

Pell Grant (23-24 amounts \$767 - \$7,395)

Entitlement-based aid form

Eligibility for maximum Pell (2024-2025)

- Parent not required to file federal tax return
- Single parent AGI  $>0$  and  $\leq 225\%$  of NY poverty guideline for family size
- Parent is not single with AGI  $>0$  and  $\leq 175\%$  of NY poverty guideline for family size

# Federal Grants – Pell – FSEOG

Eligibility for minimum Pell (2024-2025)

- Single parent with AGI  $\leq 325\%$  of NY poverty guideline for family size
- Not a single parent with AGI  $\leq 275\%$  of NY poverty guideline for family size

SEOG (\$100 - \$4,000)

Awarded based on need

Campus-based aid form

# TEACH Grants

Up to \$4,000 per year (sequestration reduction of 5.7%)

For students who agree to teach in a:

- high-need field
- school that serves students of low-income

Four year service contract, completed within 8 years

More information: <https://studentaid.gov>



# NY State DREAM Act

- Provides undocumented and other students access to New York State grants and scholarships
- NY High School attendance and completion requirements
- Must apply to NYS college within 5 years

Apply at [hesc.ny.gov/dream](https://hesc.ny.gov/dream)

# NY State Tuition Assistance Program

New York resident

Attend New York college or university

Award amount based on need and tuition charges  
(\$500 - \$5,665)

Requires separate application

# NY Science, Technology, Engineering, & Mathematics Scholarship (STEM)

New York resident

Attend SUNY or CUNY school

Award amount based on tuition charges minus other state aid (maximum \$7,070)

Requires separate application

# NY Science, Technology, Engineering, & Mathematics Scholarship (STEM)

Enrollment in approved program

Must be in top 10% of high school class

5 years employment in NY state in approved field

Can become unsubsidized loan

# NY State Excelsior Scholarship and Enhanced Tuition Awards

New York resident

Attend SUNY or CUNY school

Award amount based on tuition charges minus other grants and scholarships (maximum \$7,070 / \$6,000)

Requires separate application

# NY State Excelsior Scholarship and Enhanced Tuition Awards

Must take at least 12 degree-applicable credits each term

Must complete at least 30 degree-applicable credits each year

“Pre-matriculation” credits can be banked for later use

# NY State Excelsior Scholarship and Enhanced Tuition Awards

Student must sign residency contract

Student must live in NY for number of years equal to  
number of years grant received

Employment must be in NY

Total Family AGI = 125,000 or Less

# Outside Grants and Scholarships

Available from variety of sources

online searches

high school guidance office

local groups and organizations

employers



# Need-Based Aid – Student Employment

Federal Work-Study Program

Awarded as a grant

Allows student to obtain job and work to earn up to the grant amount

Paycheck

# Self-Help Aid – Federal Loans

Stafford Loans (Direct)  
Need or Non-Need Based

Parents (PLUS) Loans (Direct)  
Non Need-Based

# Federal Direct Student Loans

Subsidized or Unsubsidized

5.50% fixed interest rate (UG - 2023-2024)

6 month repayment grace period

Repayment period from 10 - 30 years

One-time Origination Fee of 1.057%

# Federal Direct Student Loans

Maximum Amounts:

1st Year: \$5,500 (\$3,500 max. subsidized)

2nd Year: \$6,500 (\$4,500 max. subsidized)

3rd Year: \$7,500 (\$5,500 max. subsidized)

4th Year: \$7,500 (\$5,500 max. subsidized)

# Federal Direct Loans - PLUS

## Parents Loan for Undergraduate Students

- Fixed interest rate: 8.05% (2023-2024)
- One-time origination fee of 4.228%

# Federal Direct Loans - PLUS

Repayment begins 60 days after loan is fully disbursed

Maximum annual amount equal to cost of attendance minus all other aid

Dependent on credit!!! (No adverse credit)

# Applying for Financial Aid

FAFSA (Free Application for Federal Student Aid)

ETA (Express Tap Application)

Supplemental & institutional applications

# FAFSA

Main federal aid application

Available in online and paper formats

Collects income, asset, and household size information

Apply as soon as possible once available (December)

Use 2022 Tax Return (2024-2025 Year)



# What You Report – Student and Parent(s)

Income and Taxes Paid

Child Support (paid or received)

Non-Retirement Investments

Cash, Savings, Checking

Business/Farm/Real Estate Net Worth

Number in Household

# What You Don't Report

Retirement Investments

Value of Home or Amount of Mortgage

Value of Car

Debt

# Who Counts as a Parent

Biological Parents Living Together

Divorced/Separated:

Biological parent who provides most support

That parent's new spouse, if remarried

Adoptive Parent(s)

# FAFSA – <https://studentaid.gov>



The image shows the homepage of the Federal Student Aid website. At the top, the logo for Federal Student Aid is displayed, along with navigation links for FAFSA, Loans & Grants, Repayment, and Loan Forgiveness. A search icon and links for Log In and Create Account are also present. The main content area features a large blue banner with the text "Get Money To Help Pay for School" and a description of the FAFSA form. Below this, there are buttons for "Start New Form" and "Edit Existing Form", and a link to "Start or Edit a 2023–24 FAFSA Form". To the right of the text is a large graphic of the word "FAFSA" in blue, with the word "form" in smaller text below it. The graphic includes illustrations of students interacting with the letters: one student is sitting on the 'A', another is sitting on the 'S', and a third is standing next to the 'F'.

Federal Student Aid  
BY OFFICE OF STUDENT AID, U.S. DEPARTMENT OF EDUCATION

FAFSA ▾ Loans & Grants ▾ Repayment ▾ Loan Forgiveness ▾

🔍 Log In | Create Account

## Get Money To Help Pay for School

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college, career school, or graduate school.

### 2024–25 FAFSA® Form

[Start New Form](#) [Edit Existing Form](#)

Need to access last year's form? [Start or Edit a 2023–24 FAFSA Form](#)

# FAFSA®

form

# FSA ID – <https://studentaid.gov/fsa-id>

Parent and student should each get an ID

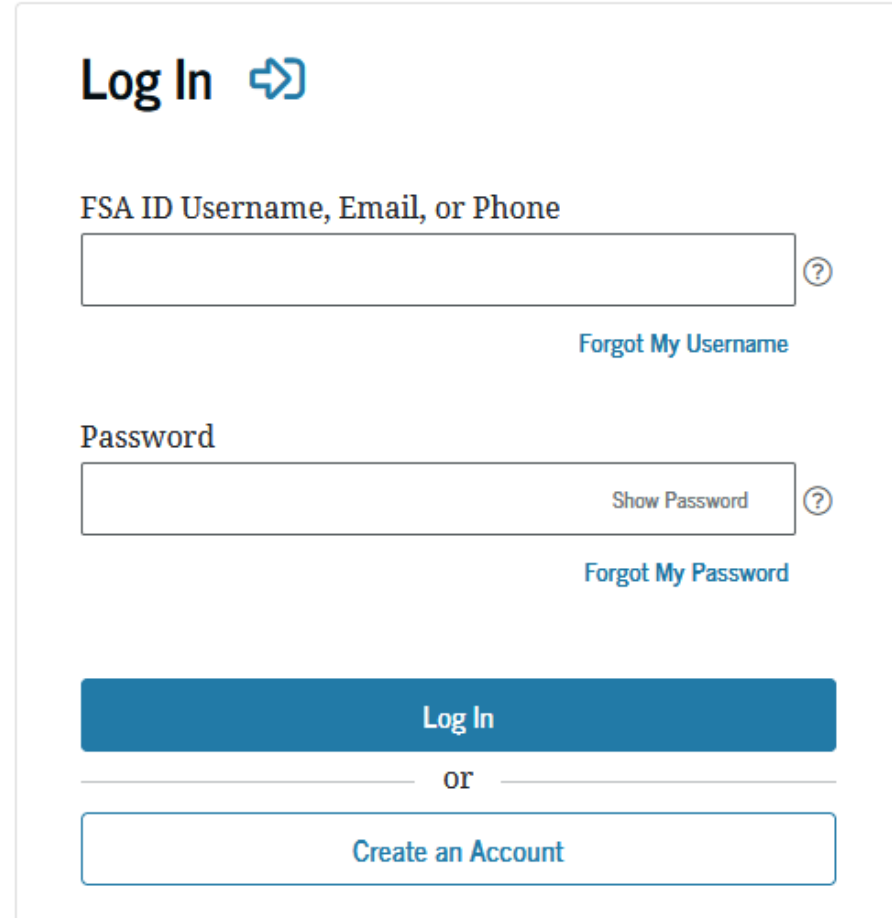
What you will need:

Parent SSN

Parent cell # or e-mail address

Student SSN

Student cell # or e-mail address



The image shows a screenshot of the FSA ID login page. At the top, it says "Log In" with a right-pointing arrow icon. Below this is a text input field labeled "FSA ID Username, Email, or Phone" with a question mark icon to its right. To the right of the input field is a link that says "Forgot My Username". Below the first input field is a second text input field labeled "Password" with a "Show Password" link and a question mark icon to its right. Below the second input field is a link that says "Forgot My Password". At the bottom of the form is a large blue button labeled "Log In". Below the "Log In" button is the word "or" centered between two horizontal lines. Below the lines is a white button with a blue border labeled "Create an Account".

# Provide Consent

Student and parent(s)  
must provide consent

If tax filing status is  
married filing jointly,  
only one parent needs  
to provide consent



## Provide Consent or Be Ineligible for Federal Student Aid

### Summary

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete the FAFSA® form. If you don't provide consent, you will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all.

- Get your 2022 tax return information for the 2024-25 FAFSA form.
- Tax return information is required to complete the FAFSA form.
- FTI is used to determine your eligibility for federal student aid.

Under penalty of law, I certify that I am the individual associated with the FSA ID log in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:

- The U.S. Department of Education to disclose my Social Security number, last name, and date of birth to the U.S. Department of the Treasury in order to obtain my FTI only for the purpose of determining the eligibility for, and the amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under subpart 1 of Part A, Part C, or Part D of Title IV of the *Higher Education Act of 1965*, as amended.
- The use of my FTI by U.S. Department of Education officials and contractors (as defined in 26 U.S.C. § 6103(l)(13)), only for the purpose of determining the eligibility for, and amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under Title IV of the *Higher Education Act of 1965*, as amended.

# Inviting Parent(s)

The student enters parent information to invite them to complete parent sections.

## Invite Parent(s) to This FAFSA® Form



### We Need Information for One of Your Parents Now

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA® form. This does not make them financially responsible for your education. Right now, you can invite one or both of your parents to your form and have them complete their required sections.

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

*Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).*

Parent	Other Parent <i>optional</i>
	
First Name	First Name
<input type="text"/>	<input type="text"/>
Last Name	Last Name
<input type="text"/>	<input type="text"/>
Date of Birth	Date of Birth
Month Day Year	Month Day Year
<input type="text"/> <input type="text"/> <input type="text"/> ?	<input type="text"/> <input type="text"/> <input type="text"/> ?
Social Security Number (SSN)	Social Security Number (SSN)

# Reporting Income

The 2024-2025 FAFSA will look at 2022 income.

## Parent Tax Filing Status

Did or will the parent file a 2022 joint tax return with their current spouse?

Yes

No

## Family Size

Is the parent's family size different from the number of individuals claimed on their 2022 tax return?

Yes

No

## Number in College

How many people in the parent's family will be in college between July 1, 2024, and June 30, 2025?

*Do not include the parent.*

 ?



# Submitting the FAFSA

**FAFSA** FORM 2024-25 Student Raya Tran FAFSA Menu

**You're Almost There!**  
The student section is complete!

**Parent Contributors**

**Requirements for Dependent Students**  
Your FAFSA® form is not complete until your parent(s) fill in the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

[Manage Contributor Information](#)

Contributors	Role	Date Added	Status
Alcina Tran	Parent	07/13/2024	<a href="#">Invite Sent</a>
Travis Tran	Other Parent	07/13/2024	<a href="#">Invite Sent</a>

# Prior-Prior Year Data (PPY)

Applications completed with tax info from PPY

Use 2022 tax information for 2024-2025 applications

Asset and household info is from the CURRENT year

Child support is reported for the last complete calendar year

# New York State Applications

[www.hesc.com](http://www.hesc.com) or [www.tapweb.org/totw](http://www.tapweb.org/totw)

Application for NY State Grant Program

Complete with FAFSA?

EXCELSIOR, DREAM, STEM all require separate applications

# Supplemental & Institutional Applications

Check with each school for additional requirements

CSS Profile (College Board)

<https://cssprofile.org>

Unique institutional applications

# Application Processing

FAFSA and TAP results sent to student and all listed colleges

Colleges create and provide aid packages

# Financial Aid Award Letters

University of the United States (UUS)		MM / DD / YYYY
Undergraduate College Financing Plan		
Student Name, Identifier		
Total Cost of Attendance 2023-2024		
	On Campus Residence	Off Campus Residence
Tuition and fees		\$X,XXXX
Housing and meals	\$X,XXXX	\$X,XXXX
Books and supplies		\$X,XXXX
Transportation		\$X,XXXX
Other education costs		\$X,XXXX
<b>Estimated Cost of Attendance</b>	<b>\$X,XXXX / yr</b>	<b>\$X,XXXX / yr</b>
Expected Family Contribution		
<b>Based on FAFSA</b> As calculated by the institution using information reported on the FAFSA or to your institution.		X,XXXX / yr
<b>Based on Institutional Methodology</b> Used by most private institutions in addition to FAFSA.		X,XXXX / yr
Scholarship and Grant Options		
Scholarships and Grants are considered "Gift" aid - no repayment is needed.		
Scholarships	Grants	
Merit-Based Scholarships	Need-Based Grant Aid	
Scholarships from your school	Scholarships from your state	Federal Pell Grants
\$X,XXXX	\$X,XXXX	\$X,XXXX
Other scholarships	Employer Paid Tuition Benefits	Institutional Grants
\$X,XXXX	\$X,XXXX	\$X,XXXX
Total Scholarships	\$X,XXXX / yr	State Grants
		\$X,XXXX
		Other forms of grant aid
		\$X,XXXX
		<b>Total Grants</b>
		<b>\$X,XXXX / yr</b>
VA Education Benefits		
VA Education Benefits		\$X,XXXX / yr
College Costs You Will Be Required to Pay		
<b>Net Price To You</b> <small>(Total cost of attendance minus total grants and total scholarships)</small>		<b>\$X,XXXX / yr</b>
Loan and Work Options to Pay the Net Price to You		
You must repay loans, plus interest and fees.		
Loan Options*	Work Options	
Federal Direct Subsidized Loan <small>(x.xx% interest rate) (x.xx% origination fee)</small>	Federal Direct Unsubsidized Loan <small>(x.xx% interest rate) (x.xx% origination fee)</small>	Work-study
\$X,XXXX / yr	\$X,XXXX / yr	\$X,XXXX / yr
Total Loan Options	\$X,XXXX / yr	Hours Per Week (estimated)
		XX / wk
		Other Campus Job
		\$X,XXXX / yr
		<b>Total Work</b>
		<b>\$X,XXXX / yr</b>
* For federal student loans, origination fees are deducted from loan proceeds.		
Other Options	<b>For More Information</b>	
You may have other options to repay the remaining costs. These include:	University of the United States (UUS)	
<ul style="list-style-type: none"> <li>Tuition payment plan offered by the institution</li> <li>Parent PLUS loans, which your parent can apply for</li> <li>Non-Federal Private education loan, which you or your parent can apply for after passing a credit check</li> <li>Other Military or National Service Benefits</li> </ul>	Financial Aid Office	
	123 Main Street	
	Anytown, ST 12345	
	Telephone: (123) 456-7890	
	E-mail: financialaid@uus.edu	
	<b>* Loan Amounts</b>	
	Note that the amounts listed are the maximum available to you. To learn about loan repayment choices and calculate your Federal Loan monthly payment, go to: <a href="https://studentaid.gov/manage-loans">https://studentaid.gov/manage-loans</a> .	
<b>Customized Information from UUS</b>		

# Financial Aid Award Letters

Total Cost of Attendance 2023-2024		
	On Campus Residence	Off Campus Residence
Tuition and fees		\$X,XXXX
Housing and meals	\$X,XXXX	\$X,XXXX
Books and supplies		\$X,XXXX
Transportation		\$X,XXXX
Other education costs		\$X,XXXX
<b>Estimated Cost of Attendance</b>	<b>\$X,XXXX / yr</b>	<b>\$X,XXXX / yr</b>

Scholarships	
<b>Merit-Based Scholarships</b>	
Scholarships from your school	\$X,XXXX
Scholarships from your state	\$X,XXXX
Other scholarships	\$X,XXXX
Employer Paid Tuition Benefits	\$X,XXXX
<b>Total Scholarships</b>	<b>\$X,XXXX / yr</b>

Grants	
<b>Need-Based Grant Aid</b>	
Federal Pell Grants	\$X,XXXX
Institutional Grants	\$X,XXXX
State Grants	\$X,XXXX
Other forms of grant aid	\$X,XXXX
<b>Total Grants</b>	<b>\$X,XXXX / yr</b>

# Financial Aid Award Letters

## College Costs You Will Be Required to Pay

<b>Net Price To You</b> (total cost of attendance minus total grants and total scholarships)	<b>\$X,XXXX / yr</b>
-------------------------------------------------------------------------------------------------	----------------------

## Loan and Work Options to Pay the Net Price to You

You must repay loans, plus interest and fees.

Loan Options*	
Federal Direct Subsidized Loan (x.xx% interest rate) (x.xx% origination fee)	\$X,XXXX / yr
Federal Direct Unsubsidized Loan (x.xx% interest rate) (x.xx% origination fee)	\$X,XXXX / yr
<b>Total Loan Options</b>	<b>\$X,XXXX / yr</b>

Work Options	
Work-study Hours Per Week (estimated)	\$X,XXXX / yr XX / wk
Other Campus Job	\$X,XXXX / yr
<b>Total Work</b>	<b>\$X,XXXX / yr</b>



# Common Application Issues

Social Security Numbers

Divorced/remarried parental information

Untaxed income

U.S. income tax paid

# Common Application Issues

Household size

Real estate and investment net worth

Dependency Status

Missing Parent Data

# Special Circumstances

- Cannot report on FAFSA
- Send explanation to financial aid office at each college
- College will review special circumstances
  - Request additional documentation
  - Decisions are final and cannot be appealed to U.S. Department of Education

# Special Circumstances

Change in employment status

Medical expenses not covered by insurance

Change in parent marital status

Unusual dependent care expenses

# Things to consider...

- Compare bottom line cost
- Compare gift aid/self-help aid ratio
- Consider amount of work-study award
- Review scholarship and grant criteria
- Investigate outside/private funding

Thank you!

*Questions?*