

2019-2020

Financial Aid

What Students & Families Should Know



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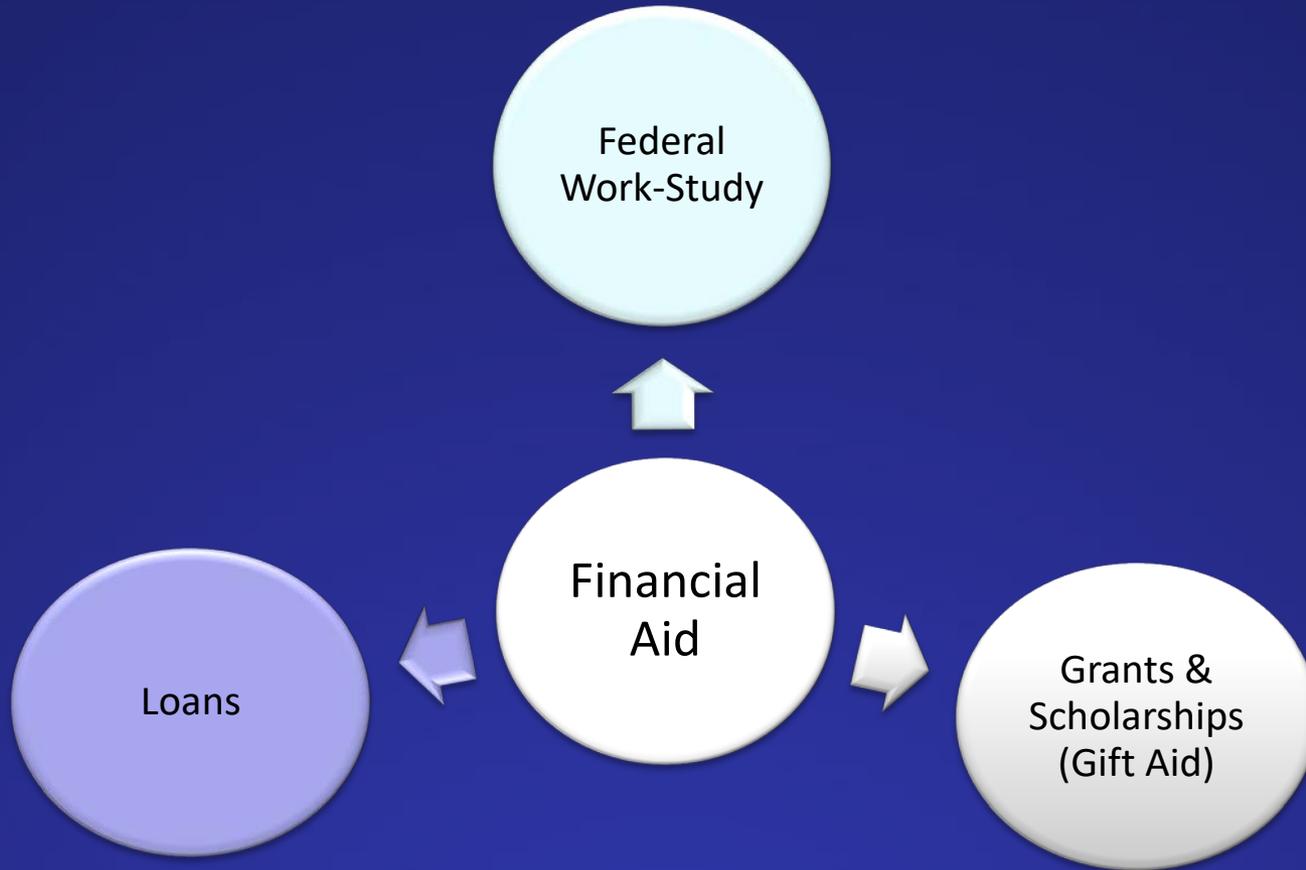
Topics

- Financial Aid Sources & Programs
 - How and When to Apply
 - Filing the FAFSA
- Helpful FAQs, Tips, & Resources
 - Getting Information & Help



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What is Financial Aid?



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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*
- 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

FinAid! The SmartStudent™ Guide to Financial Aid

Site Map About FinAid

Scholarships
Search for scholarships that match your profile! (But beware of scholarship scams.)

Loans
Don't know a PLUS from a Stafford? Look here for information about student loans.

Savings
Prepaid tuition and 529 college savings plans. Which is the best way to save?

Military Aid
From ROTC to military aid for veterans and recruits, find a job and money for your future.

Need more help? Get [Secrets to Winning a Scholarship](#) and [FastWeb College Gold](#).

Other Types of Aid
Find everything from grants to graduate school fellowships and education tax benefits to tuition payment plans.

Financial Aid Applications
Paperwork demystified -- find forms and instructions here. Tips on filling out the FAFSA and maximizing eligibility.

Answering Your Questions
Ask the Aid Advisor for personalized help. Read the financial aid FAQ and glossary for other answers.

Calculators
Dozens of tools for calculating college costs, loan payments, savings, and the expected family contribution (EFC).

Beyond Financial Aid
Get online info about testing, college admissions and jobs.

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Loans

- **Federal Education Loans**
current rates 2018/2019 aid year
 - Stafford Loans
Subsidized and Unsubsidized
(5.05% interest rate, 1.062% orig. fee)
 - Parent Plus Loan
(7.60% interest rate, 4.248% orig. fee)
- Alternative/Personal Student Loans
(variable rates and terms)
- Home Equity Loan



Note: 2019-2020 rates will be available July 1, 2019



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Financial Aid Timeline

2019-2020

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 October 1 www.fafsa.gov
- NYS Residents- File Tuition Assistance Program (TAP) application
Available as of October 1 www.HESC.ny.gov
- College Scholarship Service (CSS) Profile Application
Available October 1, not required by all schools
 - Apply for outside scholarships



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New York State Programs

- Apply at www.hesc.ny.gov (link at end of FAFSA)
 - Students & Parents must be NYS residents
 - Must be enrolled in NYS approved college
 - Must meet other qualifications depending on award(s)
-
- TAP (Tuition Assistance Program)
 - New York Achievement & Investment in Merit Scholarship
 - STEM Incentive Program
 - Math & Science Teaching Incentive Program



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CSS PROFILE by the College Board

- The PROFILE is an application used to award institutional funds *(Not all colleges/universities participate)*
- Application is separate from the FAFSA
- Available after October 1. Deadlines are specified by participating colleges/programs. Suggested filing date is two weeks before college's deadline
- Cost = \$25 for initial report, \$16 each additional report
- Available at <https://student.collegeboard.org/profile>



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Financial Aid Timeline

January- March

- Colleges/universities begin to send out financial aid award packages detailing costs and eligibility
(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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Financial Aid Tips

- Apply early!
- Update the FAFSA to make sure all your colleges are listed
- Respond quickly to all verification, document requests
- Financial aid offices are the best place to get questions answered such as other financing options (i.e. payment plans) and for time-sensitive deadlines
- Use the Net Price Calculator offered by each school to help estimate costs
- Avoid scholarship scams www.studentaid.ed.gov/types/scams



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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 **2017** 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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Who is considered a parent?

A legal parent includes a biological or adoptive parent, or a person that the state has determined to be your parent (for example, when a state allows another person's name to be listed as a parent on a birth certificate). Grandparents, foster parents, legal guardians, older brothers or sisters, widowed stepparents, and aunts and uncles are not considered parents unless they have legally adopted you.

Parents' Marital Status:	Provide Information for:
Never Married	The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you actually received support from a parent.
Unmarried and both parents living together	Both of your parents
Married	Both of your parents
Remarried (after being widowed or divorced)	Parent and Stepparent
Divorced or Separated	The parent that you lived with most during the last 12 months. If you did not live with one parent more than the other, provide information about the parent who provided more financial support during the last 12 months, or during the most recent year that you actually received support from a parent.
Widowed	Your parent

Homepage

www.fafsa.gov

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Correct info • Add a school
View your *Student Aid Report (SAR)*

LOG IN >

FAFSA® Announcements

- The 2019–20 FAFSA form is here! Some states and schools have limited funds, so submit your application today. Also, check out the new **myStudentAid** app for iOS and Android.



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What Happens Next?

- After your FAFSA is processed, you will receive a Student Aid Report (SAR) via email with *estimated* eligibility. This report will also include your EFC (Expected Family Contribution).
- 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 2017 income documentation
 - Request copies of 2017 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 FAQs

Q. Can a student choose to report 2018 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 2017?

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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FAFSA FAQs

Q. My parents are separated or divorced and living apart, whose information do I put on the FAFSA?

A. You should report the information for the parent who you lived with the most over the past 12 months, regardless of who claims you on their income tax return.

Q. Do parents have to be *legally* separated to file the FAFSA as separated?

No. Colleges may ask for proof of separate residences such as a copy of a lease and utility bills.

Q. My step-parent is not responsible for supporting me, why do I have to report his/her information on the FAFSA?

A. If the parent you reside with is re-married, federal regulations require you to report your step-parent's information on the FAFSA.



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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:

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

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