

Navigating Financial Aid



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Agenda

- What does college cost?
- Different kinds of aid available
- The importance of the FAFSA
- What you need to prepare for the FAFSA
- FAFSA FAQ
- Next steps after applying for FAFSA

What College Costs -- Cost of Attendance (COA)

- Different for each school
- COA includes Direct Costs (billed directly to student) and Indirect Costs
- Direct Costs + Indirect Costs = Cost of Attendance

Direct Costs	Indirect Costs
Tuition	Books
Housing	Transportation
Meal Plans	Incidentals
Fees	Supplies

How much does college actually cost?

- This is different for every student
- Depends on how much each student receives in free money from the federal government and NYS
- Depends on how much money is awarded by the college/university either through a merit based grant or a need based grant
- Some students apply for and receive private scholarships in addition to other types of aid

How much will college cost you?

TOOLS to USE

Every college has a net price calculator that can help you determine ahead of time how much college will cost you. Just search the name of the college and the words “**net price calculator**”.

SUNY Net Price Calculator

<https://www.suny.edu/howmuch/netpricecalculator.xhtml>

For some selective private colleges you can also use

<https://myintuition.org/>

Myth about Private Schools

- Some private schools can be CHEAPER than public schools
- Many selective private colleges have endowments that are used to award to students based on need. These colleges require an application called the CSS Profile through College Board.
- Some private colleges have full financial aid for undocumented students

Applying for financial aid



What is the FAFSA?

- FREE APPLICATION FOR FEDERAL STUDENT AID fafsa.ed.gov

FAFSA completion is important

- Colleges use this to calculate how much federal financial aid a student is going to receive

FAFSA is important!

Determines Pell Grant Eligibility

- A Federal Pell Grant is free money awarded to students who qualify based on family income and assets
- Maximum amount of a Pell Grant for 2020-2021 is \$6,345

FAFSA determines federal loan eligibility

- Students who are eligible for FAFSA will be eligible to borrow federal student loans
 - **Subsidized** -- federal government pays the interest while in college
 - **Unsubsidized** -- accrues interest

Why FAFSA is important cont.

- Is a prerequisite for applying for free money from NY State (TAP) \$500 - \$5,165 free per year for eligible students
- Both FAFSA and TAP are prerequisites for applying for the Excelsior Scholarship (covers cost of tuition for state colleges in NYS) for families making less than \$125,000 per year
- Determines eligibility for federal work study

Who is eligible for the FAFSA?

- U.S. Citizens
- U.S. national (includes natives of American Samoa or Swains Island) or
- U.S. permanent resident with a Form I-551, I-151, or I-551C (Permanent Resident Card, Resident Alien Card, or Alien Registration Receipt Card), also known as a "green card."
- Male students registered with Selective Service, if you're a male (you must register between the ages of 18 and 25);
- DACA and Undocumented students are **not eligible** to apply for Federal Aid but they will be eligible for aid from NYS through the Jose Peralta Dream Act.

FAFSA -- What Do you Need to Do Now?

Create a FSA ID

- This is how you will verify your identity and sign in to the FAFSA
- Students need to create their own FSA IDs
- One of the students' parents (not both) need to create their own FSA ID

Creating your FSA ID

Visit [StudentAid.gov/fsa-id/create-account](https://studentaid.gov/fsa-id/create-account) to create an FSA ID.

- You will need:
 - Your Social Security Number
 - Your Full Name
 - Your Date of Birth
 - Email address or Cell Phone Number
 - Memorable and secure password
 - To complete the challenge questions and answers that you will need in case you forget your password
 - If a parent already has an FSA ID, you don't need to create another one for the same parent

Information Needed for the FAFSA

- **The following information is required to complete the FAFSA:**
 - Student's and parents' social security numbers and dates of birth
 - Student's Alien Registration Number (if not US citizens)
 - Parents' marital status (if divorced/separated you will need month/year)
 - Federal and State Tax returns for student and parents (2019 1040/1040A/1040EZ forms)
 - 2019 W-2s for student and parents
 - Records of most up to date untaxed income from agencies such as: Social Services, Social Security, and the Veterans Administration
 - Student and parent bank account balances if available; list of stocks, bonds and other assets; and both the estimated value and mortgage balance of other real estate (not including your home)
 - Student's driver's license number

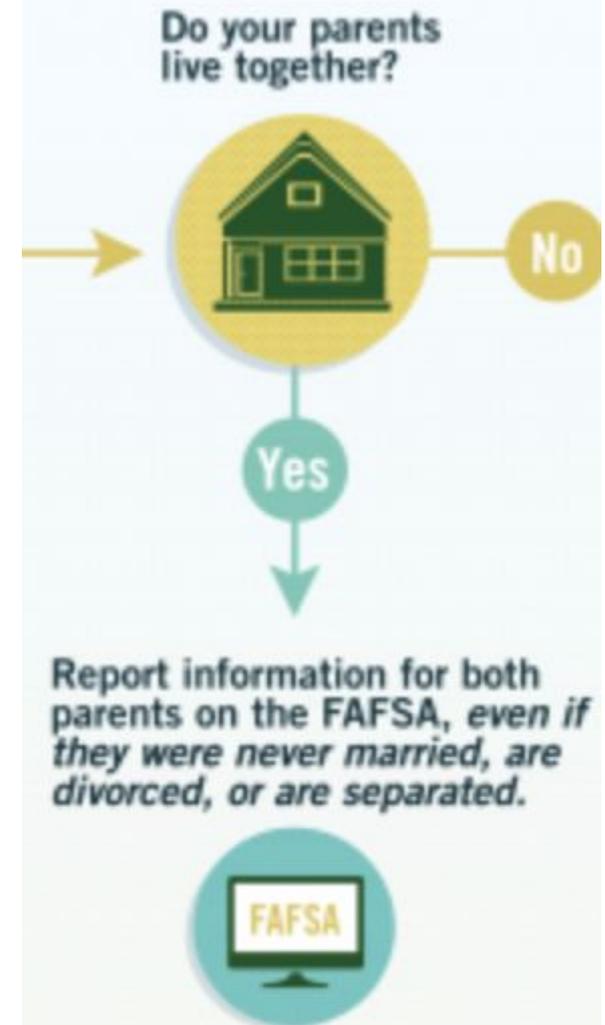
Who is the Parent on the FAFSA?

For reporting purposes, “parent” means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.



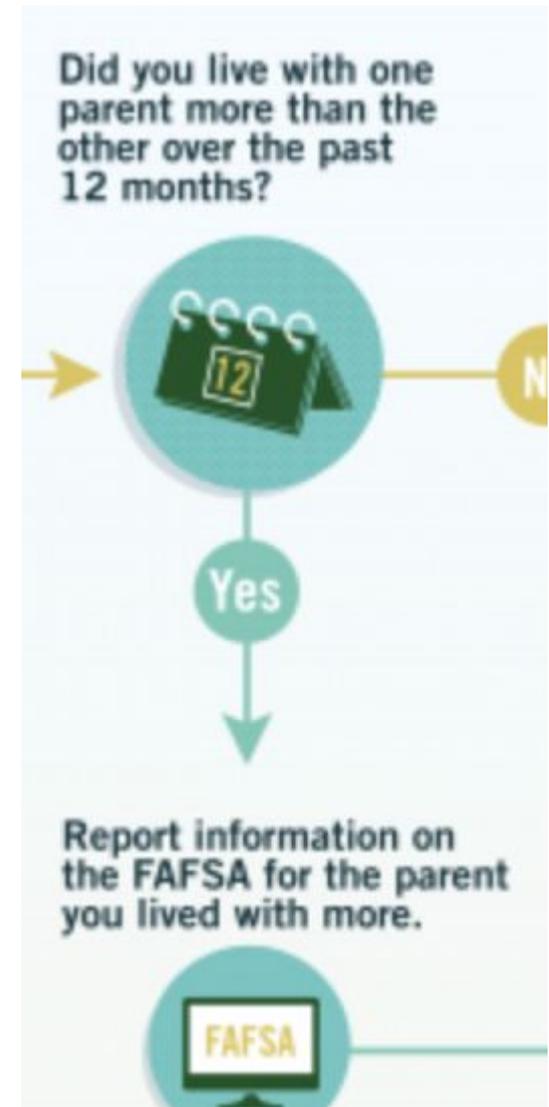
Who is the Parent on the FAFSA?

If you live with both of your parents (regardless of their marital status) you need to report information for both parents



Who is the Parent on the FAFSA?

If you lived with one parent more than the other parent over the last 12 months, report the information for the parent you lived with more



Who is NOT a Parent on the FAFSA

The following people are not your parents unless they have legally adopted you:

- Widowed Stepparent
- Grandparents
- Foster Parents
- Legal Guardians
- Older Brothers or Sisters
- Aunts or Uncles

The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



Older Brothers or Sisters



Aunts or Uncles

If you are given the Option, Use the IRS Data Retrieval Tool

WHY

- EASY: Transfer info with the click of a button.
- FAST: Instantly retrieve your information.
- ACCURATE: Correctly fill in your information.

Independent Students

Most students will be considered dependent students on the FAFSA. This means that students are required to provide their parents' financial information when they apply for financial aid.

Some students have special circumstances where they either cannot provide their parents' financial information or it would be unsafe for them to do this. These students are considered "independent students" and they will only be required to provide their own financial information. This includes student who have been homeless, in foster care, or a ward of the state.

Special circumstances in the financial aid process

- Undocumented *parents*: Students with citizenship or other “eligible” status can get federal (FAFSA) aid even if parents are undocumented
- Undocumented *students*: financial aid options exist through New York State and some private schools, but not through FAFSA

Next Steps After Completing FAFSA

- Apply for TAP -- you will be asked after you complete the FAFSA if you'd like to be directed to the HESC website
 - This will be on your confirmation page
- Check Financial Aid deadlines!
- If applying to private colleges check to see if they require the CSS Profile or any additional information
- Make sure you have submitted your forms by the deadlines
- Make sure you add all the colleges you apply to on your FAFSA -- you can only add 10 at a time
- If you get more forms/questions, that is a GOOD THING!
-- Checking your email is crucial!

Change to Your Family's Financial Situation

- If your or your family's financial situation has changed significantly from what is reflected on your federal income tax return (for example, if you've lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted.
- Complete the FAFSA questions as instructed on the application (including the transfer of tax return and income information), submit your FAFSA form, then contact the school you plan to attend to discuss how your current financial situation has changed.
- <https://studentaid.gov/fafsa/announcements/changes-family-financial-situation>

Resources

- <https://studentaid.gov/resources>
- <https://studentaid.gov/understand-aid/eligibility/requirements>
- <https://studentaid.gov/sites/default/files/fafsa-process.png>
- <https://studentaid.gov/apply-for-aid/fafsa/filling-out>
- <https://studentaid.gov/sites/default/files/who-is-my-parent.png>
- <https://studentaid.gov/announcements-events/coronavirus>

- Preview of application
<https://studentaid.gov/sites/default/files/2020-21-fafsa-worksheet.pdf>

- For Undocumented Students: Jose Peralta Dream Act/Dreamers
 - <https://www.hesc.ny.gov/dream/>
 - <https://www.thedream.us/scholarships/>