

Financial Aid Basics

2024-25 application year

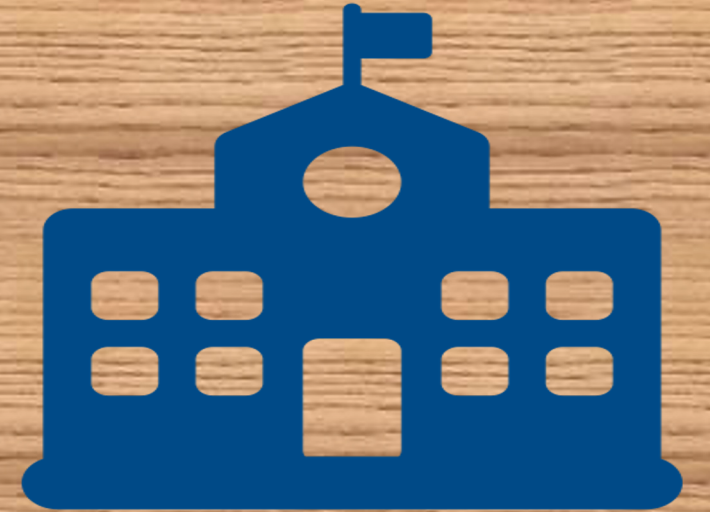


High School Night 2023

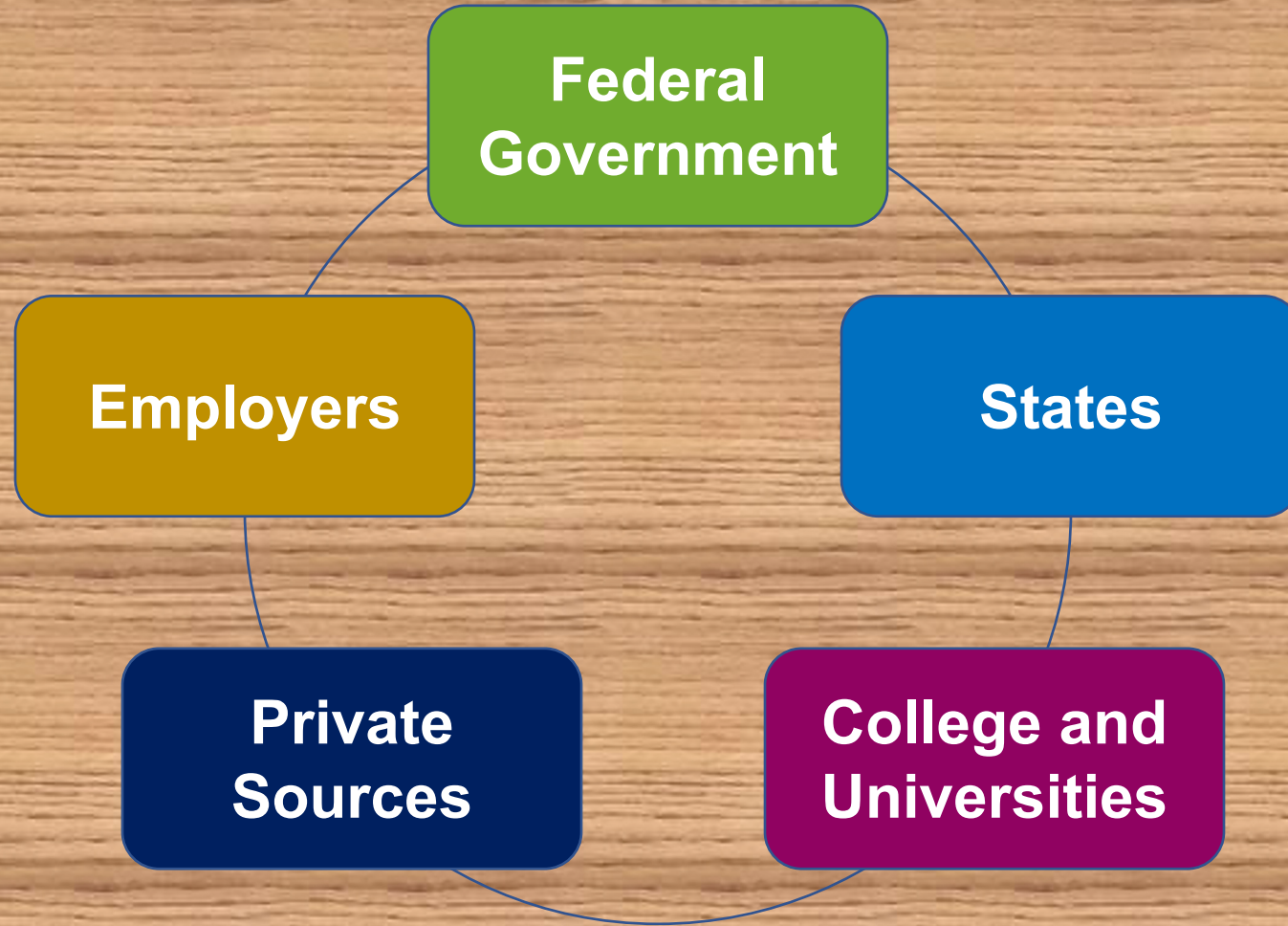
What is Financial Aid?

Financial Aid –

Funds provided to students to help pay for educational expenses.



Sources of Financial Aid



Types of Financial Aid

Scholarships

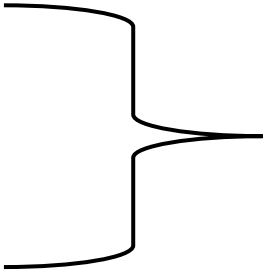
Grants

Loans

Employment



Gift Aid-Does not have to be paid back



Self-Help Aid-Loans Do have to be paid back. Employment does not come off tuition bill

Federal Student Aid Programs

- Federal Pell Grant
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study (FWS)
- Subsidized and Unsubsidized Federal Direct Student Loans (Direct Loans)
- Federal PLUS Loans

New York State (www.hesc.ny.gov)

- Tuition Assistance Program (TAP)/Aid for Part Time Studies (APTS)
- Residency requirements apply
- Award aid on the basis of both merit and need
- Uses information from the FAFSA to determine the award

New York State (www.hesc.ny.gov)

Excelsior Scholarship

- Combined Federal AGI of \$125,000 or less, as reported on 2022 Federal Tax Return
- Application Deadline usually July/August 2024 for Fall 2024
- 30 Credit Requirement in One Year
- Have to live in New York after completing degree (execute a Contract agreeing to reside in NYS for the length of time the award was received, and, if employed during such time, be employed in NYS)

Private Sources

- Foundations, businesses, charitable/civic organizations, churches, high school, web searches
- Deadlines and application procedures vary widely
- Begin researching private aid sources early
- Colleges and Universities- based on merit and financial need. May require institutional application

Loans

- Federal Direct Loans for Students (sub and unsub)
- Parent PLUS Federal Loans
- Alternative/Private Loans

What is Financial Need?

Cost of Attendance

– Student Aid Index (new term)

= Financial Need

What is Cost of Attendance (COA)?

- Direct costs (tuition, fees, room & board)
- Indirect costs (transportation, personal expenses)
- Varies widely from college to college

What is Student Aid Index(SAI)?

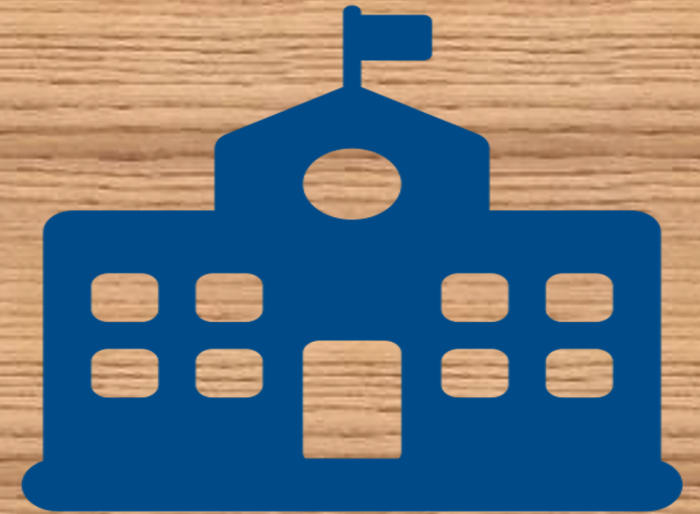
Measurement of
student's and parent's
ability to pay
postsecondary
educational expenses

Student contribution

Parent contribution
(for dependent students)

What is the FAFSA?

- **Free Application for Federal Student Aid-Standard FREE form** that collects information about the student and the parent. Can complete on the Web or Mobile!
- You do not pay to submit the FAFSA.
- Starting point for the financial aid process
- Changes for 24-25!



2425 FAFSA- Important Changes

- Fewer questions
- New calculation of need
- New terminology
- FSA ID is required
- Consent is required!
- Contributors are important



Changes to FAFSA for 2024-2025

- The number of questions on the FAFSA has decreased from over 100 to less than 50.
- The EFC (Estimated Family Contribution) is now the Student Aid Index (SAI).
- Students can list up to 20 schools on their FAFSA via the online application.
- Applicants will be asked to report their sex, race, and ethnicity on the FAFSA itself, but students will be offered a choice of “Prefer Not to Answer”. Schools and states won’t see responses to these questions on the FAFSA.
- The Data Retrieval Tool (DRT) has been renamed the Federal Taxpayer Information (FTI)

Changes to FAFSA for 2024-2025

- The Custodial Parent on your FAFSA will be the parent who provides you with the most financial support and will no longer be the parent with who you lived with the most over the past 12 months
- Students, spouses, parents, and stepparents will now need to provide their consent in the new *Consent to Retrieve and Disclose Federal Tax Information* section of the FAFSA for federal student aid eligibility.
 - This consent will allow the IRS to share FTI.
 - If any party to the FAFSA form does not provide consent, submission of the form will still be allowed. However, a Student Aid Index (SAI) – determination of financial aid eligibility will NOT be calculated

Changes to Calculating Your Aid Eligibility 2024-2025

- Students and families will see a different measure of their ability to pay for college, and they will experience a change in the methodology used to determine aid.
- The new need analysis formula:
 - removes the number of family members in college from the calculation
 - allows a minimum SAI of -\$1,500
- Child support received will be included in assets and not as untaxed income.
- Families who own a small business/farm that also serves as primary residence will now have assets of that business/farm considered in their need analysis calculation.

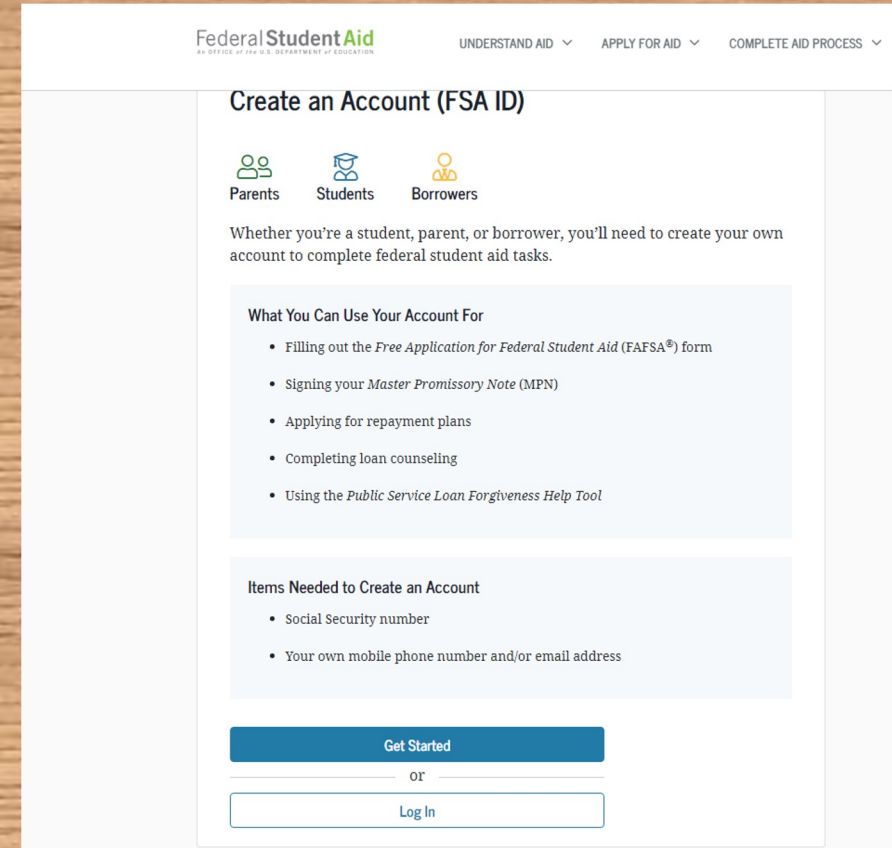
FSA ID

<https://studentaid.gov/fsa-id/create-account/>

- The FSA ID is the electronic signature for the FAFSA
- Used by students and parents throughout financial aid process, including subsequent school years
 - FAFSA Corrections
 - FAFSA Renewal
 - Student Loan Promissory Note Signatures
- Only the owner should create an FSA ID
- Each student must have their own FSA ID
- One parent must have their own FSA ID

FSA ID

- **Name**
- **Date of Birth**
- **Email address**
 - Not High School Email
 - May only use an email one time
- **Mobile Phone Number**
 - May only use a mobile number one time



The screenshot shows the Federal Student Aid website. At the top, there is a navigation bar with the logo 'Federal Student Aid' and three dropdown menus: 'UNDERSTAND AID', 'APPLY FOR AID', and 'COMPLETE AID PROCESS'. Below the navigation bar, the main heading is 'Create an Account (FSA ID)'. Under this heading, there are three icons with labels: 'Parents' (a family icon), 'Students' (a graduation cap icon), and 'Borrowers' (a person with a dollar sign icon). Below these icons, a paragraph states: 'Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.' Below this paragraph, there is a section titled 'What You Can Use Your Account For' with a list of five bullet points: 'Filling out the Free Application for Federal Student Aid (FAFSA®) form', 'Signing your Master Promissory Note (MPN)', 'Applying for repayment plans', 'Completing loan counseling', and 'Using the Public Service Loan Forgiveness Help Tool'. Below this list, there is another section titled 'Items Needed to Create an Account' with a list of two bullet points: 'Social Security number' and 'Your own mobile phone number and/or email address'. At the bottom of the page, there are two buttons: a blue 'Get Started' button and a white 'Log In' button, separated by the word 'or'.

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾

Create an Account (FSA ID)

Parents Students Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

Get Started

or

Log In

FAFSA on the Web (FOTW)

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- Option to use Internal Revenue Service (IRS) Federal Taxpayer Information tool (FTI) to import tax data
- More timely submission process
- Detailed instructions

FAFSA

<https://studentaid.gov/h/apply-for-aid>

Apply for Financial Aid

[Learn About the FAFSA® Form](#)

The most vital step in applying for federal grants, work-study, and loans for college is the *Free Application for Federal Student Aid* (FAFSA®) form.

Aid Application Process

Take these steps to apply for federal student aid.

01

Get Prepared

[Gather the documents you'll need.](#)

02

Complete FAFSA® Form

[Apply early to maximize your aid.](#)

03

Review *Student Aid Report*

[Make corrections, if necessary.](#)

04

Respond to Aid Offer

[Accept the aid you want.](#)

05

Receive Aid

[Get your aid from your school.](#)

06

Renew Your FAFSA® Form

[Reapply each year.](#)

Free Application for Federal Student Aid (FAFSA)

Information used to calculate the **Student Aid Index**(SAI)

- **Measure of 2022 taxable and untaxable income and current assets of both student and parent**
- **Also based on family size and other demographic info such as marital status**
- **SAI is used to determine financial aid eligibility**
- **For the 2024-2025 academic year, the FAFSA has an anticipated opening date of December 2023 (No exact day as of November 2023)**
- **Re-apply every year**
- **The earlier you file, the earlier you MAY receive your aid offer and the more aid you may be offered**
- **Most colleges set FAFSA filing priority dates**

DRT (Data Retrieval Tool) vs. FADDX(FUTURE Act Direct Data Exchange) Differences

- The applicant, spouse, or parent is considered the provider of the information vs The IRS is considered the provider of the information
- The applicant may be eligible for Title IV aid even if they or a contributor elects not to use the DRT vs The applicant cannot receive Title IV aid unless all contributors consent to the use of the FADDX
- The data brought into the FAFSA by the DRT is considered “FAFSA data” vs The data brought into the FAFSA by the FADDX is “FTI”, or “Federal Tax Information”

General Student Information

- Social Security Number
- Citizenship status
- Legal Residence

Information About Student

- Tax, income, and other financial information
- Receipt of means-tested federal benefits
- Assets
- Untaxed income

Information About Parents of Dependent Students

- Tax, income, and other financial information
- Receipt of means-tested federal benefits
- Assets
- Untaxed income
- Marital Status

WHO is the Parent for the FAFSA?

- **Biological or Adoptive Parent(s)**
 - If not married BUT living together report BOTH parents
- **If parents are divorced:**
 - Provide information for the parent who provided you the most financial support during the last 12 months
- **Include Step-parent information**
 - Regardless of any 'agreements'

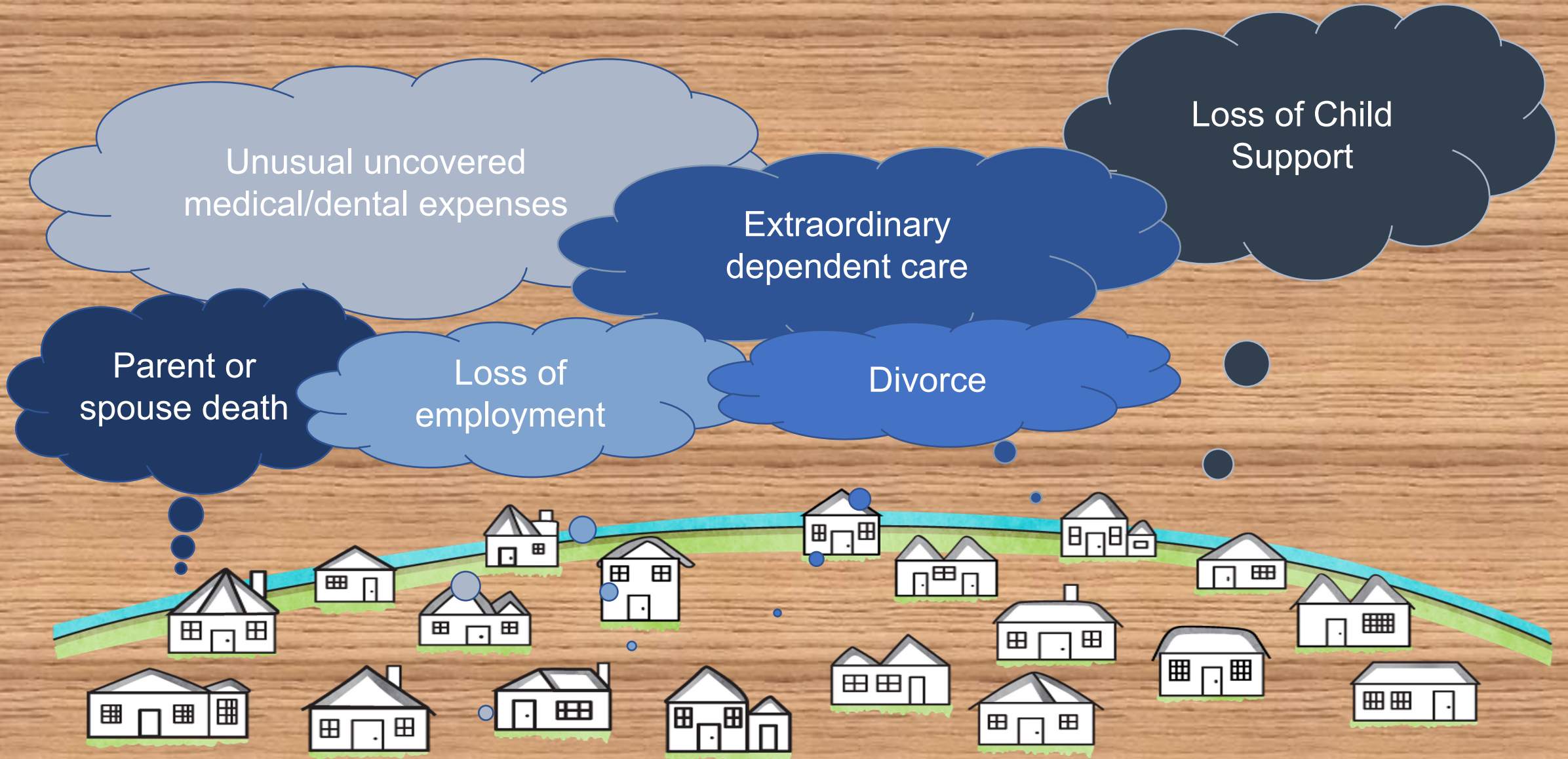
Net worth of investments (As of 'today')

- **Cash, Savings, and Checking**
- **Investments/Business/Farm Value**
 - Current/market value minus debt = Net Worth
 - Real estate (not home you live in), trust funds, money market and mutual funds, CD's, stocks, bonds, commodities
 - Families who own a small business/farm that also serves as primary residence will now have assets of that business/farm considered in their need analysis calculation.
 - Child support received.
 - Education benefits/savings accounts (Coverdell, 529, refund value of prepaid tuition plans)
 - Asset of the parent not student
 - **Must** include value of **ALL** accounts owned by parent
 - The value of a 529 plan owned by a dependent student or one of their parents (529 plans do not allow joint ownership) is considered a parent asset on the FAFSA.
 - 529 accounts owned by any other relatives other than the parent filing the FAFSA – will no longer need to be reported on the FAFSA as **untaxed income** for the student.

Assets NOT included on the FAFSA

- Value of your primary residence
- Value of Life Insurance
- Traditional Retirement Plans
- Cash, Savings, Checking already reported

Special Circumstances



Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

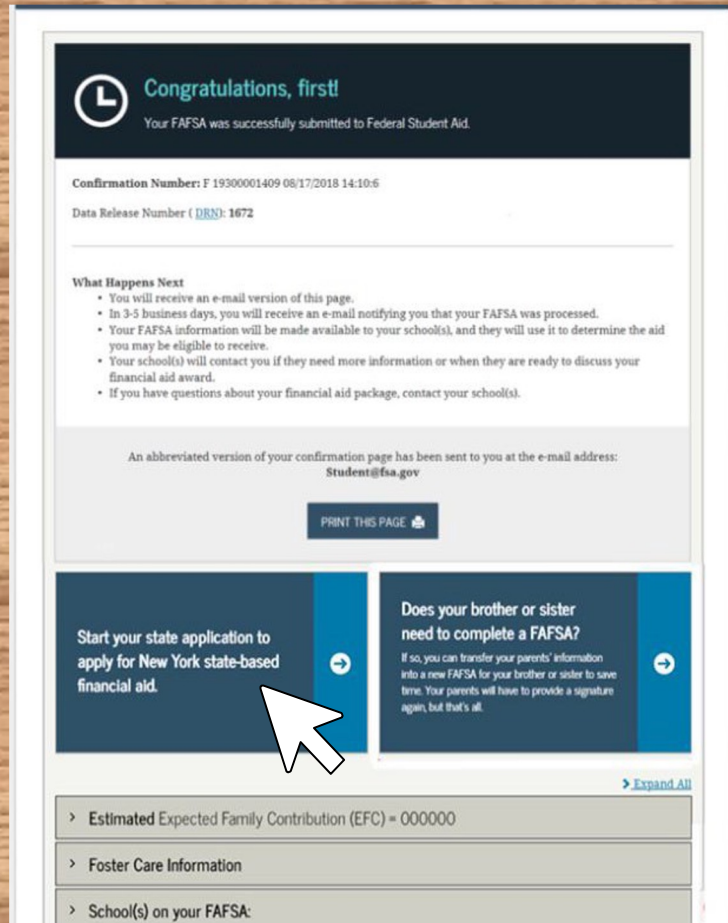
Financial Aid Office reviews FAFSA

- **May request additional information – Verification**
- **Determines Financial Aid Award Offer**
 - Usually emailed
 - Amount of Aid awarded from each program
 - How and When aid is disbursed
 - Terms and Conditions of student's award

College Communications with the student

- Most colleges/universities use a **school portal**; an online resource that students can access to register for classes, view financial aid and billing.
- Most colleges/universities use a **school assigned email** account that students are required to activate and check regularly. Schools will begin to communicate with the student primarily through this email account.
- Once a student enrolls in college, their college record (academics and finances) become protected under FERPA and students would need to give parent/guardian permission to access this information if they choose.

FAFSA Confirmation Page Link



Congratulations, first!
Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 19300001409 08/17/2018 14:10:6
Data Release Number (DRN): 1672

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the e-mail address:
Student@fsa.gov

[PRINT THIS PAGE](#)

Start your state application to apply for New York state-based financial aid.

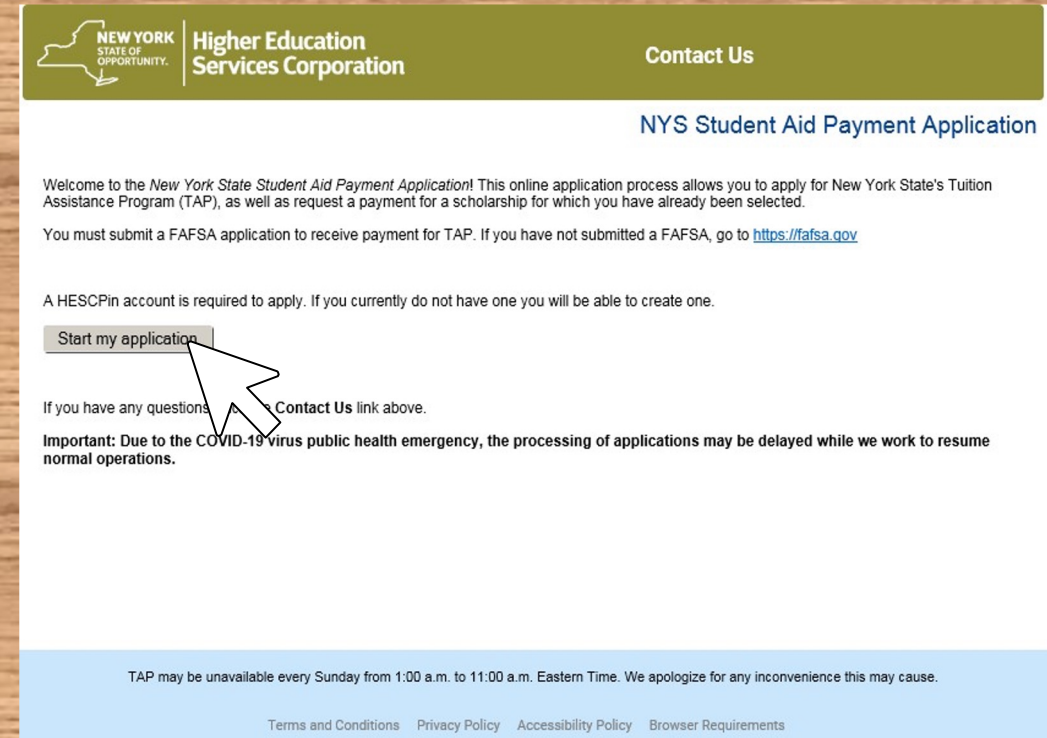
Does your brother or sister need to complete a FAFSA?
If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

[Expand All](#)

> **Estimated Expected Family Contribution (EFC) = 000000**

> **Foster Care Information**

> **School(s) on your FAFSA:**



NEW YORK STATE OF OPPORTUNITY | **Higher Education Services Corporation** | [Contact Us](#)

NYS Student Aid Payment Application

Welcome to the *New York State Student Aid Payment Application*! This online application process allows you to apply for New York State's Tuition Assistance Program (TAP), as well as request a payment for a scholarship for which you have already been selected.

You must submit a FAFSA application to receive payment for TAP. If you have not submitted a FAFSA, go to <https://fafsa.gov>

A HESCPin account is required to apply. If you currently do not have one you will be able to create one.

[Start my application](#)

If you have any questions, [Contact Us](#) link above.

Important: Due to the COVID-19 virus public health emergency, the processing of applications may be delayed while we work to resume normal operations.

TAP may be unavailable every Sunday from 1:00 a.m. to 11:00 a.m. Eastern Time. We apologize for any inconvenience this may cause.

[Terms and Conditions](#) | [Privacy Policy](#) | [Accessibility Policy](#) | [Browser Requirements](#)

Creating a HESC Account: Outline

**Higher Education
Services Corporation**

Andrew M Cuomo, Governor Dr. Guillermo Linares - President



[Prepare](#) [Pay](#) [Repay](#) [Contact](#)

HESCPIN Authentication System - Create an Account

Outline

You must have a HESCPIN account to continue with NYS Student Aid Payment Application.

HESCPIN is New York State Higher Education Services Corporation's authentication system. It is used to enter secure HESC Internet services. When you set up a HESCPIN account, you will create a User ID and a Personal Identification Number (PIN). Your User ID and PIN will be used to sign in to the HESCPIN system and visit secure HESC Internet services.

The following Web pages will walk you through the steps to create a HESCPIN account. Click the "Next" button to start. Click the "Exit" button to leave.


Steps:

1. Accept Terms and Conditions
2. Check Your Identity
3. Enter Account Information
4. Enter Secondary Contact Information (Optional)
5. Create a User ID
6. Create a PIN

[Next](#)

[Exit](#)

Student's College ID Number

**Higher Education
Services Corporation**[Home](#) [Save Application](#) [Contact Us](#) [Help](#) [Logout](#)

NYS Student Aid Payment Application

[PERSONAL INFO](#)
[COLLEGE](#)
[MARITAL STATUS](#)
[DEPENDENT](#)
[PARENT](#)
[PARENTS INCOME](#)
[INCOME](#)
[FAMILY MEMBERS](#)
[SIGNATURES](#)
[SUMMARY](#)

Student College ID

Please enter the Student ID **assigned by your college**. If you do **NOT** have a Student ID, check the box.

Please enter the Student ID assigned to you by SYRACUSE UNIVERSITY (UNDERGRAD)

Please re-enter the Student ID assigned to you by SYRACUSE UNIVERSITY (UNDERGRAD)

If you do NOT have a Student ID for this college, check this box ☐


TAP may be unavailable every Sunday from 1:00 a.m. to 11:00 a.m. Eastern Time. We apologize for any inconvenience this may cause.

Deadline: Submit 2021-2022 TAP Applications by 12:00 a.m. Eastern Time, July 1, 2022.

[Terms and Conditions](#) [Privacy Policy](#) [Accessibility Policy](#) [Browser Requirements](#)

A student who does not have a college id click next twice

Signature Validation (Parent Signature)

**Higher Education
Services Corporation**

Home Save Application Contact Us Help Logout

NYS Student Aid Payment Application

PERSONAL INFO

COLLEGE

MARITAL STATUS

DEPENDENT

PARENT

PARENTS INCOME

INCOME

FAMILY MEMBERS

SIGNATURES

SUMMARY

Signature Validation

Income information for the individual(s) listed below must be verified with the New York State ("NYS") Department of Taxation and Finance to determine eligibility. A legal signature is required to acknowledge and confirm the information submitted. An electronic signature is available and can be used to satisfy this requirement. Alternatively, a handwritten signature may be submitted in accordance with the instructions provided.

Please choose the signature method for each individual:

NOTE: E-Signing requires verification of identity with the NYS Department of Motor Vehicles using a valid NYS Driver License number or NYS Non-Driver Identification number.

	Signature Method	Signature Status
Parent 1 101-01-0101	<input type="button" value="E-Sign"/> <input type="button" value="Paper"/>	<input type="text" value="Paper"/>

Previous

Next

Choose E- Sign or
paper signature

E-Signature: NYS DMV-issued ID

E-Signature Validation

Parent 1 - DMVTEST

NYS Driver License Number / NYS Non-driver Identification Number

Date of Birth

I affirm, under penalties of perjury under the laws of New York State ("NYS"), that the information contained and/or submitted herein is true and complete. I authorize the NYS Higher Education Services Corporation ("HESC") to provide NYS agencies with any information needed to verify the statements made herein. I also authorize such agencies to provide HESC with information needed to assess the applicant's eligibility for NYS financial aid, including tax return information, for all periods reported herein and for any and all subsequent periods for which financial aid is sought.

I agree, and it is my intent, to sign this application by typing my name, checking the "I Affirm" box, and by electronically submitting this application. I understand that my signing and submitting this application in this fashion is the legal equivalent of having placed my handwritten signature on the submitted application and this affirmation. I also consent to the submission by HESC to the NYS Department of Motor Vehicles any and all information needed to verify my identity.

* I Affirm ☒

Please type your first and last name

* E-Signature

E-Signature Validation

PLEASE NOTE:

- We were not able to process your E-Signature request. Please complete the paper Signature Validation form.

Parent 1 - morgan

NYS Driver License Number / NYS Non-driver Identification Number

Date of Birth

I affirm, under penalties of perjury under the laws of New York State ("NYS"), that the information contained and/or submitted herein is true and complete. I authorize the NYS Higher Education Services Corporation ("HESC") to provide NYS agencies with any information needed to verify the statements made herein. I also authorize such agencies to provide HESC with information needed to assess the applicant's eligibility for NYS financial aid, including tax return information, for all periods reported herein and for any and all subsequent periods for which financial aid is sought.

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* I Affirm ☐

Please type your first and last name

* E-Signature

If e-signature does not work, then choose the paper signature option

Thank You

Contact Information

JCC Financial Aid

Enrollment Services Office

Jules Building

315-786-2437

financialservices@sunyjefferson.edu