

Financial Aid 101

Planning for the Cost of Higher Education

Mark Hill

Director of Financial Aid

SUNY College of Environmental Science and Forestry

Financial Aid 101

Agenda

Step I: Preparing



Step II: Applying



Step III: Deciding



Step IV: Following-up

Financial Aid 101 - Step I: Preparing

Learn About Financial Aid

- *Financial Aid Nights*
- *Internet*
- *Family and Friends*
- *Schools*

<http://studentaid.ed.gov>

<http://www.finaid.org>

<http://www.studentloans.gov>

Key Concepts

- *Cost of Attendance (Budget)*
- *Expected Family Contribution (EFC)*
- *Need Level*
- *Professional Judgment*

Financial Aid 101 - Step I: Preparing

Sticker Shock?

New York State College Costs:

- **Private - \$50,900**
- **SUNY - \$25,290**
- **Community College - \$17,580 (On-Campus)**

Can you afford a \$47,000 Parent Loan?

Can you afford a \$7,500 Parent Loan?

Source: College Board, Trends in Student Aid 2017

Financial Aid 101 - Step I: Preparing

Academic Goals and Financial Aid

- How long will you be in college?
- What type of income can you expect after you finish college?
- Is it a worthwhile investment?

High School Graduate

40 years of work: ~ \$1,370,000

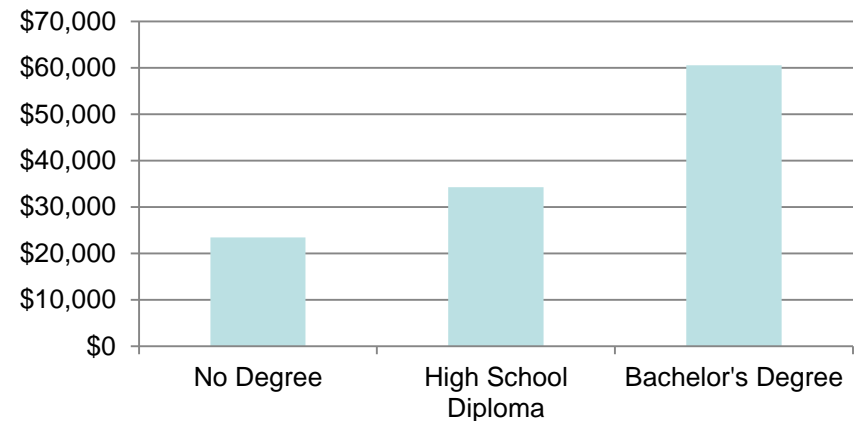
College Graduate

36 years of work: ~ \$2,180,000

Maximum College Expense: ~ \$200,000

Net Advantage of a College Degree: \$610,000

2011 SYNTHETIC WORKLIFE
EARNINGS BY EDUCATION



U.S. Census Bureau

<http://www.census.gov/hhes/socdemo/education/index.html>

Financial Aid 101 - Step I: Preparing

Where is Your Money?

Included (Students and Parents)

- Non-Retirement Investments
- Cash, Savings, Checking
- Business Net Worth
- Real Estate Net Worth

Not Included

- Retirement Investments
- Value of Home
- Value of Car
- Resident Farm

Financial Aid 101 - Step I: Preparing

529 College Savings Plans

Benefits

- Provide federal and state tax benefits
- Potentially lower fee costs relative to other investment options
- Allow multiple plans for same child
- Can be used for most college expenses



<https://www.nysaves.org>

Factors to Consider

- Reported as an asset on aid application
- Penalties if used for non-education expenses

Financial Aid 101 - Step I: Preparing

Get an Estimate

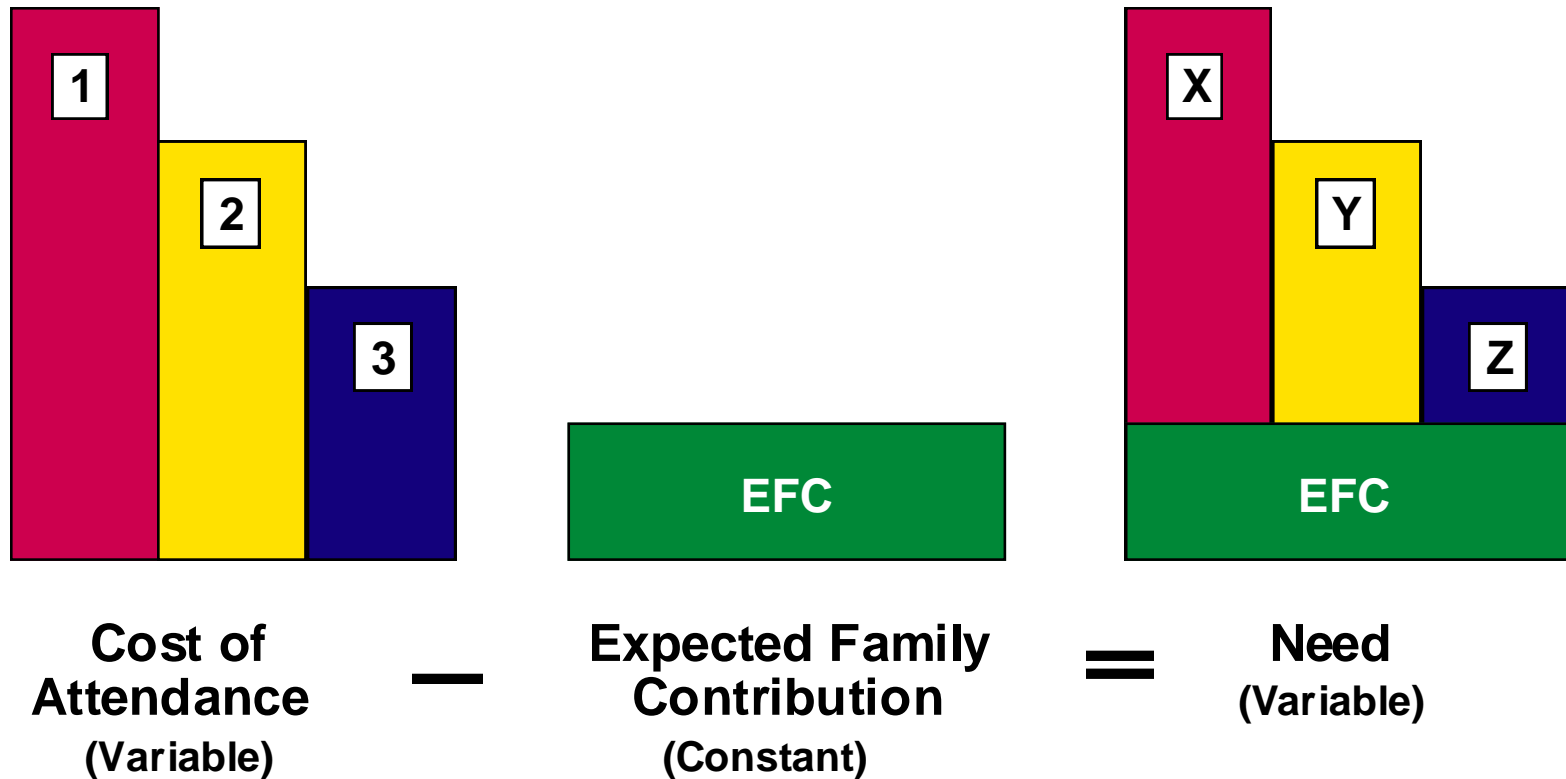
- https://fafsa.ed.gov/FAFSA/app/f4cForm?locale=en_EN
- <http://www.finaid.org/calculators>
- <https://bigfuture.collegeboard.org/pay-for-college/tools-calculators>
- <https://www.hesc.ny.gov/pay-for-college/financial-aid/college-net-price-calculator.html>

-OR-

Complete a FAFSA

Financial Aid 101 - Step I: Preparing

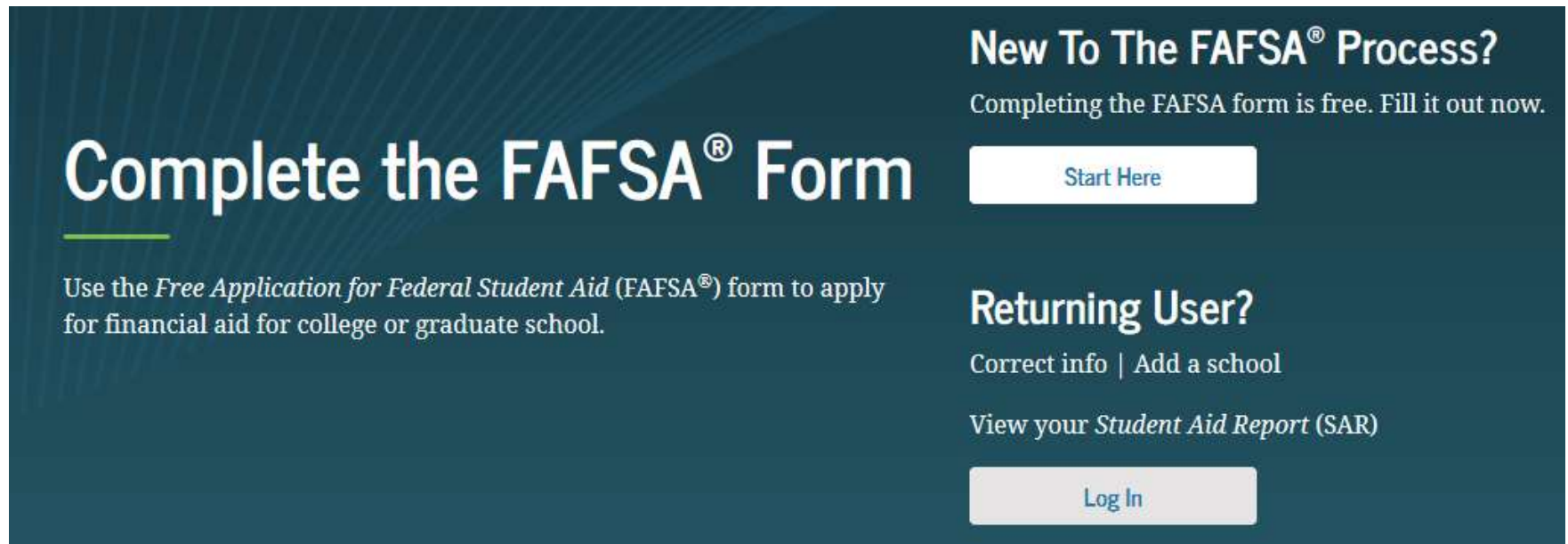
Need Formula



Financial Aid 101 - Step II: Applying

Free Application for Federal Student Aid (FAFSA)

- **Online at <http://www.fafsa.gov> – October 1st**

A screenshot of the FAFSA website banner. The background is dark teal with a subtle pattern of light blue lines. On the left, the text 'Complete the FAFSA® Form' is in large white font, with a green underline under 'Complete'. Below it, in smaller white font, is 'Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school.' On the right, there are two sections. The top section is 'New To The FAFSA® Process?' with the text 'Completing the FAFSA form is free. Fill it out now.' and a white button with 'Start Here' in blue. The bottom section is 'Returning User?' with the text 'Correct info | Add a school' and 'View your Student Aid Report (SAR)', and a white button with 'Log In' in blue.

Complete the FAFSA® Form

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

New To The FAFSA® Process?
Completing the FAFSA form is free. Fill it out now.
[Start Here](#)

Returning User?
Correct info | Add a school
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[Log In](#)

- **Paper options available by download**

Financial Aid 101 - Step II: Applying

Prior Prior Year Data

School Year	Tax Data	FAFSA Available
2019-2020	2017	October 1, 2018
2020-2021	2018	October 1, 2019
2021-2022	2019	October 1, 2020
2022-2023	2020	October 1, 2021

Asset and household information based on current date

Financial Aid 101 - Step II: Applying

FSA ID – <https://fsaid.ed.gov>

- 2 FSA IDs Needed
- Can be requested anytime

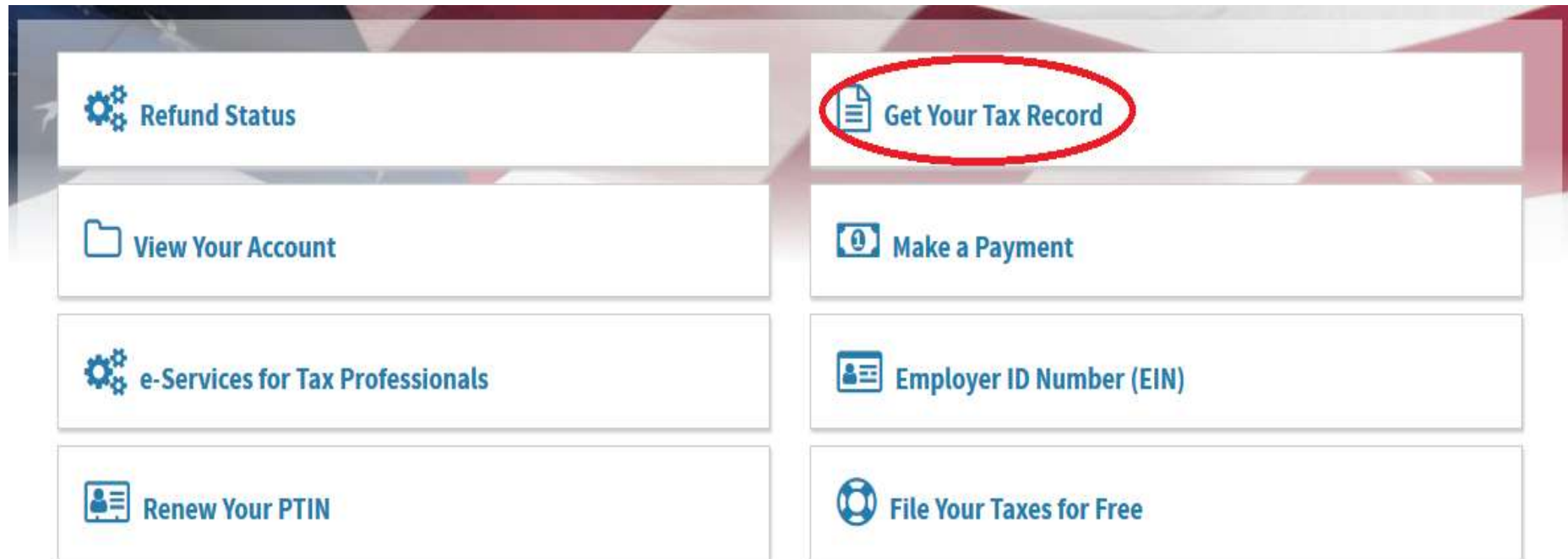
E-mail	<input type="text"/>	?
Confirm E-mail	<input type="text"/>	?
Username *	<input type="text"/>	?
Password *	<input type="password"/>	?
<input checked="" type="checkbox"/> Numbers <input checked="" type="checkbox"/> Uppercase Letters <input checked="" type="checkbox"/> Lowercase Letters <input checked="" type="checkbox"/> Special Characters <input checked="" type="checkbox"/> 8-30 Characters <input type="checkbox"/> Show Text		
Confirm Password *	<input type="password"/>	?
Are you 13 years of age or older? *	<input type="radio"/> I am 13 years of age or older. <input type="radio"/> I am 12 years of age or younger.	?

Financial Aid 101 - Step II: Applying

IRS Tax Return Transcript

<http://www.irs.gov>

1-800-908-9946



Financial Aid 101 - Step II: Applying

Get Transcript Online

What You Need

To register and use this service, you need:

- your SSN, date of birth, filing status and mailing address from latest tax return,
- access to your email account,
- your personal account number from a credit card, mortgage, home equity loan, home equity line of credit or car loan, and
- a mobile phone with your name on the account.

What You Get

- All transcript types are available online
- View, print or download your transcript
- Username and password to return later

Get Transcript by Mail

What You Need

To use this service, you need your:

- SSN or Individual Tax Identification Number (ITIN),
- date of birth, and
- mailing address from your latest tax return

What You Get

- Return or Account transcript types delivered by mail
- Transcripts arrive in **5 to 10 calendar days** at the address we have on file for you

Financial Aid 101 - Step II: Applying

IRS Data Retrieval Tool

- Must answer tax status questions first
- Not all users will have option to use DRT
- Do not change tax information after using DRT

IRS.gov [Return to FAFSA](#) | [Log Out](#) | [Help](#) [Español](#)

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2017 Federal Income Tax Return. [?](#) Required fields *

First Name *	m
Last Name *	FSA
Social Security Number *	*** - ** - 1415
Date of Birth *	11 / 10 / 1980
Filing Status * ?	Married-Filed Joint Return v
Address - Must match your 2015 Federal Income Tax Return. ?	
Street Address *	
P.O. Box (Required if entered on your tax return) ?	
Apt. Number (Required if entered on your tax return)	
Country *	United States v
City, Town or Post Office *	
State/U.S. Territory *	Select One v
ZIP Code *	

Select the button below to exit the IRS system and return to your FAFSA. [Return to FAFSA](#)

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties. [Submit](#)

[IRS Privacy Policy](#)

Financial Aid 101 - Step II: Applying

Express TAP Application (ETA)



- **Online at <https://www.tap.hesc.ny.gov/totw/>**
- **Complete online with FAFSA**
- **Paper version automatically mailed**
- **Establish student PIN**

Financial Aid 101 - Step II: Applying

CSS Profile

- **Online at <https://profileonline.collegeboard.com/index.jsp>**
- **Only if required by the school**
- **Apply as soon as October 1**
- **\$25 application fee**
- **\$16 per school**
- **More in-depth than FAFSA**

The logo for the CSS/Financial Aid PROFILE is displayed within a blue rectangular box. The text "CSS/Financial" is on the top line and "Aid PROFILE®" is on the bottom line, both in white, sans-serif, uppercase letters.

Financial Aid 101 - Step II: Applying

Other Application Options

- College specific requirements

- Local funding options

- Online funding options:

- <http://www.fastweb.com>

- <http://www.scholarships.com>

- <https://bigfuture.collegeboard.org/scholarship-search>

- <http://www.upromise.com>



BEWARE OF SCAMS!!!

Financial Aid 101 - Step III: Deciding

Types of Financial Aid

GIFT AID

- Grants
- Scholarships
- Federal/State
- Institutional
- Private

SELF-HELP AID

- Work-Study
- Loans
- Federal
- Institutional
- Private

Financial Aid 101 - Step III: Deciding

Compare Financial Aid Award Offers

<http://www.hesc.ny.gov>

- *How much self-help aid are you willing and able to accept?*
- *Apples to Apples*
- *Scholarship Criteria*
- *Work-Study Amounts*
- *Cost of Attendance = Total Aid Package?*

Financial Aid 101 - Step IV: Following-up

How Do I Get More?

- *Negotiation*
- *Special Circumstances/Professional Judgment*

What Else Should I Do?

- *Compare finance options*
- *Finding a Job*

Financial Aid 101 – Thank You!!!



Don't forget that you can...

- **Download the slideshow from the web address on the handout**
- **Take a business card**
- **Drive home safely and have a great evening**