

Basics of Financial Aid

Mark Hill

**Director of Financial Aid
SUNY College of Environmental
Science and Forestry**

Agenda

- Financial Aid
- Cost of Attendance (COA)
- Expected Family Contribution (EFC)
- 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 ¹	Public In-State ¹	Community College ²
Tuition & Fees	\$38,070	\$10,740	\$3,800
Room & Board	\$13,620	\$11,950	\$9,330
Books & Supplies	\$1,240	\$1,240	\$1,460
Transportation	\$1,060	\$1,230	\$1,840
Personal	\$1,810	\$2,170	\$2,400
Total	\$55,800	\$27,330	\$18,830

1 – The College Board, Trends in College Pricing 2021 – On Campus

2 – The College Board, Trends in College Pricing 2021 – Commuter

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.

Expected Family Contribution

“The EFC”

- Amount family can reasonably be expected to contribute toward college costs
- Calculated by a federal formula using family income, asset, and household size information

Expected Family Contribution

- Stays the same regardless of college
- Two components:
 - Parent Contribution
 - Student Contribution
- Not a bill!!!

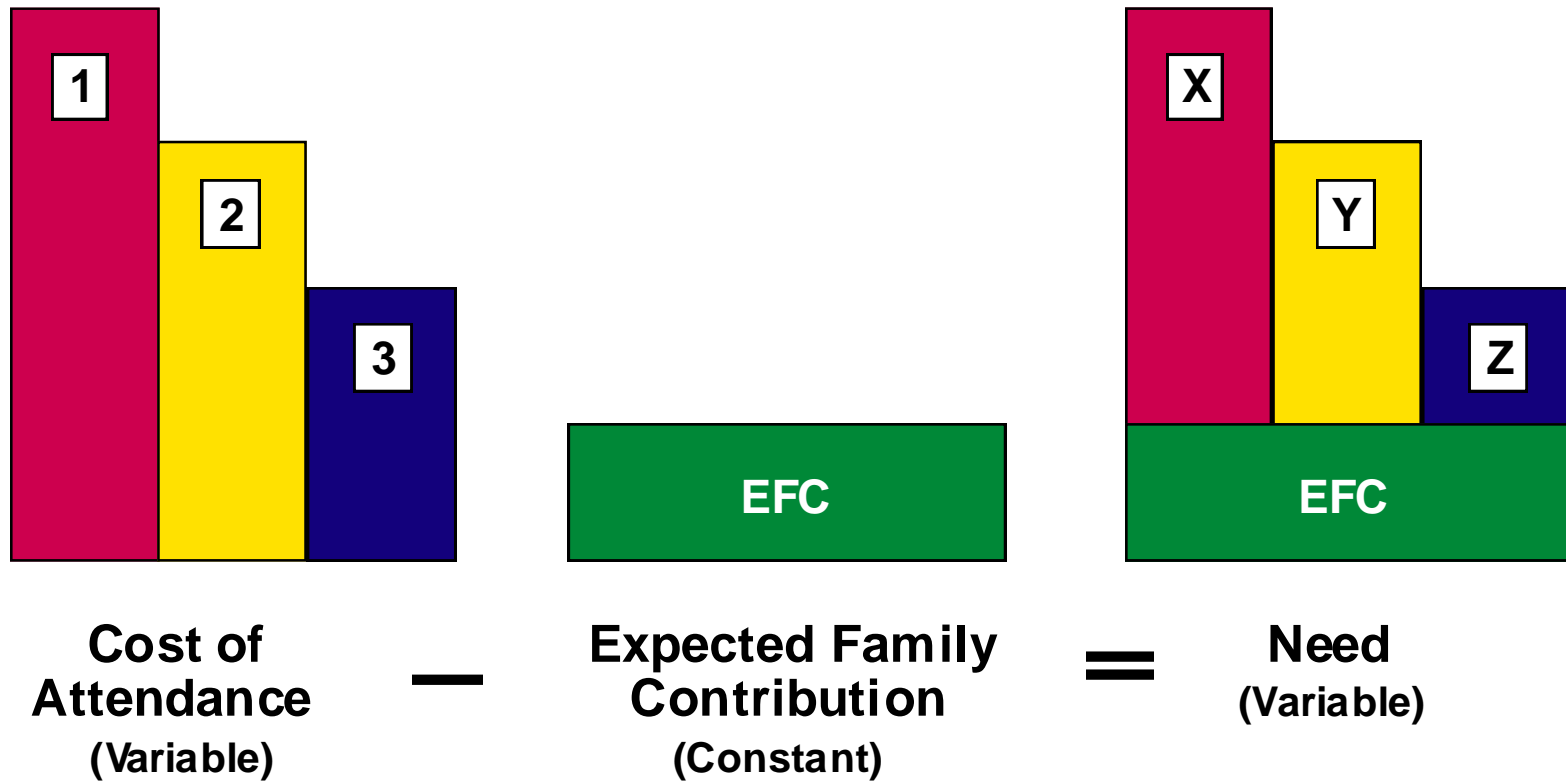
Financial Need

Cost of Attendance

– Expected Family Contribution

= 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

- Federal Aid
 - Pell Grant
 - FSEOG
 - TEACH
- State Aid
 - TAP
 - NY STEM
 - Excelsior/Enhanced Tuition
- Private & Institutional

Federal Pell & SEOG Grants

- Pell Grant (\$692 - \$6,895)
 - Awarded based on the EFC (\$0 - \$6,206)
 - Entitlement-based aid form
- 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% = 3,772)
- 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

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

- 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

- Enrollment in approved program
- Must be in top 10% of high school class
- 5 years employment in NY state in approved field
- Service contract required
- 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

- Perkins Loans – Terminated
- Stafford Loans (Direct)
 - Need or Non-Need Based
- Parents (PLUS) Loans (Direct)
 - Non Need-Based

Federal Direct Student Loans

- Subsidized or Unsubsidized
- 4.99% fixed interest rate (UG - 2022-2023)
- 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 Loans - PLUS

Parents Loan for Undergraduate Students

- Fixed Interest Rate: 7.54% (2022-2023)
- One-time Origination Fee of 4.228%

Federal 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)

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

PROUD SPONSOR of
the AMERICAN MIND®

- 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 after October 1
- Use 2021 Tax Return (2023-2024 Year)

What You Report – Student and Parent(s)

- Income and Taxes Paid
- Child Support (paid or received)
- Non-Retirement Investments
- Cash, Savings, Checking
- Business/Real Estate Net Worth
- Number in Household and College

What You Don't Report

- Retirement Investments
- Value of Home or Amount of Mortgage
- Value of Car
- Debt
- Resident Farm

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 - <http://www.fafsa.gov> (redirect)



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
View your *Student Aid Report* (SAR)

[Log In](#)



Complete the Form

Completing the FAFSA form has never been easier. Get an overview of what you'll need and the steps involved.

[Review what to expect](#)



Find FAFSA Help

Learn how to fill out the FAFSA form and browse common FAFSA help topics.

[Get FAFSA help](#)



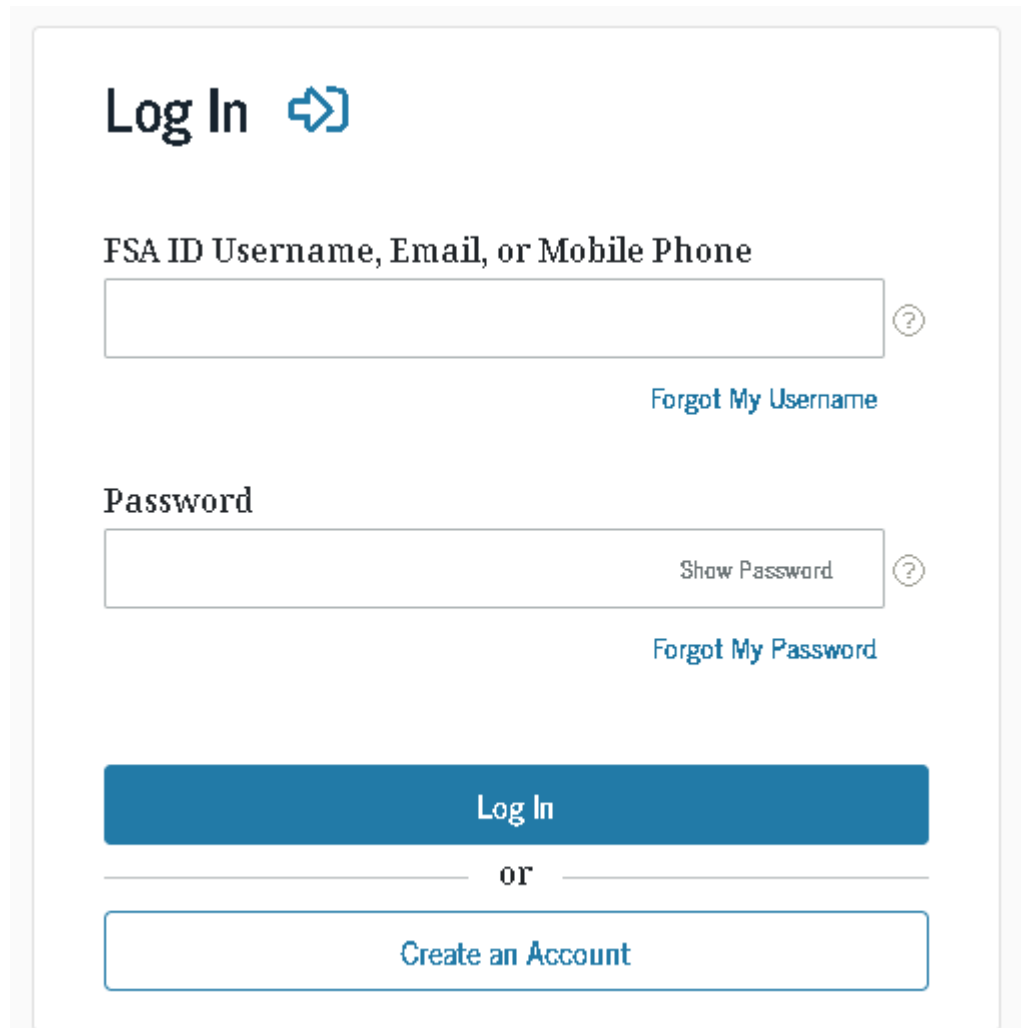
Renew Your Form

You must submit a FAFSA form for each school year in which you want to be considered for federal student aid.

[Get info on FAFSA renewal](#)

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 screenshot shows the FSA ID login interface. At the top, it says "Log In" with a blue double-headed arrow icon. Below this is a text input field labeled "FSA ID Username, Email, or Mobile 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. To the right of the second input field is a link that says "Forgot My Password". At the bottom, there is a large blue button labeled "Log In". Below this button is the word "or" centered between two horizontal lines. At the very bottom is a button with a blue border labeled "Create an Account".

IRS Data Import

- Import necessary tax information
- Active “Opt-In” Process
- Highly Recommended!
- Simplifies Verification Process!

IRS Data Import

For 2023-2024 FAFSA,
answer questions about
2021 taxes.

For 2019, have your parents completed their IRS income tax return or another tax return?

Already completed



What type of income tax return did your parents file for 2019?

IRS Form 1040



For 2019, what is your parents' tax filing status according to their tax return?

Married-filed joint return



RECOMMENDED

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA® form with the IRS Data Retrieval Tool (DRT)!


For your protection, your tax return information will not display on the IRS website or on the FAFSA® form.

[Previous](#)

[Skip IRS DRT and Complete Manually](#)

[Proceed to the IRS >](#)

IRS Data Import

[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 *	im
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.

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.

[Return to FAFSA](#) [Submit](#)

[IRS Privacy Policy](#)

IRS Data Import

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

Student 2012 Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

	My Tax Information	FAFSA Question Numbers
Tax Year	2012	
Name(s)		
Social Security Number		
Filing Status	Married-Filed Joint Return	
Type of Tax Return Filed	1040A	Question 33 on the FAFSA
Adjusted Gross Income	\$32,376	Question 35 on the FAFSA
Income Earned From Work	\$32,376	Your filing status indicates you may need to split this amount and enter it in two places on the FAFSA. Student: Question 38 on the FAFSA and/or Spouse: Question 39 on the FAFSA
Income Tax	\$0	Question 36 on the FAFSA
IRS Exemptions	2	Question 37 on the FAFSA
Education Credits	\$1,288	Question 43a on the FAFSA
IRA Deductions and Payments	\$0	Question 44b on the FAFSA
Tax-Exempt Interest Income	\$0	Question 44d on the FAFSA
Untaxed IRA Distributions	\$0	Question 44e on the FAFSA
Untaxed Pensions	\$0	Question 44f on the FAFSA

Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA

☒ The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

[Transfer Now](#)

Do Not Transfer My Tax Information and Return to the FAFSA

☐ By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.

[Do Not Transfer](#)

Prior–Prior Year Data (PPY)

- FAFSA and other applications completed with tax info from PPY
- Don't forget to use 2021 tax information for 2023-2024 (school year) FAFSA
- **Asset and household info from current year!**

New York State Applications

www.hesc.com or 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.collegeboard.org/>
- Unique Institutional Applications

SUNY Financial Aid Days

- Various dates are possible by campus
- Most have FAFSA completion workshops

Look for more information:

www.suny.edu/attend/events/

Application Processing

- FAFSA and TAP results sent to student and all listed colleges
- Colleges create and provide aid packages

Financial Aid Award Letters

MM / DD / YYYY

University of the United States (UUS)

Student Name, Identifier

Download

Costs in the 2018-19 year

Estimated Cost of Attendance

\$X,XXX / yr

Tuition and fees	\$ X,XXX
Housing and meals	X,XXX
Books and supplies	X,XXX
Transportation	X,XXX
Other education costs	X,XXX

Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid; no repayment needed)

\$X,XXX / yr

Grants and scholarships from your school	\$ X,XXX
Federal Pell Grant	X,XXX
Grants from your state	X,XXX
Other scholarships you can use	X,XXX

What will you pay for college

Net Costs

\$X,XXX / yr

(Cost of attendance minus total grants and scholarships)

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional) \$ X,XXX

Loan Options*

Federal Perkins Loan	\$ X,XXX
Federal Direct Subsidized Loan	X,XXX
Federal Direct Unsubsidized Loan	X,XXX

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

Family Contribution

\$X,XXX / yr

(As calculated by the institution using information reported on the FAFSA or to your institution.)

Payment plan offered by the institution	Military and/or National Service benefits
Parent or Graduate PLUS Loans	Non-Federal private education loan
American Opportunity Tax Credit*	

*Parents or students may qualify to receive up to \$2,500 by claiming the American Opportunity Tax Credit on their tax return during the following calendar year.

Graduation Rate

Percentage of full-time students who graduate within 6 years

XXX%

Low Medium High

Repayment Rate

Percentage of borrowers entering into repayment within 3 years of leaving school

XX%

XX% National Average

This Institution

Median Borrowing

Students who borrow at UUS typically take out \$X,XXX in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.

\$

Repaying your loans

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to:

<http://studentaid.ed.gov/repay-loans/understand/plans>

For more information and next steps:

University of the United States (UUS)

Financial Aid Office

123 Main Street

Anytown, ST 12345

Telephone: (123) 456-7890

E-mail: financialaid@uus.edu

Award Letters

Costs in the 2018-19 year

Estimated Cost of Attendance

\$X,XXX / yr

Tuition and fees	\$ X,XXX
Housing and meals.....	X,XXX
Books and supplies	X,XXX
Transportation	X,XXX
Other education costs	X,XXX

Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid; no repayment needed)

\$X,XXX / yr

Grants and scholarships from your school	\$ X,XXX
Federal Pell Grant.....	X,XXX
Grants from your state.....	X,XXX
Other scholarships you can use	X,XXX

Award Letters

What will you pay for college

Net Costs

(Cost of attendance minus total grants and scholarships)

\$X,XXX / yr

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional) \$ X,XXX

Loan Options*

Federal Perkins Loan \$ X,XXX

Federal Direct Subsidized Loan..... X,XXX

Federal Direct Unsubsidized Loan X,XXX

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Frequent Application Issues

- Social Security Numbers
- Divorced/remarried parental information
- Untaxed income
- U.S. income tax paid

Frequent Application Issues

- Household size
- Number of household members in college
- Real estate and investment net worth
- Dependency Status

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

What Does It All Mean?

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!



mjhill@esf.edu