



FINANCING YOUR COLLEGE EDUCATION 2024-2025 FAFSA



Free Application for Federal Student Aid (FAFSA)



- A standard form that collects demographic and financial information about the student and family
- Required for all types of federal aid
- Apply and reapply each year (English & Spanish)
- Became available on October 1st – the earlier you apply, the better chance you have at receiving different types of federal grants
- Queens College School Code: 002690



2024-2025 FAFSA Simplification

- **Simplification:** The number of questions reduced
- **IRS Direct Data Exchange:** Tax data transferred directly from the IRS
- **FAFSA Contributors:** may include the student, parent(s), student's spouse
- **Student Aid Index:** Helps determine students federal aid eligibility and is determined by the information provided on the FAFSA application
- **Housing:** Student will no longer provide their housing plans on the FAFSA
- **Number of Students in College:** The FAFSA will no longer use number in college to calculate the SAI
- **Inclusion of Family Farms and Small Businesses:** previously family farms or small businesses with fewer than 100 employees were not reported. Beginning with the 24-25 FAFSA, the net worth of family farms or small businesses will be part of the SAI calculation
- **Expanded number of colleges listed:** list up to 20 Colleges

Documents to Have Ready...

- ❑ Social Security number (Required for students. For parent's and spouse only if applicable)
- ❑ Federal tax info or W-2 information, for student and parent(s)
 - IRS 1040, 1040SR, Schedules 1-3
 - Foreign tax return and/or
 - Tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federal States of Micronesia, or Palau
- ❑ Records of untaxed income for student and parent(s), such as *interest* income and veterans' non-education benefits

An official website of the United States government. Help Center English | Español

Federal Student Aid **FAFSA** Loans & Grants Repayment Loan Forgiveness Log In | Create Account


Get Money to Pay for School

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

2024-25 FAFSA Form

[Start a New Form](#) [Edit Existing Form](#)

Need to access last year's form? [Start or Edit a 2023-24 Form](#)



Check FAFSA® Deadlines for the State You Live In

Some states and colleges use FAFSA information to award their own grants, scholarships, and loans. Check your state's deadlines here!

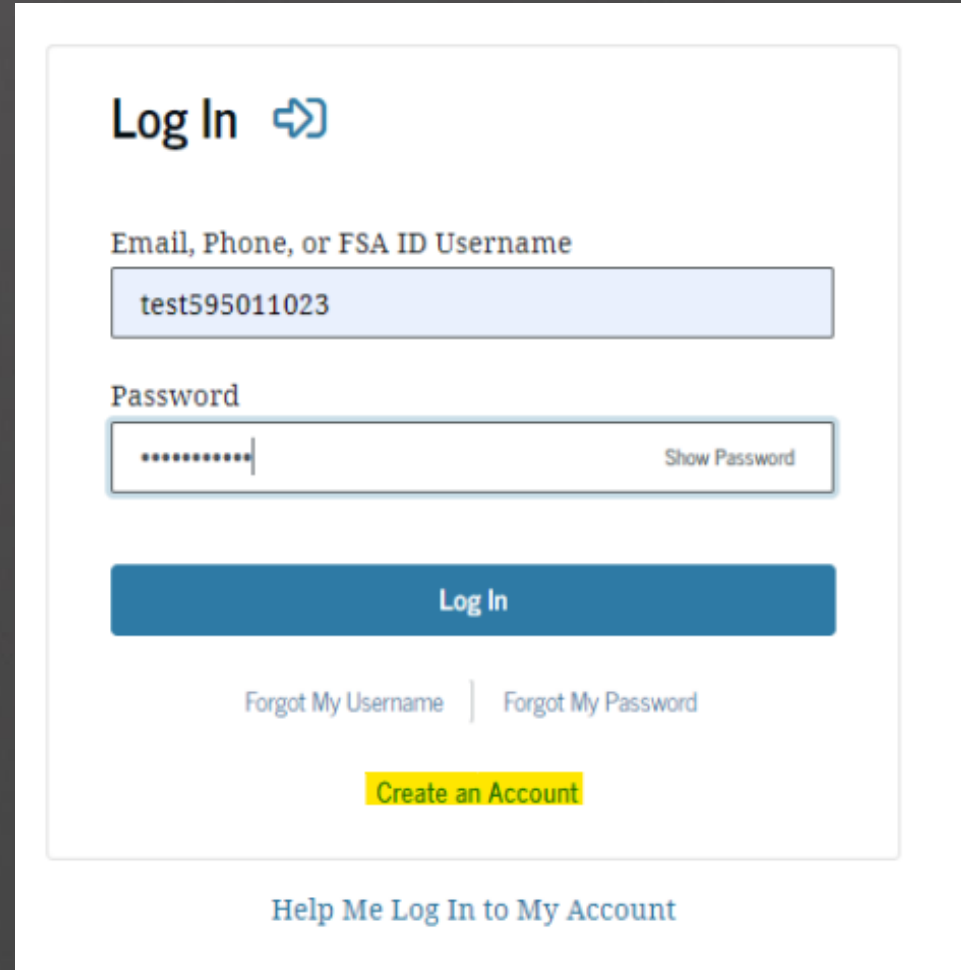
School Year State of Residence

[Find Deadlines](#) [View All FAFSA Deadlines](#)

[Who Should Complete This?](#) [How Long Will it Take? 1 hr](#) [What Do I Need?](#)

FSA ID

- Students, spouses and parents must create an FSA ID account
- This includes undocumented parents and spouses
- Apply for FAFSA
- Check status of application
- View your FAFSA Submission Summary
- Make corrections



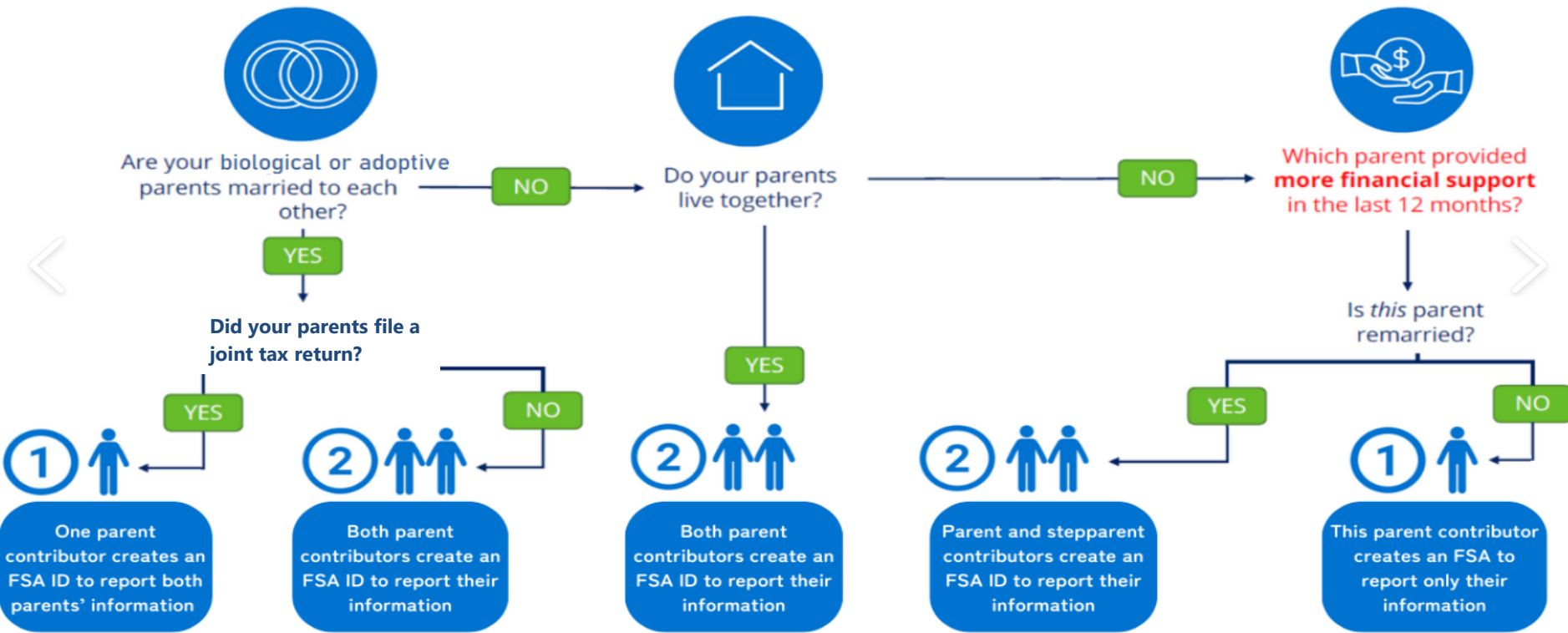
The image shows a screenshot of the FSA ID login interface. At the top, it says "Log In" with a right-pointing arrow icon. Below this is a form with two input fields. The first field is labeled "Email, Phone, or FSA ID Username" and contains the text "test595011023". The second field is labeled "Password" and contains a series of dots, with a "Show Password" link to its right. Below the password field is a large blue button labeled "Log In". Underneath the button are two links: "Forgot My Username" and "Forgot My Password", separated by a vertical line. At the bottom of the form area is a yellow button labeled "Create an Account". Below the entire form area is a link that says "Help Me Log In to My Account".

Contributors



Contributors is a new term being introduced on the 2024-2025 FAFSA. It is anyone required to provide information, or consent and approval, and a signature on the FAFSA form.

DETERMINING A PARENT CONTRIBUTOR AND WHO NEEDS AN FSA ID



Steps for Contributors

Contributor receives email informing them that they've been identified as a contributor.

Contributor creates a StudentAid.gov account if they don't already have one.

Contributor logs in to account using their FSA ID (account username and password).

Contributor reviews information about completing their section of the FAFSA® form.

Contributor provides the required information on the student's FAFSA form.



IMPORTANT: Being a contributor does NOT implicate financial responsibility. However, if a required contributor refuses to provide their information, it will result in an incomplete FAFSA form and the student will become ineligible for federal student aid.

Future Act Direct Data Exchange (FA-DDX)

- Import most U.S. income and tax information directly from the IRS into the 2024-2025 FAFSA.
- Eliminates the need for most applicants (spouse & parents) to self-report their income and tax information reported to the IRS.
- Students, spouses, and parents, will be required to consent and approve to the new data transfer for federal student aid eligibility. Even if the applicant is aware they did not file a federal tax return.
- If consent is not provided → student is not eligible for Federal student aid.
- Foreign earned income will be entered manually.



Assets



- As of today, what is your current total balance of cash, savings, and checking accounts? Do not include student financial aid.
- As of today, what is the net worth* of your investments, including real estate? Don't include the home you live in.
- As of today, what is the net worth* of your current businesses and/or investment farms?
- Child support received during the last complete calendar year.

*Net worth means current value minus debt.

Dependent Student Unusual Circumstances

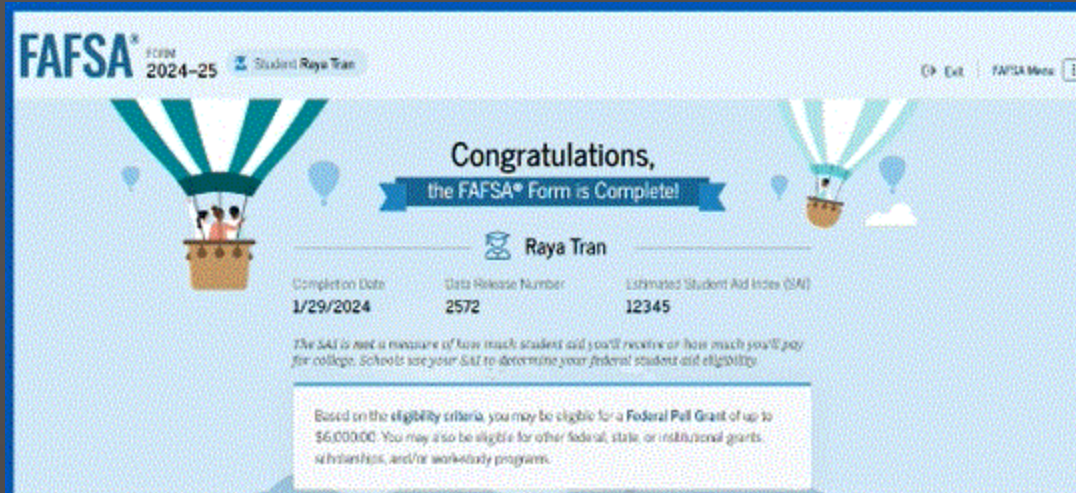
- If a student meets any of the following criteria, they are considered Independent for aid eligibility.

Examples include:

- Foster Care (ages 13 or older)
- Orphan/Ward of the Court
 - A student with both parents deceased
 - If orphaned by 13 or older and subsequently adopted, student is considered independent
 - Court has assumed legal custody of a student, not due to incarceration
- Legal Guardianship

In all cases, documentation is required. These students may qualify for the Federal Pell and NYS Grants.

Submission Confirmation



Submission Confirmation – Student Submits Completed Form

Right after a student submits a completed *Free Application for Federal Student Aid* (FAFSA®) form online, they'll see a **confirmation page** that includes

- any next steps that they may need to take,
- their estimated Student Aid Index (SAI) and Federal Pell Grant eligibility,
- and information on how they can check the status of their FAFSA form.

This information will also be sent to the student via email. The confirmation page is **NOT** the student's financial aid offer or their FAFSA Submission Summary.

2024 - 2025 FAFSA status



Draft

Draft: Your section of the FAFSA form is incomplete.



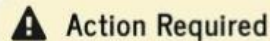
In Progress

In Progress: You provided your consent, approval, and signature to your section of the FAFSA form, but it has not been submitted yet.



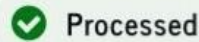
In Review

In Review: Your FAFSA form was submitted but hasn't been processed yet.



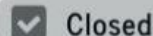
Action Required

Action Required: You are missing your consent and approval or signature, or the FAFSA form was processed, but a correction is required.



Processed

Processed: Your application was processed successfully. No further action is needed.



Closed

Closed: Your FAFSA form was never submitted and can no longer be submitted because the federal FAFSA deadline passed.

What is the FAFSA Submission Summary?

- The FAFSA Submission Summary includes the information that the student and contributor(s) submitted on the student's FAFSA for federal student aid.
- The student can access the FAFSA Submission Summary after their FAFSA form is processed. Parent or spouse contributors will not receive a copy or be able to access the FAFSA Submission Summary online.
- The FAFSA Submission Summary is not a Financial aid offer. Aid offers will come directly from the college the student listed on the FAFSA form and has been accepted to.

Starting in the 2024–25 award year, the FAFSA Submission Summary replaces the *Student Aid Report*.

Note: Processing of 2024–25 FAFSA forms is scheduled to begin in the first half of March 2024. This means that FAFSA Submission Summaries won't be generated until March.

FAFSA Form Answers

Eligibility Overview **FAFSA Form Answers** School Information Next Steps

Your FAFSA® Form Answers

Review your responses carefully and make sure all the information you provided is correct. Start a correction to fix any errors and ensure that your form is processed correctly. [Make a Correction](#)

Student Sections Expand All

- Introduction
Personal Identifiers
- Section 1
Personal Circumstances
- Section 2
Demographics
- Section 3
Financials
- Section 4
Colleges
- Section 5
Signature

If the student provided a valid email address on the FAFSA form, they'll receive an email with instructions on how to access the FAFSA Submission Summary. The student can view the FAFSA Submission Summary at StudentAid.gov by following these steps:

1. Log in to StudentAid.gov using their FSA ID (account username and password).
2. Navigate to the account Dashboard.
3. Select their processed 2024-25 FAFSA form submission from the "My Activity" section, which will bring them to the Status Center "Details" page.
4. Select "View FAFSA Submission Summary."

This section shows the answers that the student and their contributor(s) provided on the FAFSA form, except for any federal tax information that was transferred directly from the IRS.

TAKE ACTION

- ➡ The student should select the down arrow to expand each section and review the answers for accuracy.
- ➡ If they identify an error, like a typo or incorrect contact information, they can start a correction by selecting the "Make a Correction" button at the top of the tab.

Goals of Financial Aid



- To assist a student in paying for higher education
- To provide greater access and opportunity for higher education
- To help narrow the gap between what the family can pay and the cost of education

What is Financial Aid?

- Financial Aid = money provided to students to help pay for post-secondary educational expenses
- Need-based
 - Money given because student has need:
 - Grants (free money)
 - Scholarships (free money)
 - Loans (money that must be paid back)
- Merit-based
 - Scholarships given because of skills such as:
 - Academics
 - Athletics

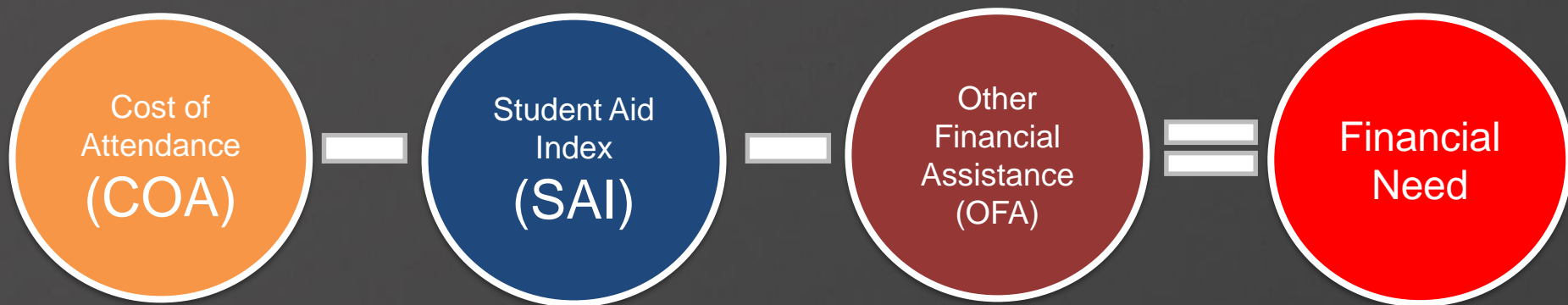
Who is Eligible?

General Eligibility for Student Aid

- Have a high school diploma or its equivalent
- Be enrolled or accepted for enrollment as a regular student working towards a degree OR certificate in an eligible program
- Be a U.S. citizen or eligible non-citizen for federal aid (i.e. permanent resident/political asylum)
- Transfer students must be in good financial aid standing with your loans
- Resident of New York State for state aid
- Students must be in good academic standing for both federal & state aid

What is Financial Need?

- COA = direct + indirect costs
- SAI = Student Aid Index
- Calculated using data from the FAFSA and a federal formula

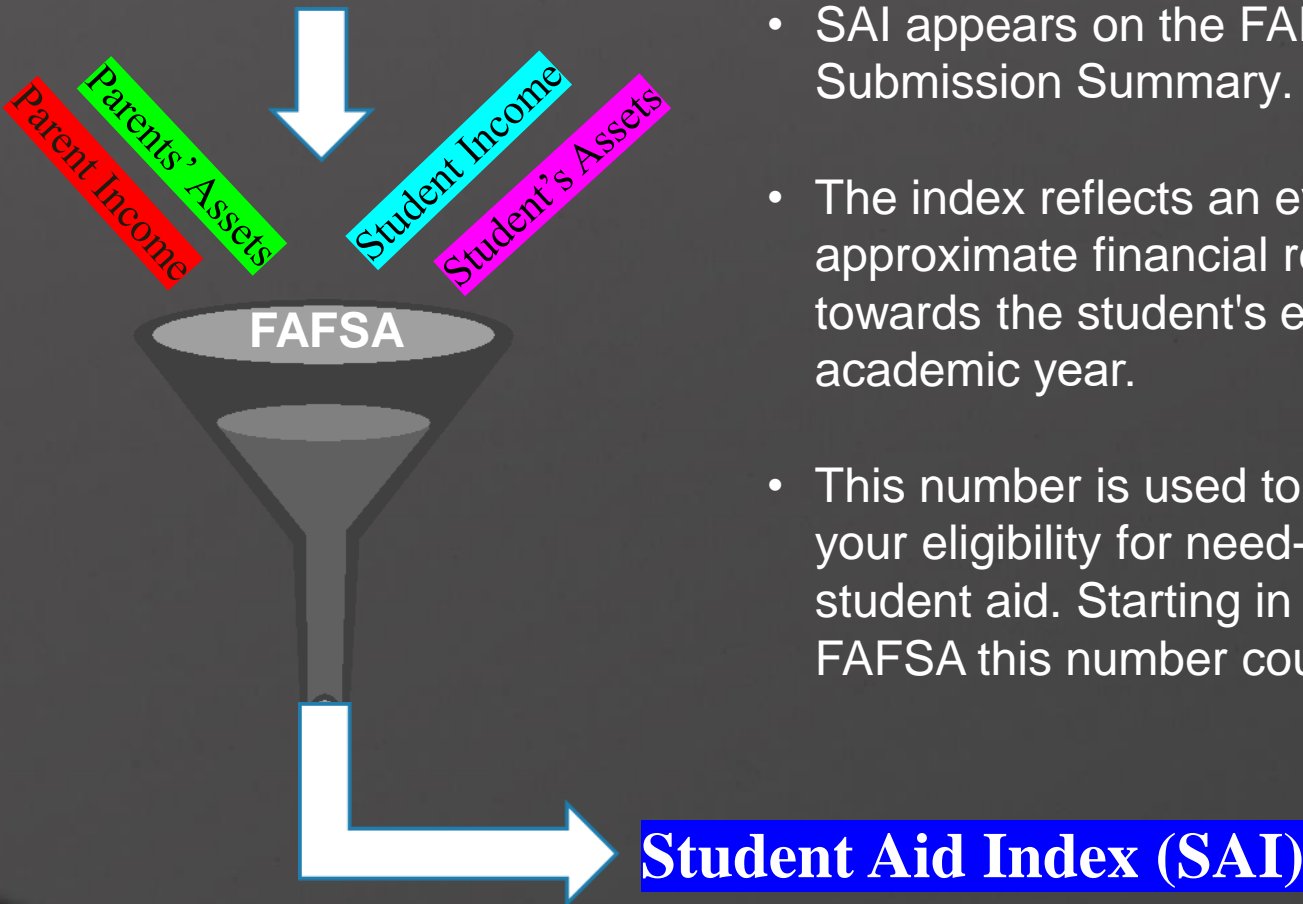


Cost of Attendance (COA)

- Direct Costs: tuition, required fees, room, meals, books & supplies
- Indirect Costs: transportation, miscellaneous personal expenses, study abroad expenses, dependent care expenses, disability-related expenses
- COA = direct + indirect costs
- Varies widely from college to college



Student Aid Index = SAI



- SAI appears on the FAFSA Submission Summary.
- The index reflects an evaluation of a student's approximate financial resources to contribute towards the student's education for the academic year.
- This number is used to determine your eligibility for need-based federal student aid. Starting in the 2024-2025 FAFSA this number could be a negative value.

Types of Grants

- **Federal Grants (Annual)**

- Pell Grant: up to \$7,395 (6-year limit)

- Federal Supplemental Educational Opportunity Grant (FSEOG): \$100 to \$4,000

- Federal Work-Study: Students are placed in jobs on or off-campus

- **New York State Grants (Annual)**

- Tuition Assistance Program (TAP): \$500 to \$5,665

- 4-year limit (no more than 8 full-time semesters)

- Part-time TAP (PTAP) 6-11 credits

- Aid for Part-Time Study (APTS): 3 – 11 credits

- Special program (SEEK 10 semesters)

Types of Loans

- **Loans for Students***

- Direct Subsidized Loans (need-based)

- 1st Year = \$3,500, 2nd Year = \$4,500, 3rd/4th Years = \$5,500
 - Interest is not required to be paid while you are enrolled for at least half time.

- Direct Unsubsidized Loans (not need-based)

- 1st Year = \$5,500, 2nd Year = \$6,500, 3rd/4th Years = \$7,500
 - Interest is accrued the moment the loan has pay out.

*Loan amounts based on a dependent status

- **Loans for Parents**

- PLUS Loans (must meet credit standards)

- Amount = COA – Student's Financial Need
 - Parents are responsible for repayment (begins 60 days after last disbursement)



[Complete the FAFSA® Form](#)

[Learn About the FAFSA® Form](#)

[How To Fill Out the FAFSA Form TEST](#)

[FAFSA Deadlines](#)

[How To Check Your FAFSA Status](#)

[How To Review and Correct Your FAFSA Form](#)

[Learn About the Student Aid Report \(SAR\)](#)

[Learn About the FAFSA Submission Summary](#)

[FAFSA Help Center](#)

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.

Apply for TAP and Other NYS Financial Aid



The screenshot shows the website for the New York State Higher Education Services Corporation. The header includes the state logo and the text 'NEW YORK STATE OF OPPORTUNITY' and 'Higher Education Services Corporation'. There are links for 'Home', 'Help', and 'Log Out'. Below the header, there is a section titled 'Financial Aid Programs' with a sub-section 'Program Selection'. A dropdown menu is open, showing '2023-24 Tuition Assistance Program (TAP)'. A red arrow points to this dropdown menu. Below the dropdown is an 'APPLY NOW' button and a link to 'New York State Financial Aid Programs'.

- Available to NYS residents attending a College or University in NY State.
- There are 2 pathways to filling out the TAP application. (FAFSA & DREAM Act)
- Queens College code: 1416



Jose Peralta NYS DREAM Act

- NYS DREAM Act allows undocumented and other eligible students to apply for one or more New York State aid, such as, TAP and Excelsior Scholarship. Not required to complete the FAFSA application.

The requirements are:

- - High school attendance
- - High school completion
- - In-state SUNY or CUNY tuition
- - Citizenship or immigration status
- Step-by-Step User Guide to completing the DREAM Act application is on the HESC website <https://www.hesc.ny.gov/dream>

Excelsior Scholarship

- The Excelsior Scholarship, in combination with other student financial aid programs, allows students to attend a SUNY or CUNY college tuition-free. A recipient of an Excelsior Scholarship may receive up to \$5,500 for the academic year.

An applicant must:

- Graduated from high school in the United States or earned a high school equivalency diploma;
- Have a combined federal adjusted gross income of \$125,000 or less;
- Pursue an undergraduate degree at a SUNY or CUNY college;
- Be enrolled in at least 12 credits per term and complete at least 30 credits each year
- Be on track to graduate on time with an Associate's Degree in two years or a Bachelor's Degree in four years;
- The application will be available through the [HESC](#) website. Please check their website periodically for availability.



Scholarship Resources

For a list of reputable scholarship searches, go to:

- **BigFuture**
- <https://bigfuture.collegeboard.org/scholarship-search>
- **Scholarships for NYC and NYS students**
- www.hesc.ny.gov (Grant, Scholarships & Loan Programs)
- **Fastweb**
- www.fastweb.com (Scholarships and fellowships are identified based on background and profile)
- **Dream US Scholarship**
- www.thedream.us (Scholarships are for highly motivated undocumented students who are unable to afford the cost)
- **United Negro College Fund**
- www.uncf.org (UNCF offers several national and regional scholarships and job opportunities)
- **Queens College Student Affairs Scholarships**
- qc-cuny.academicworks.com/opportunities (Access multiple scholarships from Queens College that students may apply for)



Federal Aid Resources

- Filling out the FAFSA Form such as:

- Creating a Studentaid.gov account
- Getting help



[Filling Out the FAFSA® Form | Federal Student Aid](#)

- Financial Student Aid Estimator

- Early estimate regarding SAI and possible federal aid available
- Requires demographic, income, and asset information

[Federal Student Aid Estimator | Federal Student Aid](#)



Additional Resources

On-Demand Virtual Events

- What seniors need to know about financial aid for College
- UFT College & Career Fair
- College Financial Aid for Veterans and Dependents
- Creating your FSA ID



<https://startheregetthere.ny.gov/events>

Fact Sheets

- Reference guides on how to pay for College
- Guide to planning for College and more



<https://www.hesc.ny.gov/hesc-fact-sheets.html>

Conclusion

- Do not wait until you are admitted to file the FAFSA
- Apply to colleges by earliest possible deadline
- Complete all questions accurately
- You must RE-apply for FAFSA/ TAP each year
- Know your school's priority and deadline dates
- Keep copies of all documents for your records
- Beware of scams - Filing for FAFSA is FREE
- FAFSA will be available every year October 1st
- Check your email used on all applications: They communicate to the students first before colleges

How to Contact Us

Fresh Service (*Perspective and Current Students*)

Cloud-based service desk that allows students to submit their financial aid inquiries and get status updates in a timely manner.

<https://support.qc.cuny.edu>



Navigate (*Current Students*)

Current students can schedule an online/virtual appointment with a financial aid advisor.

<https://www.qc.cuny.edu/navigate/>





Thank you!

Q QUEENS
COLLEGE

**CU
NY** The City
University
of
New York