



FINANCING YOUR COLLEGE EDUCATION



Agenda

- What is Financial Aid?
- What is Financial Need?
- Who is Eligible?
- Types of Financial Aid
- FAFSA
- New York State Aid Programs
- Scholarship & Additional Resources
- Conclusion

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



What is Financial Need?

- COA = direct + indirect costs
- EFC = family contribution
- 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
- $\text{COA} = \text{direct} + \text{indirect costs}$
- Varies widely from college to college

Expected Family Contribution (EFC)

- EFC appears on the *Student Aid Report (SAR)*
- This number results from the financial information you provided on your FAFSA
- This number is used to determine your eligibility for need-based federal student aid

Who is Eligible?

General Eligibility for Student Aid

- Have a high school diploma or it's 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 (i.e. permanent resident/political asylum) **NOT A REQUIREMENT FOR NYS STUDENT AID**
- Transfer students must be in good Financial Aid standing with your loans
- Resident of New York state for state aid
- Enrolled as a full-time student taking 12 or more credits (applicable toward your degree program) per semester for New York state aid
- Students must be in good academic standing for both federal & state aid



Dependency Status

- If a student meets any of the following criteria, they are considered Independent for Aid Eligibility:
- 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.

Types of Grants

- Federal Grants (Annual)
 - Pell Grant: up to \$6,895 (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)
 - 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

- Direct Unsubsidized Loans (not need-based)

- 1st Year = \$5,500, 2nd Year = \$6,500, 3rd/4th Years = \$7,500

*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)

Types of Loans (cont'd)

Direct Subsidized Loans

- You don't have to pay interest while in school at least half-time (6 credits or more)

Direct Unsubsidized Loans

- You are responsible for paying the interest during all periods



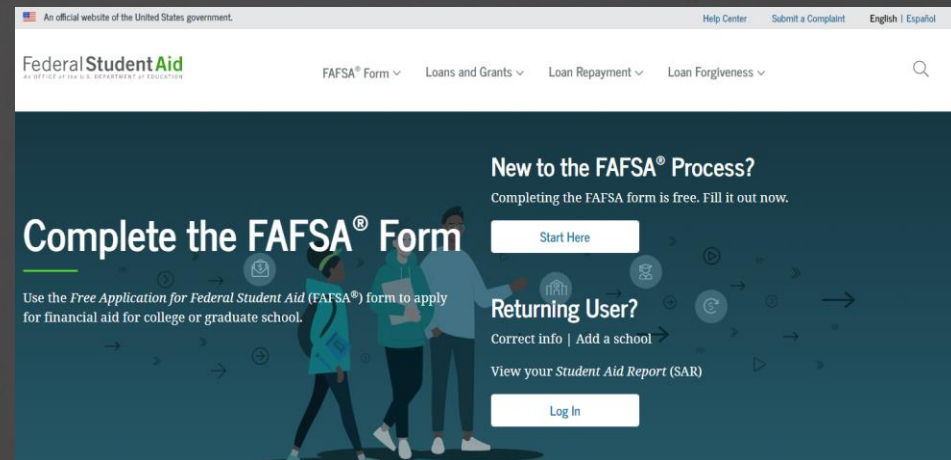
Free Application for Federal Student Aid (FAFSA)

- 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
 - Both in English & Spanish
- Available October 1st – the earlier you apply, the better the chances
- Queens College Code: 002690

FAFSA on the Web

www.fafsa.gov

- Access FSA ID Website
- Apply for FAFSA
- Check status of application
- View Student Aid Report (SAR) information
- Make corrections



FAFSA on the Web (cont'd)

- File the FAFSA data utilizing the IRS Data Retrieval Tool (IRS DRT)
- It is most advisable that students use this method to supply tax information for themselves and/or parents to lessen their chances of being selected for “verification”

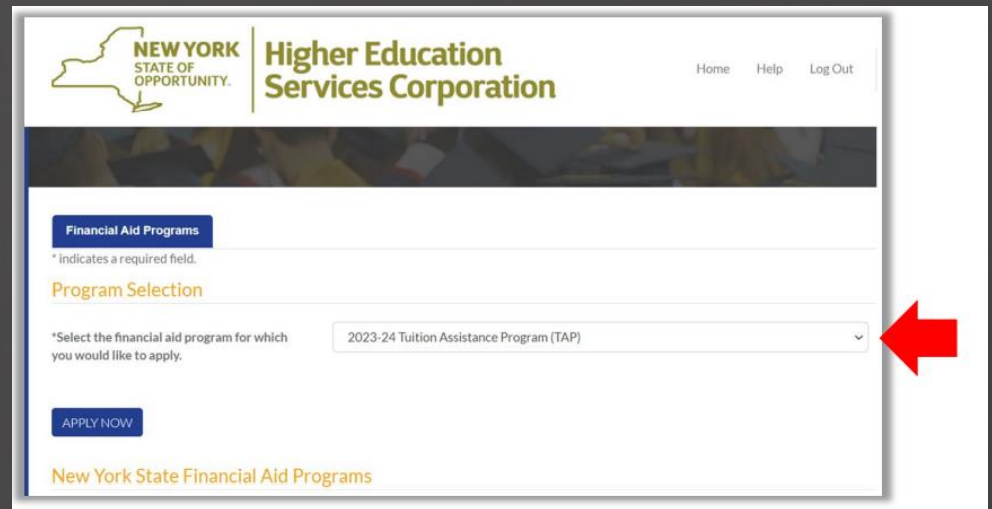
New York State Aid Programs

- Tuition Assistance Program (TAP)
 - Available to NY State residents attending a college or university in NY State
- To Apply for TAP
 - You must first complete FAFSA application
 - Once you complete the FAFSA application, it will ask you if you want to start your state application to apply for New York state-based financial aid
 - www.hesc.ny.gov
 - Queens College Code : 1416

Apply for TAP and Other NYS Financial Aid

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)



The screenshot shows the website of the New York State Higher Education Services Corporation. The header includes the New York State of Opportunity logo and the text "Higher Education Services Corporation". Navigation links for "Home", "Help", and "Log Out" are in the top right. The main content area is titled "Financial Aid Programs" and includes a note: "* Indicates a required field." Below this is a "Program Selection" section with a dropdown menu. The dropdown is currently set to "2023-24 Tuition Assistance Program (TAP)". A red arrow points to the dropdown menu. Below the dropdown is an "APPLY NOW" button. At the bottom of the form, it says "New York State Financial Aid Programs".

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>

(User guide is available in English, Spanish, Traditional Chinese & Korean)

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;
- Earn 30 or more credits per year towards their program(s) of study;
- 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 www.hesc.ny.gov. 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.)



Additional Resources

On-Demand Virtual Events

- What seniors need to know about financial aid for College
- FAFSA & TAP application completion
- Creating a smart college list

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



Fact Sheets

- Reference guides on how to pay for College
- Publications for High School Counselors

<https://www.hesc.ny.gov/order-hesc-publications.html>



Conclusion

- Don't 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 what your school's priority and deadline dates are
- Keep copies of all documents for your records
- Beware of scams - Filing for FAFSA is FREE
- Check your email used on all applications: They communicate to the students first before colleges



Thank you!

