

FINANCIAL AID 101

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GOALS FOR PRESENTATION

- What are common financial aid terms?
- What is financial aid?
- What is need-based financial aid?
- What is a contributor?
- Who needs to provide consent and approval on FAFSA?
- Tips for successful financial aid application process

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COMMON FINANCIAL AID TERMS

FAFSA	SEOG
FSA ID	Subsidized
SAI	Unsubsidized
DDX	PLUS
MPN	TAP
SAP	

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WHAT IS FINANCIAL AID?

Scholarships ("gift")

Money that does not have to be paid back, awarded on the basis of merit or skill (no FAFSA required).

Grants ("gift")

Money that does not have to be paid back, awarded on the basis of financial need.

Loans ("self-help")

Money students and parents borrow to help pay educational expenses.

Employment ("self-help")

Allows student to earn money to help pay educational costs.

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SOURCES OF MONEY FOR COLLEGE

Federal Government

- Pell grants, federal loans, federal work-study

State Government

- NYS TAP, Scholarships for Academic Excellence

Colleges and Universities

- Merit scholarships and need-based grants

Private organizations

- Outside scholarships

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COST OF ATTENDANCE

Tuition and fees

+ Housing and food

TOTAL direct charges (billed to students)

Books and supplies

+ Travel and personal expenses

ESTIMATED indirect charges (not billed to student)

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STUDENT AID INDEX (SAI)

Tool to help financial aid administrators calculate financial aid awards. It determines how much students will receive in federal grants, federal loans and federal work-study.

Institutions may also use this index to award their own grants.

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DEMONSTRATED FINANCIAL NEED

Cost of attendance

— Student aid index

Financial need

SAI in constant

Cost of attendance varies by college/university

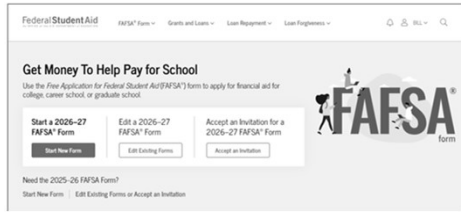
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FSA ID

- Sign FAFSA electronically
- Takes about 2 minutes to set up
- Student and parent (if applicable) need their own FSA IDs
- May be used by students and parents throughout aid process, including subsequent school years
- Write it down☺

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FAFSA ON THE WEB



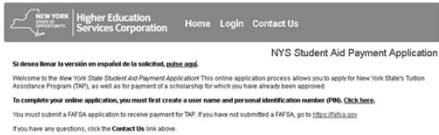
www.fafsa.gov

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NYS TAP

● Web site: <https://www.tap.hesc.ny.gov/totw/>

● File TAP application every year



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WHEN DO I APPLY?

Year in high school as of 2025-26	When attending college?	When FAFSA/TAP can be done	Income tax information used
Senior	2026-27	October 1, 2025	2024
Junior	2027-28	October 1, 2026	2025
Sophomore	2028-29	October 1, 2027	2026
	2029-30	October 1, 2028	2027
	2030-31	October 1, 2029	2028
	2031-32	October 1, 2030	2029

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CONSENT AND APPROVAL

Linked directly to financial aid eligibility

Each FAFSA contributor* will need to provide

- Student
- Student spouse
- Parent
- Second parent (if filed separate tax return)

Regardless of tax filing status

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SPECIAL CIRCUMSTANCES

Cannot report on FAFSA – just a processor

- Send explanation to financial aid office at each college
- College will review 'appeal' and may request additional documentation

➢ Examples:

- Loss of job
- Care of elderly parent
- Change in employment status
- Private school tuition for dependent student
- Daycare or unusual dependent care expenses
- Medical/dental expenses not covered by insurance
- Change in parents' marital status after filing FAFSA

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TIPS FOR SUCCESS

Students: please use your personal email address for financial aid process

Set up FSA IDs at least one week prior to sitting down to complete FAFSA

Set aside at least one hour of quiet time to complete FAFSA and TAP

Take your time and read each question carefully

Student should start the FAFSA and submit their section first

Please do not skip questions

Parent marital status and tax filing status

Please do not guess the answers

Legal name/birthdate/SSN

Check email regularly

Respond to inquiries in timely way

Ask questions in timely way

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AID INFORMATION ON THE WEB

Department of Education

www.studentaid.gov

New York State Higher Education Services Corporation

www.hesc.ny.gov

Rochester Community Foundation

<https://www.racf.org/scholarships/how-to-apply-or-renew>

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CONTACT INFORMATION

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