



# AGENDA

- ✓ 2024-25 School Year

- ✓ College Costs

- ✓ What?

- ✓ How?

- ✓ When

- ✓ What?

- Free Application Federal Student Aid (FAFSA) – Big Changes

- NYS TAP Application

- Others – depends on school

- ✓ Strategies/Tools

# What Is Cost of Attendance (COA)?



Tuition and fees



Housing and food



Books, course materials, and supplies



Transportation



Miscellaneous and personal



# Cost of Attendance (COA)

Typical Costs by Type of College	Private College	SUNY Public	Community College
Tuition and Fees	\$40,000	\$8,500	\$6,000
Living Expenses Housing and Food	\$14,000	\$14,000	????
Books/Course Materials/Supplies	\$1,500	\$1,500	\$1,500
Transportation	\$1,000	\$1,000	\$2,000
Personal Expenses	\$1,500	\$1,500	\$1,500
Total	\$58,000	\$26,500	\$11,000



# What Is Student Aid Index (SAI) From FAFSA Results

Measurement of  
family's ability to pay  
for college



SAI is new  
terminology in  
24-25

The SAI replaces  
Expected Family  
Contribution (EFC)  
used in prior years



# Student Aid Index (SAI)

- Index number that the financial aid office uses to determine aid eligibility
- Stays the same regardless of college choice
- In some cases, students of highest need, could be negative number



	\$15,000,000	\$20,000,000	\$25,000,000
	\$7,500,000	\$10,000,000	\$12,500,000
	\$7,500,000	\$10,000,000	\$12,500,000
	\$2,250,000	\$3,000,000	\$3,750,000
	\$2,625,000	\$3,500,000	\$4,375,000
	\$2,625,000	\$3,500,000	\$4,375,000
	\$500,000	\$1,000,000	\$2,000,000
sub	\$175,000	\$350,000	\$700,000
	\$325,000	\$650,000	\$1,300,000
	\$197,500	\$195,000	\$390,000
	\$11,750,000	\$227,500	\$455,000
Investors/ Filmmakers	\$1,750,000	\$227,500	\$455,000
million	\$1,500,000	\$3,727,500	\$4,830,000
Investors/ Filmmakers	\$250,000	\$1,500,000	\$1,500,000
Global Sales/ Rentals	\$0	\$1,238,750	\$3,330,000
	\$0	\$250,000	\$1,000,000
Investors/ Filmmakers	\$0	\$87,500	\$2,000,000
Global Distribution	\$0	\$162,500	\$700,000
	\$1,750,000	\$2,912,500	\$650,000

# What Is Financial Need?

**Cost of attendance (COA)**

- Student Aid Index (SAI)**
  - Other Financial Assistance (OFA)**
- 

**= Financial need**

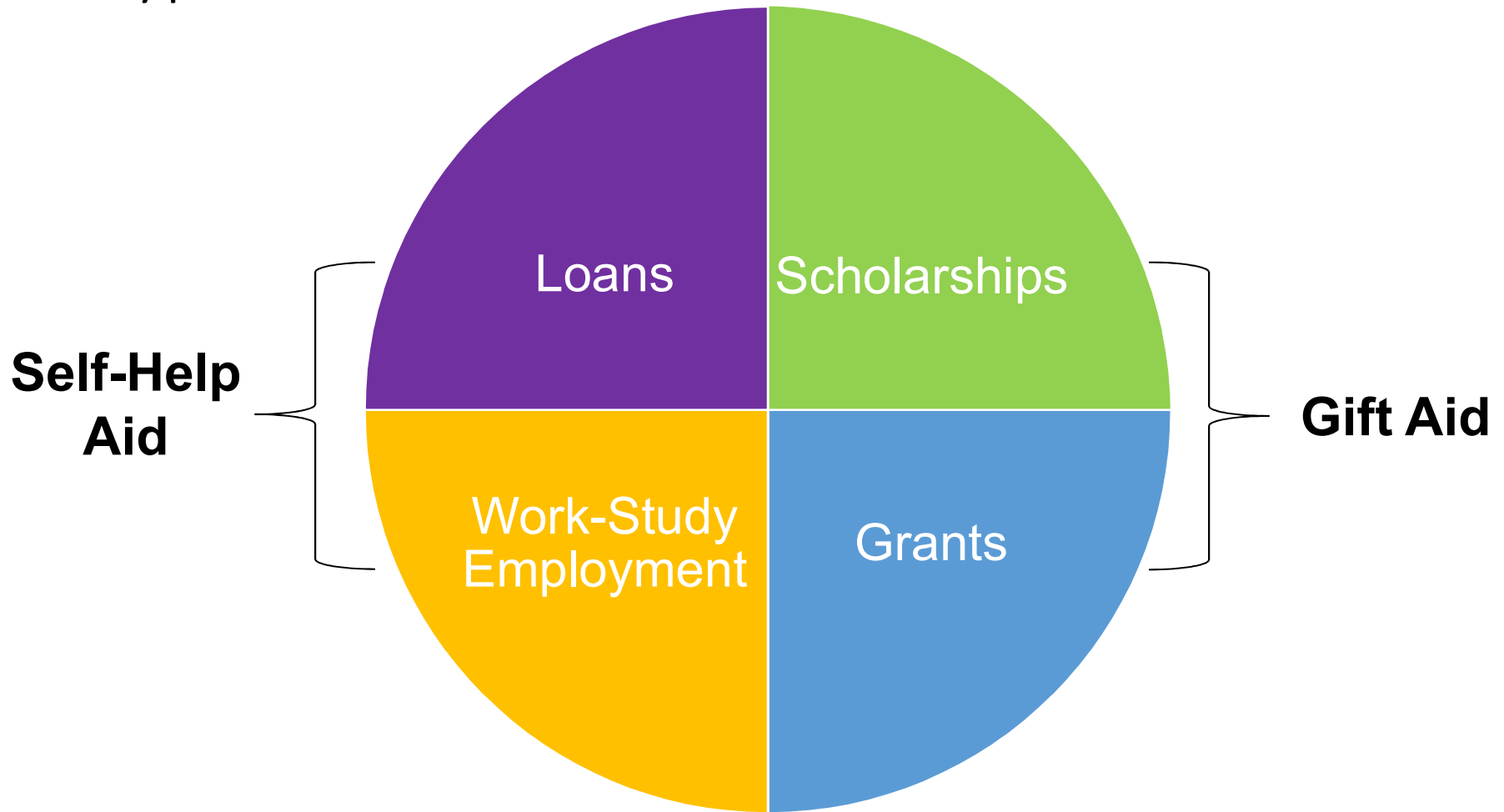
# Financial Need Examples

<b>Cost of Attendance</b>	<b>\$40,000</b>
<b>- SAI</b>	<b>\$15,000</b>
<b>= Need</b>	<b>\$25,000</b>
<b>Cost of Attendance</b>	<b>\$65,000</b>
<b>- SAI</b>	<b>\$15,000</b>
<b>= Need</b>	<b>\$50,000</b>

# Sources of Financial Aid

- **Federal** – Pell Grant, SEOG Grant, Teach Grant, Work-Study, Student Loans, Parent Loans
- **State** - New York Grant (TAP) for New York residents attending college in NY State, Excelsior.
- **College you attend** – Scholarships, work, loans
- **Private/Outside Sources** – Scholarships, loans, tax credits, Veterans Benefits

# Types of Financial Aid



# GRANTS

## FEDERAL

- PELL Grant
  - Derived from FAFSA
    - Based on income and family size relative to the Poverty Level
  - \$0 to \$7395 (2023-24)
- SEOG Grant
- TEACH Grant

## STATE

- TAP – any NY college
  - NY Net Taxable Income below \$80,800
- Excelsior – SUNY 2 year or 4 year college – Income \$125,000 or below

# Scholarships

- Your College
  - Review Website for merit, need, application
- High School
- Civic Groups or Businesses
- Places of Employment
- Free Internet Searches
  - Example:
  - [www.fastweb.com](http://www.fastweb.com)
  - [www.finaid.org](http://www.finaid.org)



# Federal Direct Student Loan

- **Subsidized** – 5.5% Interest rate (in 2023-24).
  - Based on need (COA – SAI – other aid = Financial need)
  - Federal government pays interest while student in school
  - Freshman may borrow up to \$3,500
- **Unsubsidized** – 5.5% Interest rate (in 2023-24).
  - Not based on need
  - Student is responsible for interest while in school
  - Freshman may borrow up to \$5,500 minus any subsidized loan money (ideally - \$3,500 subsidized and \$2,000 unsubsidized)
- *Repayment begins 6 months after graduation*

# Parent Loan for Undergraduate Students (PLUS)

- Federal Loan in parent name
- Credit Check – No Adverse Credit
- 8.05% interest rate (2023-24)
- Interest accrues at disbursement
- Payments right away
- Limits
  - Up to COA minus other aid.

# Work Opportunities

- **Federal Work Study Program (FWS)**
  - Need Based
  - Limited hours
  - Usually minimum wage
  - Helps with personal expenses
  - Each college has own process; jobs usually on campus or in community service.

# HOW TO APPLY FOR FINANCIAL AID

- Complete Federal Process – start at [studentaid.gov](http://studentaid.gov)
  - **FAFSA**
- Complete NY STATE Process – start at [hesc.ny.gov](http://hesc.ny.gov)
  - **TAP APPLICATION**
- Complete process and any requirements at each college – check their websites – talk with Admissions/Financial Aid Staff
- Search Private Scholarships
- Follow up – later applications, documents, communication

# How to Apply for Federal Financial Aid

**Go to [studentaid.gov](https://studentaid.gov) for complete information on federal financial aid programs and applying**

- **Request an FSA ID for the student and parent of record (Anytime Now) – takes up to 3 days to authenticate. Save your FSA ID**
- **Complete FAFSA online: it opens sometime in December of 2023 if applying for 24-25**
- **Reapply every school year**

# FAFSA 24-25

- <https://studentaid.gov>
- **Launch of the 2024–25 FAFSA® Form**
- There are major changes and improvements coming to the 2024–25 *Free Application for Federal Student Aid* (FAFSA®) form. As a result, the new form will be available in December 2023, not Oct. 1.
- The launch date will apply only for the 2024–25 FAFSA form.
- The changes to the FAFSA form for the 2024–25 aid year include
  - expanded eligibility for federal student aid and
  - a more streamlined application process.

# FAFSA for 24-25

- Student begins FAFSA after signing in with their FSA ID.
- After completing their part – they invite parent(s) via email in form – to be contributor on the FAFSA. Student will need parent SSN to complete this process.
- Parent signs in with their FSA ID and completes their part and submits form
- Student and Parent, on FAFSA, will have to consent for Direct Data Exchange with IRS for Federal Tax Information to load into FAFSA.
- Sometimes, both Parents will need to be contributors if they are married and file separate taxes.
- For Separations and Divorces – the parent of record whose information would go on FAFSA is the parent who provided the most financial support over the last 12 months; if that parent remarried, step parent information needs to be included.

# FAFSA for 24-25

- Income
  - Adjusted Gross Income
  - Deductible payments to SEP/SIMPLE/KEOGH/Other
  - Untaxed portions of IRA distributions and Pensions (excluding rollovers)
- Family Size
  - IRS definition of Tax Dependents
  - Family will be able to answer additional questions if family size different than dependents on tax returns
- Assets
  - Cash, savings, checking, money market funds
  - Net worth of investments, including real estate (excluding primary residence)
  - Adjusted Net Worth of Business and/or Farm
  - Annual Child Support Received
  - NOT retirement funds



# How To Apply State Aid

## Complete TAP Online

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

- Usually after completing FAFSA
  - In 24-25 only, can apply beginning on November 1, 2023 before FAFSA is complete
- Establish student HESC PIN.
- Student and Parent e-sign at end of application.
- Must re-apply each academic year.

# **Apply for Excelsior (when available)**

## **If SUNY College or Community College in NY**

- **To be notified when (if) the application becomes available**  
**Sign up for the HESC alert at**  
**[www.hesc.ny.gov/excelsior](http://www.hesc.ny.gov/excelsior)**  
**Same website as TAP**
- **Application will not be available until some time in 2024**

# Excelsior Scholarship

How it works:

- ✓ Award equals max of SUNY Tuition minus any amounts received for TAP, Pell or other scholarships
- ✓ Earn 30 Credits Per Year
- ✓ Live and work in NY after college
- ✓ \$125,000 was the income limit in 2023-24

# CSS/ FINANCIAL AID PROFILE

## (FOR SOME COMPETITIVE PRIVATE COLLEGES)

The **PROFILE** is a form that allows students to complete one form and apply online for **non-federal financial aid** from almost 400 colleges, universities, professional schools, and scholarship programs. Check with college – usually just highly competitive private colleges.



<https://cssprofile.collegeboard.org>

## Review 2024-25 Timeline

- **FSA ID – Now or Near Future**
- **Scholarship Searches – Now/Ongoing**
- **FAFSA – After it is Released in December 2023**
- **TAP – November 1<sup>st</sup> or later or after FAFSA.**
- **Other Forms??**
  - Excelsior for SUNY; CSS Profile some privates
  - Some schools may have separate form for their own scholarships, etc...

## Watch for Results & Communicate with Financial Aid Office

- FAFSA Results will be available in 3-5 days – to student and colleges listed
- **Schools May Ask for Follow up Forms or Documents – To Verify Reported Information.**
- Each Schools timing will vary.
- Eventually Receive Financial Aid Offer Letters from Accepted Schools.



Name of College/University

Student Name, Identifier

MM / DD / YYYY

Download

### Costs in the 20xx-xx year

#### Estimated Cost of Attendance

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

### Grants and scholarships to pay for college

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

Grants from your school .....	\$	X,XXX	\$ X,XXX / yr
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

(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 Loans .....	\$	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

(As calculated by the Institution using Information reported on the FAFSA or to your Institution.)

\$ X,XXX / yr

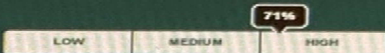
- Payment plan offered by the institution
- Parent PLUS Loan

- Military and/or National Service benefits
- Non-Federal private education loan

Customized information

#### Graduation Rate

Percentage of full-time students who graduate within 6 years



#### Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan



#### Median Borrowing

Students at UUS typically borrow \$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:

Your College/University  
Financial Aid Office  
123 Main Street  
Anytown, NY 12345  
Telephone: (123) 456-7890  
E-mail: financialaid@nyschool.edu

# Strategies - Preparation

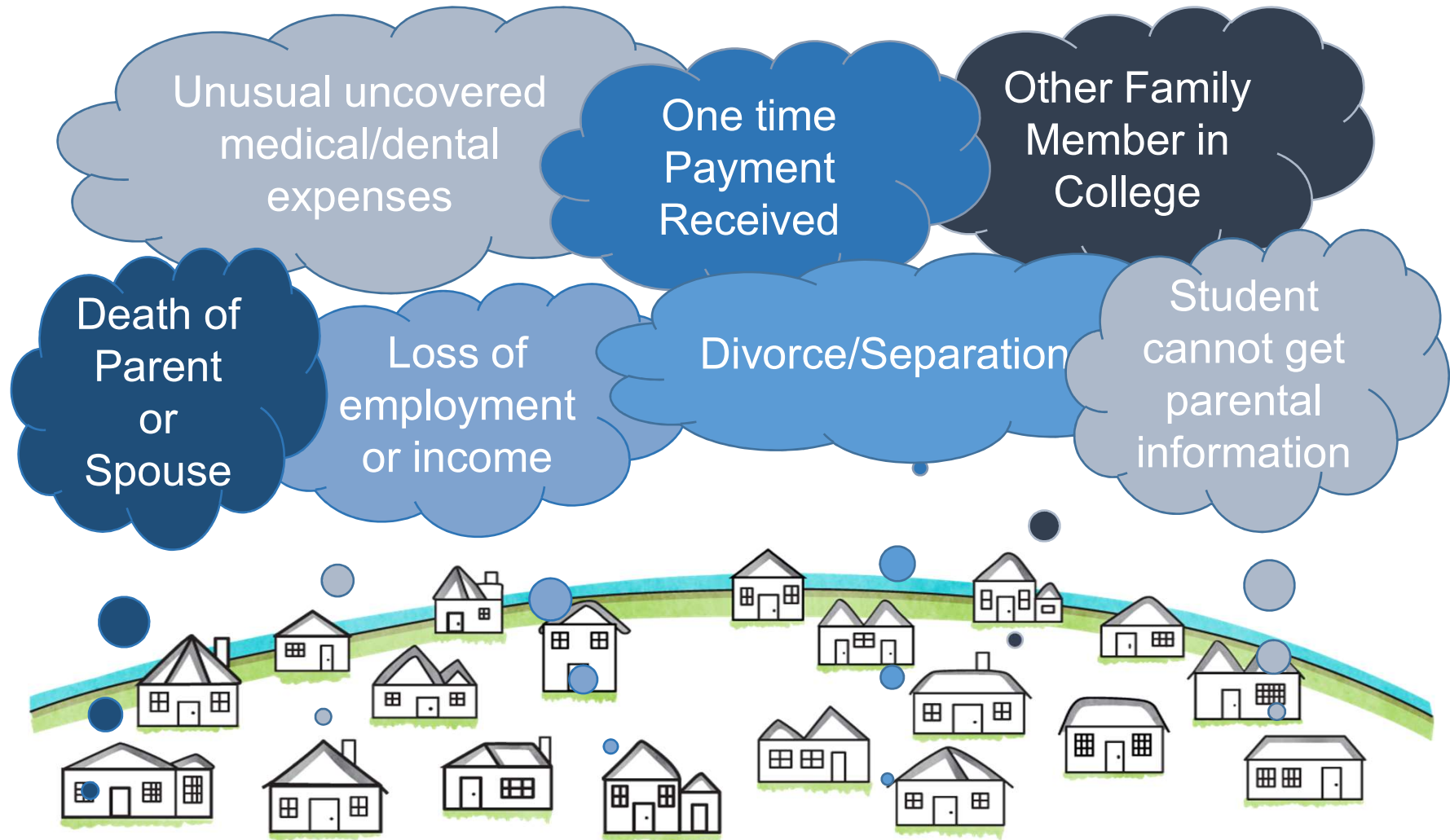
- **Keep Organized – be ready to follow up**
  - remember FSA ID; folder for documents; etc...
- **Meet Deadlines!**
- **Parent/Student Communication**
  - E-mail checking
  - FERPA- Student has to grant access for parent to interact with school
- **Compare – Make Charts?**
  - Required forms and dates for each school
- **Payment Plan as opposed to Alternative Financing or Parent Loan.**
- **Savings – 529 plans**
- **Reduce costs when you can – books, tech, etc...**



# Special or Unusual Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send explanation and documentation to your college's financial aid office **after** initial FAFSA results are done
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

# Special or Unusual Circumstances



# Questions

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