



# Basics of Financial Aid

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# Agenda

- Financial Aid
- Cost of Attendance (COA)
- Student Aid Index (SAI)
- 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
  - Housing and Food (formerly Room and Board)
  - Books and Supplies
  - Transportation
  - Personal Expenses
- 
- computer, travel abroad, child care, etc.

# Cost of Attendance Comparison

	Private	Public In-State	Community College
Tuition & Fees	\$41,540	\$11,260	\$3,990
Housing & Food (Room & Board)	\$14,650	\$12,770	\$9,970
Books & Supplies	\$1,250	\$1,250	\$1,470
Transportation	\$1,100	\$1,290	\$1,930
Personal	\$1,880	\$2,270	\$2,500
<b>Total</b>	<b>\$60,420</b>	<b>\$28,840</b>	<b>\$19,860</b>

*Source: The College Board, Trends in College Pricing 2023*

# 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.

# Student Aid Index (SAI)

- Replaces the Expected Family Contribution (EFC)
- Value used to determine student's level of financial need and aid eligibility
- Calculated by a federal formula using family income, asset, and household size information



# Student Aid Index (SAI)

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

# Financial Need

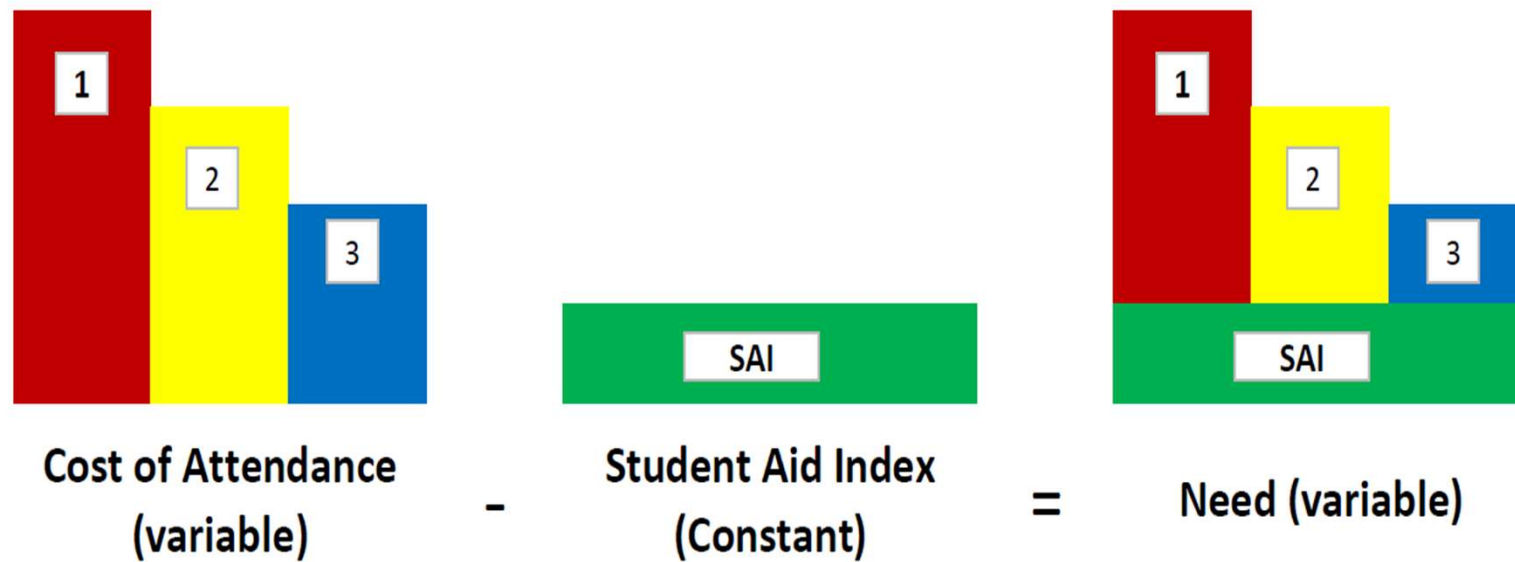
Cost of Attendance

- Student Aid Index (SAI)

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= 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 Grant

- Pell Grant (24-25 amounts \$740 - \$7,395)
  - Entitlement-based aid form
- Eligibility for maximum Pell (2024-2025)
  - Parent not required to file federal tax return
  - Single parent AGI >0 and ≤225% of NY poverty guideline for family size
  - Parent is not single with AGI >0 and ≤175% of NY poverty guideline for family size

# Federal Pell & SEOG Grants

- Eligibility for minimum Pell (2024-2025)
  - Single parent with AGI  $\leq$  325% of NY poverty guideline for family size
  - Not a single parent with AGI  $\leq$  275% of NY poverty guideline for family size
- 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%)
- 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](https://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 (STEM)

- 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 (STEM)

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

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

# Federal Direct Student Loans

- Subsidized or Unsubsidized
- 6.53% fixed interest rate (UG - 2024-2025)
- 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: 9.08% (2024-2025)
- 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)
- 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 once available (December)
- Use 2023 Tax Return (2025-2026 Year)



# What You Report - Student and Parent(s)

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

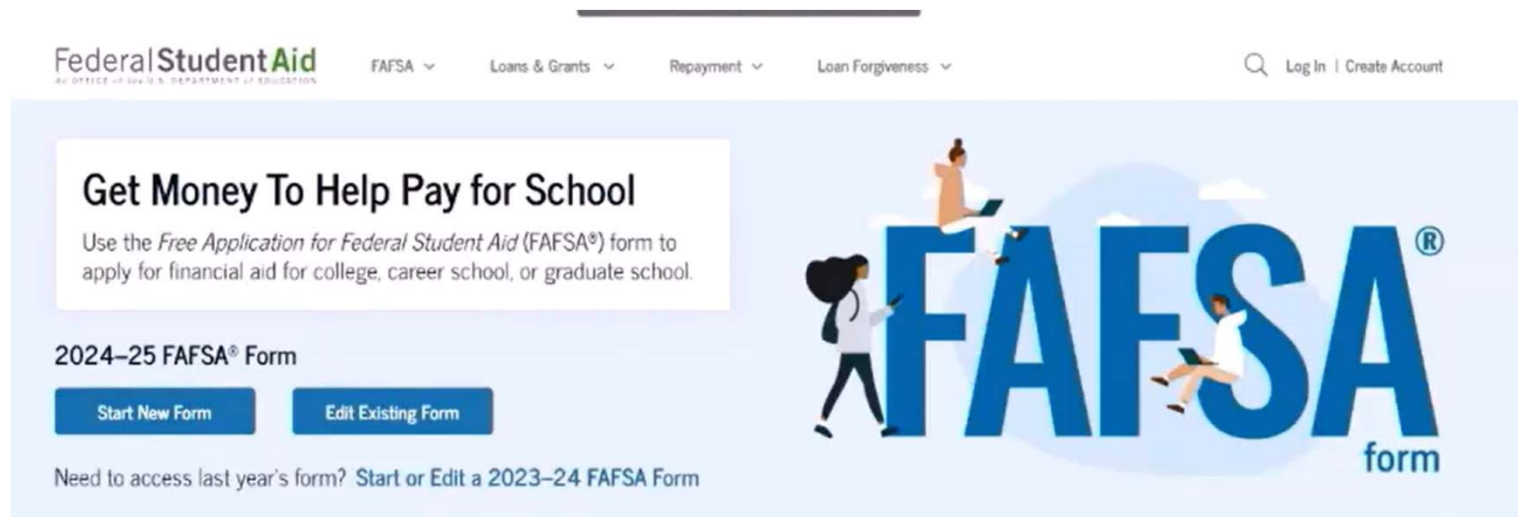
# What You Don't Report

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

# Who Counts as a Parent

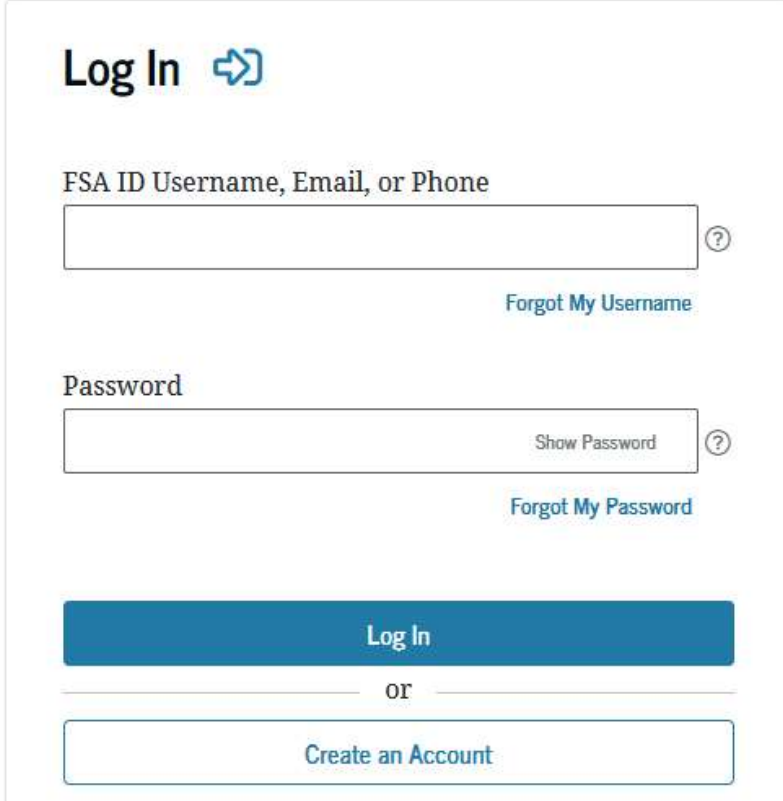
- Biological Parents Living Together
- Divorced/Separated:
  - Biological parent who provides most support
  - That parent's new spouse, if remarried
- Adoptive Parent(s)

# FAFSA - <https://studentaid.gov>



# 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 and account creation interface. At the top, there is a 'Log In' button with a right-pointing arrow icon. Below this, there is a text input field labeled 'FSA ID Username, Email, or 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 another text input field labeled 'Password' with a 'Show Password' link and a question mark icon to its right. To the right of the password input field is a link that says 'Forgot My Password'. Below the password input field is a large blue button labeled 'Log In'. Below the 'Log In' button is the word 'or' centered between two horizontal lines. Below the 'or' is a large white button with a blue border labeled 'Create an Account'.

# Provide Consent

- Student and parent(s) must provide consent
- If tax filing status is married filing jointly, only one parent needs to provide consent

The screenshot shows the top header of the FAFSA 2024-25 form. On the left is the FAFSA logo with 'FORM 2024-25' next to it. In the center, it says 'Student Raya Tran' with a small profile icon. On the right, there are links for 'Save' and 'FAFSA Menu'.

## Provide Consent or Be Ineligible for Federal Student Aid

### Summary

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete the FAFSA<sup>®</sup> form. If you don't provide consent, you will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all.

→ Get your 2022 tax return information for the 2024-25 FAFSA form.

→ Tax return information is required to complete the FAFSA form.

→ FTI is used to determine your eligibility for federal student aid.

Under penalty of law, I certify that I am the individual associated with the FSA ID log in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:

- The U.S. Department of Education to disclose my Social Security number, last name, and date of birth to the U.S. Department of the Treasury in order to obtain my FTI only for the purpose of determining the eligibility for, and the amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under subpart 1 of Part A, Part C, or Part D of Title IV of the *Higher Education Act of 1965*, as amended.
- The use of my FTI by U.S. Department of Education officials and contractors (as defined in 26 U.S.C. § 6103(l)(13)), only for the purpose of determining the eligibility for, and amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under Title IV of the *Higher Education Act of 1965*, as amended.

# Inviting Parent(s)

The student enters parent information to invite them to complete parent sections.

## Invite Parent(s) to This FAFSA® Form



### We Need Information for One of Your Parents Now

Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA® form. This does not make them financially responsible for your education. Right now, you can invite one or both of your parents to your form and have them complete their required sections.

Enter information about the parent(s) identified on the prior page, and we'll send emails on your behalf.

*Provide the parent's full legal name as it appears on their Social Security card. The email does not have to be the same as their account username and password (FSA ID).*

Parent	Other Parent <i>optional</i>
First Name <input type="text"/>	First Name <input type="text"/>
Last Name <input type="text"/>	Last Name <input type="text"/>
Date of Birth Month Day Year <input type="text"/> <input type="text"/> <input type="text"/> ?	Date of Birth Month Day Year <input type="text"/> <input type="text"/> <input type="text"/> ?
Social Security Number (SSN) <input type="text"/>	Social Security Number (SSN) <input type="text"/>

# Reporting Income

The 2025-2026  
FAFSA will look at  
2023 income.

## Parent Tax Filing Status

Did or will the parent file a 2022 joint tax return with their current spouse?

☐ Yes

☐ No

## Family Size

Is the parent's family size different from the number of individuals claimed on their 2022 tax return?

☐ Yes

☐ No

## Number in College

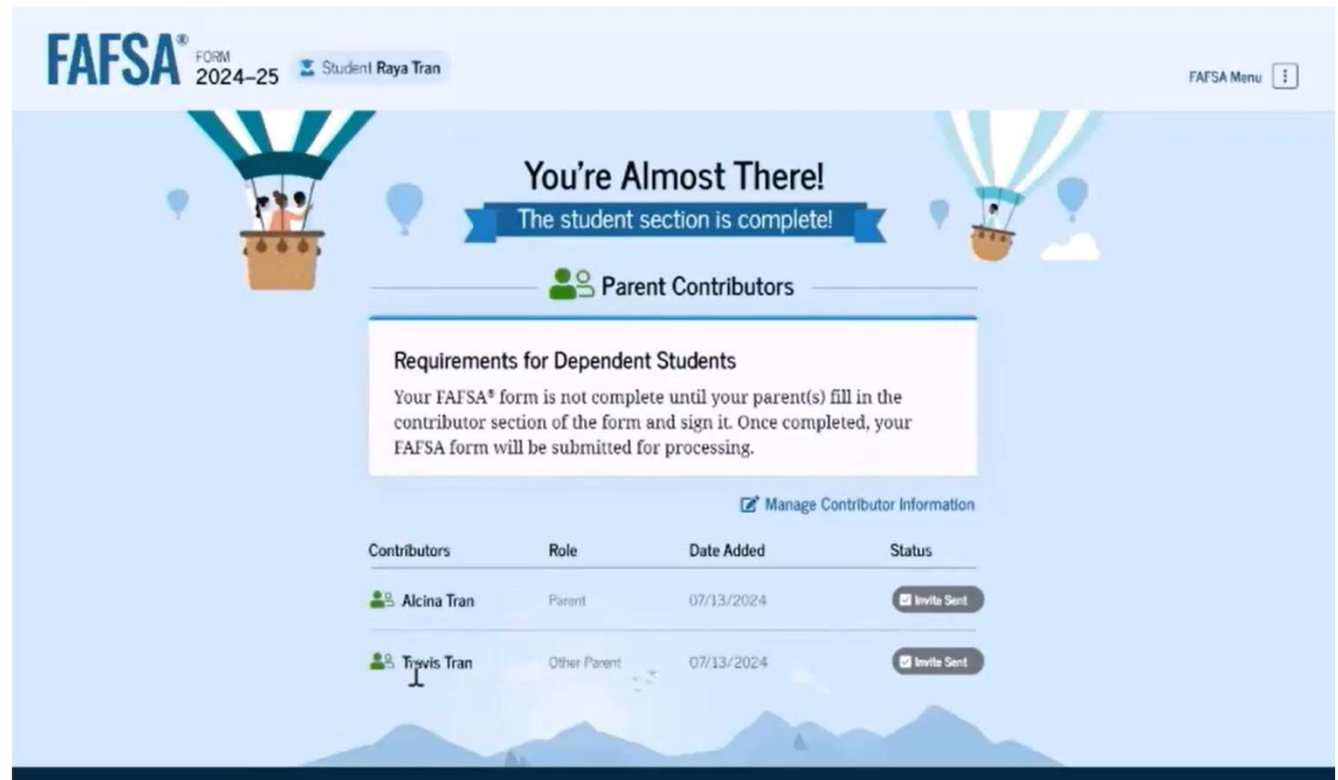
How many people in the parent's family will be in college between July 1, 2024, and June 30, 2025?

*Do not include the parent.*





# Submitting the FAFSA



The screenshot shows the FAFSA 2024-25 Student Portal. At the top, the FAFSA logo is on the left, and the student's name 'Student Raya Tran' is on the right. A banner in the center reads 'You're Almost There! The student section is complete!'. Below this, the 'Parent Contributors' section is highlighted. It contains a box with the title 'Requirements for Dependent Students' and a message stating that the form is not complete until the parent(s) fill in the contributor section and sign it. Below the message is a link to 'Manage Contributor Information'. At the bottom, there is a table listing the contributors: Alcina Tran (Parent) and Travis Tran (Other Parent), both with a status of 'Invita Sent'.

**FAFSA** FORM 2024-25 Student Raya Tran

FAFSA Menu

**You're Almost There!**  
The student section is complete!

**Parent Contributors**

**Requirements for Dependent Students**  
Your FAFSA® form is not complete until your parent(s) fill in the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

[Manage Contributor Information](#)

Contributors	Role	Date Added	Status
Alcina Tran	Parent	07/13/2024	Invita Sent
Travis Tran	Other Parent	07/13/2024	Invita Sent

## Prior-Prior Year Data (PPY)

- FAFSA and other applications completed with tax info from PPY
- Use 2023 tax information for 2025-2026 applications
- Asset and household info from CURRENT year!
- Child support is reported for the last complete calendar year

# New York State Applications

[www.hesc.com](http://www.hesc.com) or [www.tapweb.org/totw](http://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.org>
- Unique institutional applications

# Application Processing

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

# Financial Aid Award Letters

University of the United States (UUS)		MM / DD / YYYY
Undergraduate College Financing Plan		
Student Name, Identifier		
<b>Total Cost of Attendance 2023-2024</b>		
	On Campus Residence	Off Campus Residence
Tuition and fees		\$X,XXXX
Housing and meals	\$X,XXXX	\$X,XXXX
Books and supplies		\$X,XXXX
Transportation		\$X,XXXX
Other education costs		\$X,XXXX
Estimated Cost of Attendance	\$X,XXXX / yr	\$X,XXXX / yr
<b>Expected Family Contribution</b>		
Based on FAFSA As calculated by the institution using information reported on the FAFSA or to your institution.		X,XXXX / yr
Based on Institutional Methodology Used by most private institutions in addition to FAFSA.		X,XXXX / yr
<b>Scholarship and Grant Options</b>		
Scholarships and Grants are considered "Gift" aid - no repayment is needed.		
<b>Scholarships</b>		<b>Grants</b>
Ment-Based Scholarships		Need-Based Grant Aid
Scholarships from your school	\$X,XXXX	Federal Pell Grants
Scholarships from your state	\$X,XXXX	Institutional Grants
Other scholarships	\$X,XXXX	State Grants
Employer Paid Tuition Benefits	\$X,XXXX	Other forms of grant aid
Total Scholarships	\$X,XXXX / yr	Total Grants
		\$X,XXXX / yr
<b>VA Education Benefits</b>		
VA Education Benefits		\$X,XXXX / yr
<b>College Costs You Will Be Required to Pay</b>		
Net Price To You (Total cost of attendance minus total grants and total scholarships)		\$X,XXXX / yr
<b>Loan and Work Options to Pay the Net Price to You</b>		
You must repay loans, plus interest and fees.		
<b>Loan Options*</b>		<b>Work Options</b>
Federal Direct Subsidized Loan (x.xx% interest rate) (x.xx% origination fee)	\$X,XXXX / yr	Work-study Hours Per Week (estimated)
Federal Direct Unsubsidized Loan (x.xx% interest rate) (x.xx% origination fee)	\$X,XXXX / yr	XX / wk
Total Loan Options	\$X,XXXX / yr	Other Campus Job
		\$X,XXXX / yr
		Total Work
		\$X,XXXX / yr
<b>For More Information</b>		
University of the United States (UUS)		
Financial Aid Office		
123 Main Street		
Anytown, ST 12345		
Telephone: (123) 456-7890		
E-mail: financialaid@uus.edu		
<b>* Loan Amounts</b>		
Note that the amounts listed are the maximum available to you. To learn about loan repayment choices and calculate your Federal Loan monthly payment, go to: <a href="https://studentaid.gov/manage-loans">https://studentaid.gov/manage-loans</a> .		
<b>Other Options</b>		
You may have other options to repay the remaining costs. These include:		
<ul style="list-style-type: none"> <li>Tuition payment plan offered by the institution</li> <li>Parent PLUS loans, which your parent can apply for</li> <li>Non-Federal Private education loan, which you or your parent can apply for after passing a credit check</li> <li>Other Military or National Service Benefits</li> </ul>		
Customized Information from UUS		

# Award Letters

Total Cost of Attendance 2023-2024		
	On Campus Residence	Off Campus Residence
Tuition and fees		\$X,XXXX
Housing and meals	\$X,XXXX	\$X,XXXX
Books and supplies		\$X,XXXX
Transportation		\$X,XXXX
Other education costs		\$X,XXXX
Estimated Cost of Attendance	\$X,XXXX / yr	\$X,XXXX / yr

Scholarships	
Merit-Based Scholarships	
Scholarships from your school	\$X,XXXX
Scholarships from your state	\$X,XXXX
Other scholarships	\$X,XXXX
Employer Paid Tuition Benefits	\$X,XXXX
Total Scholarships	\$X,XXXX / yr

Grants	
Need-Based Grant Aid	
Federal Pell Grants	\$X,XXXX
Institutional Grants	\$X,XXXX
State Grants	\$X,XXXX
Other forms of grant aid	\$X,XXXX
Total Grants	\$X,XXXX / yr

# Award Letters

College Costs You Will Be Required to Pay	
Net Price To You (Total cost of attendance minus total grants and total scholarships)	\$X,XXXX / yr

**Loan and Work Options to Pay the Net Price to You**  
You must repay loans, plus interest and fees.

Loan Options*	
Federal Direct Subsidized Loan (x.xx% Interest rate) (x.xx% origination fee)	\$X,XXXX / yr
Federal Direct Unsubsidized Loan (x.xx% Interest rate) (x.xx% origination fee)	\$X,XXXX / yr
Total Loan Options	\$X,XXXX / yr

Work Options	
Work-study	\$X,XXXX / yr
Hours Per Week (estimated)	XX / wk
Other Campus Job	\$X,XXXX / yr
Total Work	\$X,XXXX / yr



# Frequent Application Issues

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

# Frequent Application Issues

- Household size
- Real estate and investment net worth
- Dependency Status
- Missing parent data

# 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!

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