

Finding Money for College

Basics of Financial Aid and the FAFSA

Mr. Giordano, College Counselor

www.admissionsandaid.com

giordanoj@admissionsandaid.com

We will talk about:

- Federal student aid
- State student aid
- Student aid from colleges
- Scholarships from other sources
- H/EOP
- Excelsior Scholarship

We will answer:

- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?

What is financial aid?

- Money to pay for college or career school
 - Grants
 - Work-study
 - Loans
 - Scholarships

Who can get federal student aid?

- U.S. citizen or permanent resident
- Eligible noncitizens (asylee)
- High school graduate/GED holder
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress in college/career school

Who can get other kinds of financial aid?

- States, colleges, and private scholarships have their own eligibility criteria.
- Be sure you know what you need to do to qualify.

How much federal student aid can I get?

In general, depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA® (*Free Application for Federal Student Aid*)
- COA is tuition, fees, room and board, transportation, etc.

$COA - EFC = \text{financial need}$

Visit link for [Formula](#)

Automatic zero EFC

If you make 26,000/year or less you will automatically qualify for a full pell grant.

How much federal student aid can I get?

Maximum amounts for the major programs for a dependent freshman in 2020-21:

- Federal Pell Grant: \$6,195
- Federal Work-Study: depends on funds available at school (usually up to 2,000)
- Direct Subsidized and Unsubsidized Loans: \$5,500 total (3,500 subsidized/2,000 unsubsidized)
- Direct PLUS Loan (for parents): COA minus other aid received

Funds from other programs are available; see [here](#) for details. Click [here](#) for Federal Grants and

SEOG Grant

In addition to the Pell Grant some students may be eligible for the Federal Supplemental Educational Opportunity Grant (FSEOG) Grant: does not have to be repaid. For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school. Up to \$4,000. Visit StudentAid.gov/fseog for more information

Direct Subsidized Loan

Direct Subsidized - Key benefits:

- Max \$3,500 for 2020-2021
 - Fixed interest rate of 4.53% for the 2019-2020 academic year
 - Eligibility is based on demonstrated financial need, as determined by the FAFSA
 - The federal government pays the interest when you are in school at least half-time, during the grace period, and during periods of authorized deferment.
 - No payments while you are enrolled in school at least half time
- Multiple repayment plans (including income-based) available

Direct Unsubsidized Loan

Key benefits:

- Fixed interest rate of 4.53% for undergraduate students for the 2020-2021 academic year
 - No payments while enrolled in school
 - Eligibility not based on demonstrated financial need or credit
- Multiple repayment plans (including income-based) available

Parent Plus Loan

The maximum PLUS loan amount you can borrow is the cost of attendance (determined by the school) minus any other financial assistance received.

For Direct PLUS Loans first disbursed on or after July 1, 2019, and before July 1, 2020, the interest rate is 7.08%. These are fixed interest rates for the life of the loan.

In addition to interest, the fee is 4.264%. The loan fee is a percentage of the loan amount and is proportionately deducted from each loan disbursement.

TEACH GRANT

Teacher Education Assistance for College and Higher Education (TEACH) Grant: does not have to be repaid unless converted to a Direct Unsubsidized Loan for failure to carry out teaching service obligation as promised. For undergraduate, post baccalaureate, and graduate students who are completing or plan to complete coursework needed to begin a career in teaching. As a condition for receiving this grant, a student must sign a TEACH Grant Agreement in which the student agrees to perform four years of qualifying teaching service and meet other requirements. Up to \$4,000. Visit <https://studentaid.ed.gov/sa/types/grants-scholarships/teach> for more information.

How much federal student aid can I get?

For early estimate, use [FAFSA4caster](#):

- Enter some financial information
- Get an estimate
- REMEMBER! YOU WILL BE COMPLETING THE 2020-21 FAFSA! Available October 1st.

How much state, school, and private scholarship money can I get?

Depends on the program; do your research!

- Our state aid: <https://www.hesc.ny.gov/repay-your-loans/my-hesc-account-access>
- Ask college financial aid offices for info about aid available at their schools

Free scholarship searches at:

- studentAid.gov/scholarships
- www.collegeboard.org
- <https://www.usnews.com/education/best-colleges/paying-for-college/scholarships>
- www.goingmerry.com

TAP - NYS Grant

TAP awards range from \$500 to \$5,165 per year. The award amount is determined by:

- Academic year in which first payment of TAP or any state award is received
- Type of postsecondary institution and the tuition charge
- Combined family NYS taxable income, Federal, State or local pension income and private pension and annuity income, if applicable
- Financial status (dependent or independent)
- Other family members enrolled in college

New York State: Math and Science Teaching Incentive Scholarship

New York State: Math and Science Teaching Incentive Scholarship is a scholarship program that provides an annual award up to the maximum annual tuition charged to NYS resident students in an undergraduate program at the State University of New York (SUNY) for students, either at the bachelor's or master's degree level, who enter into a service contract with NYS HESC agreeing to teach full time for five years in the field of math or science in a middle or secondary school in New York.

Awards are made upon the successful completion of the academic year.

For more information on how to apply, contact NYS Higher Education Services Corporation at 1-888-697-4372, or visit www.hesc.ny.gov.

NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program

An applicant must:

- 1.be a NYS resident and have resided in NYS for 12 continuous months prior to the beginning of the fall college term;
- 2.be a U.S. citizen or eligible non-citizen; (NYDream Act recipients also)
- 3.be a high school senior/recent high school graduate who will be enrolled full time at a public or private college located in NYS, beginning in the fall term following his or her high school graduation;
- 4.be ranked in the top 10 percent of his/her high school graduating class at a NYS high school;
- 5.be matriculated in an approved undergraduate program leading to a degree in Science, Technology, Engineering or Mathematics at a public or private college located in NYS; maintain a cumulative grade point average (GPA) of 2.5 or higher; execute a Service Contract agreeing to reside and work in the field of Science, Technology, Engineering or Mathematics in NYS for five years. The program of study must result in an approved occupation. <https://www.hesc.ny.gov/pay-for-college/financial-aid/types-of-financial-aid/nys-grants-scholarships-awards/nys-science-technology-engineering-and-mathematics-stem-incentive-program.html>

How do I apply for aid?

- Federal student aid: fill out 2020-2021 *Free Application for Federal Student Aid* (FAFSA®) at fafsa.gov NOT!!!fafsa.com
- State aid: make sure to follow the link to complete state aid on the completion page of the FAFSA! Can only do this once. It prefills information. If you miss the link it becomes more complicated.
- School aid: contact financial aid offices at schools you are considering
- Scholarships: visit scholarship website or call contact number for information

How do I apply for federal student aid?

1. Create a username and password called the FSA ID.
 - Learn about the FSA ID and create one at <https://fsaid.ed.gov/npas/index.htm>.
 - You and your parent must each create your own FSA ID; you can't share one.
 - If you provide an email address when creating your FSA ID, it must be a unique email address (can't provide same email address for more than one person's FSA ID).
 - Don't tell anyone your FSA ID!

How do I apply for federal student aid?

2. Gather the documents you need to apply.
 - Find checklist of what's needed on infographic called "The FAFSA Process" at [StudentAid.gov/resources#fafsa-process-graphic](https://studentaid.gov/resources#fafsa-process-graphic)
 - Optional: Preview some of the FAFSA questions on the *FAFSA on the Web Worksheet*. (Get worksheet at [StudentAid.gov/resources#worksheet](https://studentaid.gov/resources#worksheet))

How do I apply for federal student aid?

3. Fill out your FAFSA at fafsa.gov.
 - Apply on or after October 1 but as early as possible to meet all deadlines.
 - State deadlines are at fafsa.gov.
 - School deadlines are listed on schools' websites.
 - Need help? Use the help functions within the FAFSA (including live chat) or call 1-800-4-FED-AID.
 - Don't forget: watch for the confirmation page that says your FAFSA has been submitted. THEN follow the link to state aid..

How do I apply for federal student aid?

4. Watch for response by email or by mail, confirming that your FAFSA was processed.
 - Double-check that your info is correct by logging on at the FAFSA site and reviewing your data.
 - Correct any mistakes and submit the corrected info.
 - Don't update info that was correct on the day you signed your FAFSA.
 - The Student Aid Report (SAR) will be accessible in the student's FAFSA account and will list the EFC. It will also list the colleges that received the information.

How do I apply for federal student aid?

- ❖ Watch for emails or letters from the schools you are considering.
 - Give the schools any additional paperwork they ask for.
 - Some schools will request copies of the tax return.
 - Meet all deadlines or you could miss out on aid!

Who is a member of the household

This can sometimes be a tricky question. The truth is that the more people in the household that are dependent on the same income, the greater the chance of receiving a pell grant. Typically, a person is a member of the household if they receive more than half their support from the student's parents. For information on who is a household member for purposes of the FAFSA visit:

<http://www.finaid.org/educators/pj/householdsize.phtml>

What happens next?

- Each school will tell you how much aid you can get at that school in something called a financial aid package.
- This package can be mailed to you, emailed to you, or **accessed online through an account.**
- Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid. You will need to officially accept the package to one school.

FAFSA Tip

1. Make sure you write down your FAFSA ID and password. You will need it every time you need to log into FAFSA.
2. You can add 10 schools at a time. Once those ten schools are processed, you can remove them and add 10 more schools.
3. Put your number 1 choice college as your number 1 FAFSA school. Schools can see order.
4. Provide Mr. Giordano with a copy of your 2018 tax return so he can assist in the completion of the FAFSA.
5. You must use the IRS data retrieval function on the FAFSA for income to be verified. The FAFSA will link up to the IRS using the parent FSAID. The 1040 will then transfer to the FAFSA automatically. This is one way that school's verify your income and assets.
6. The FAFSA DOES NOT have access to your bank account information. Only what is reported on the tax return can be seen by colleges.

FAFSA Income

You cannot use your 2019 tax information. For some families, 2018 income doesn't accurately reflect your current financial situation. If you have experienced a reduction in income since the 2018 tax year, you should complete the FAFSA form with the info it asks for (2018), and then contact each of the schools to which you're applying to explain and document the change in income. With the proper documentation, they have the ability to assess your situation and make adjustments to your FAFSA form if warranted.

Where can I get more info?

- [StudentAid.gov](https://studentaid.gov)
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID
 - Info about aid programs
 - Help with FAFSA

Net Price Calculators

All colleges have Net Price Calculators which will estimate the cost for you to attend their institution. For example visit <https://www.nyu.edu/financial.aid/misc/npc/>

CSS Profile

The College Board's CSS/Financial Aid PROFILE® is an online application that collects information used by almost 400 colleges, universities, professional schools, and scholarship programs to award financial aid from sources outside of the federal government. After you submit your application, the College Board sends it to the colleges and scholarship programs you have chosen.

Who Must Submit

Not all colleges and scholarship programs require the PROFILE application. Check with the ones you're interested in to see if they require it. A list can be found here

<https://profileonline.collegeboard.org/prf/PXRemotePartInstitutionServlet/PXRemotePartInstitutionServlet.srv>

CSS Profile

How Much It Costs

Sending your PROFILE report to one college or scholarship program costs \$25. Additional reports are \$16 each. Domestic students who are completing PROFILE for the first time and who used an SAT fee waiver can receive up to eight PROFILE fee waivers. To qualify, students must log in to PROFILE using the same account used for the SAT. Students who did not use an SAT fee waiver may still qualify for a PROFILE fee waiver based on income

CSS Profile

1. Register- Log into your College Board online account.
Go to CSS/Financial Aid PROFILE and follow the instructions.
2. Complete the application - Have tax records and financial documents handy. Use the preapplication worksheet to save time. Additional questions required by your colleges or scholarship programs, if applicable may include the Noncustodial PROFILE that must be completed by the parent you spend less time with, if you don't live with both parents for equal amounts of time
3. Submit the application
4. Enter your payment information and press Submit.

H/EOP

The State University of New York's Educational Opportunity Program provides access, academic support and financial aid to students who show promise for succeeding in college but who may not have otherwise been offered admission. Available primarily to full-time, matriculated students, the program supports students throughout their college careers within the University. The program is offered at most SUNY Schools and many New York State Private institutions. It is an amazing opportunity!

H/EOP Eligibility

To be eligible for admission to EOP you must be:

- A New York State resident for 12 months prior to enrollment;
- Require special admissions consideration;
- AND Qualify as economically disadvantaged according to the guidelines. In selecting students for the program, priority is given to applicants from historically disadvantaged backgrounds.
- You DO NOT need to be a US Citizen, however if you are not one, you will not receive Federal Aid.

H/EOP Economic Guidelines

Household Size (including head of household) & Total Annual Income

1 \$23,107

2 \$31,284

3 \$39,461

4 \$47,638

5 \$55,815

6 \$63,992

7 \$72,169

8 \$80,346*

*For families/households with more than 8 persons, add \$8,177 for each additional person.

H/EOP Guidelines

INCOME GUIDELINES DO NOT APPLY IF:

- The student's family is the recipient of Family Assistance or Safety Net payments through the New York State Office of Temporary and Disability Assistance; or through a county Department of Social Services; or Family Day Care payments through the New York State Office of Children and Family Assistance;
- The student is in foster care as established by the court;
- The student is a ward of the state or county.
- Legal guardianship is a bit more tricky, but we may be able to classify a student who is under legal guardianship as an independent student thus making them eligible.

Excelsior Scholarship

Under this groundbreaking program, more than 940,000 middle-class families and individuals making up to \$125,000 per year will qualify to attend college tuition-free at all CUNY and SUNY two- and four-year colleges in New York State. The new program began in the fall of 2017 and was phased in over three years. The program does not cover fees and room and board.

Excelsior Scholarship

In order to apply, students must:

- Be residents of New York State
- Attend a SUNY or CUNY two- or four-year degree program
Take 30 credits per calendar year (including January and Summer sessions)
- Plan to LIVE AND WORK in New York following graduation for the length of time they participate in the scholarship program.
- Have a household income under \$125,000 for calendar year 2017.
- Federal and State Aid will be applied first to tuition so the Excelsior only comes into play if you receive less aid than is required to pay for the tuition. If you receive the max pell grant you will not receive the Excelsior Scholarship.
- If you do not abide by the terms of the scholarship (too few credits, move out of New York, Etc.), it will convert to a no-interest loan.

Exceptions

Students with disabilities can enroll part time (less than 12 credits) and still maintain eligibility and students with EOP can take 12 instead of 15 credits/semester and up to 5 years.

Jose Peralta NYS DREAM Act

Step 1: Determining Your Eligibility

If you fit one of the descriptions below, you may be eligible for one or more NYS student financial aid awards under the DREAM Act:

1. Your permanent home is in NYS and you are or have ONE of the following:
 1. [U-Visa](#)
 2. [T-Visa](#)
 3. [Temporary protected status](#), pursuant to the Federal Immigration Act of 1990
 4. [Without lawful immigration status](#) (including those with DACA status)
 5. **AND** you meet ONE of the following criteria:
 1. You attended a NYS high school for 2 or more years, graduated from a NYS high school, and are applying for an award for undergraduate study at a NYS college within *five* years of receiving your NYS high school diploma *OR*
 2. You attended a NYS high school for 2 or more years, graduated from a NYS high school, and are applying for an award for graduate study at a NYS college within *ten* years of receiving your NYS high school diploma *OR*
 3. You received a NYS high school equivalency diploma, and are applying for an award for undergraduate study at a NYS college within *five* years of receiving your NYS high school equivalency diploma *OR*
 4. You received a NYS high school equivalency diploma, and are applying for an award for graduate study at a NYS college within *ten* years of receiving your NYS high school equivalency diploma *OR*
 5. You are or will be charged the NYS resident in-state tuition rate at a SUNY or CUNY college for a reason other than residency.

Questions?

Upcoming Events

- HEOP Scholars day at Barnard: Friday 10/25/2019 2:00pm
- SUNY College Fair at the Jacob Javitz Center: Wednesday 10/10/2019 from 1-3 with Mr. Giordano (pre-register)
- SAT: October 5th, 2019
- 2020-21 FAFSA Open: October 1st, 2019
- NACAC performing and visual arts college fair at Jacob Javitz: November 12th from 6:30 - 9:00pm (pre-register) <http://www.gotomystemfair.com/>
- Union Diversity overnight program: October 13-14. Apply ASAP . [here](#)
Deadline September 22nd
- Saint Joseph High School College Visit Day: 10/16/2018 9-12
- NACAC STEM College Fair at the Jacob Javitz Center: October 13th from 1-4 (Pre Register) <http://www.gotomystemfair.com/>
- [Black College Expo](#) (bring transcript): September 28th from 10-5 at Medgar Evers College, 1650 Bedford Ave, Brooklyn, NY
- [Big Apple College Fair](#): October 20th 1-4 at Jacob Javitz
- NYSACAC Regional College fair: October 21st 10-12 at Saint Joseph's College
- [National Portfolio Day](#): October 26th 1-5 at the Jacob Javitz Center
- 9/15/2019 NACAC National College Fair at NYCB Live, Home of the Nassau Veterans Memorial Coliseum, 1255 Hempstead Turnpike, Uniondale, NY 11553. 11am-3pm
- [SUNY College Fair](#) October 10th 2019 @ Jacob Javitz Center 4-7:30

Thanks for coming

Contact information:

- Mr. Giordano
 - Phone: 718-624-3618 x27
 - E-mail: jgiordano@sjhsbridge.org
 - My Website: www.admissionsandaid.com