Welcome!

The presentation will begin shortly.

★ Sign in

- Please indicate parent/guardian name as well as your student's name.

★ Take a folder

- One per family.

Financial Aid Simplified

Gouverneur High School
Counseling Office
Mrs. Tyler & Ms. DeRusso
November 19, 2024

Agenda

- What is Financial Aid?

- Which application(s) do I need to complete?

- How do I apply?

- When do I apply?

- Understanding award letters

- Specific Aid Programs

But First...

[KAHOOT](#)

Financial Aid is.....

➢ Money used to help students pay for college/technical/trade school.

➢ This includes grants, scholarships, loans, work-study, personal savings

➢ Financial aid comes from the federal government, state government, private entities, colleges/universities, parents, students.

➢ Applying for financial aid does not mean all of the "cost of attendance" will be covered.

The 2 most important financial aid applications....

Federal Financial Aid: FAFSA

➢ Complete this application **BEFORE** NYS application
➢ The 2025-2026 application will open on Dec. 1st
➢ Apply to get FSA ID NOW so you have it when you are ready to start application.
➢ Types of federal aid include: Grants, Work-Study & Federal Student Loans (subsidized and unsubsidized)
➢ Colleges/universities REQUIRE this application before they will provide an individualized financial aid package.

NYS Financial Aid: TAP (Tuition Assistance Program)

➢ This is a grant (up to $5665) offered by NYS, it **does no**t have to be paid back
➢ Students MUST attend college in NYS to receive this award.
➢ To be eligible, must have lived continuously in NYS for 12 months previously to enrolling or qualify through DREAM Act.
➢ HIGHLY recommend completing the TAP application after you submit the FAFSA application. There is a link available. If not, you can apply separately.
➢ https://www.hesc.ny.gov/find-aid/nys-grants-scholarships/tuition-assistance-program-tap/

New York State Aid
(MUST attend college in NYS)

- ## TAP - Tuition Assistance Program
  - Grant - does not need to be repaid
  - Awards range from $1000 - $5665
  - We recommend that you complete the FAFSA first.

Other common NYS Grants & Scholarships:

- Excelsior Scholarship (SUNY or CUNY colleges/universities)
- Enhanced Tuition Awards (Private Colleges/Universities in NYS)
  - Separate application and eligibility criteria
  - Generally awards are up to $6000 (cost of SUNY Tuition)
  - Read eligibility criteria closely - or this scholarship can turn into a loan.
  - Applications for 2025-2026 is not open - sign up for email/text alerts when they become available (Spring 2025).
- STEM - Full Tuition Award for SUNY/CUNY colleges/universities
  - Senior must be in the top 10% of your high school graduating class.
  - Read criteria closely - or this scholarship can turn into a loan.
  - Application opens in December 2024 - sign up for email/text alerts when it becomes available.

The entire list of NYS Grants & Scholarships can be found at www.hesc.ny.gov/find-aid/nys-grants-scholarships/

Student/Parent Contributions

- College Savings Plans (529, education savings accounts, IRA's)

- Scholarships (NNY Community Foundation, ELKS, Gouverneur Foundation)

- Money saved from jobs (Savings accounts)

- Graduation $$ from family/friends

- Private educational loans (student loan lender organizations)

Before Starting the FAFSA

Students and parents (contributors) need to create their own Federal Student Aid ID (FSA ID).

- Parent may have an ID if older children have attended college. Use forgot username or password links if you don't know this information.
- Can't complete or start FAFSA without FSA ID.
- Create an ID at studentaid.gov
  - At least 3 business days before you begin FAFSA application
- Students: Do NOT use school email address
- Parents/students can't use same email address.

Creating the FSA ID

Contributors need the following information to create an FSA ID:

- Date of Birth
- Social Security number
- Email address (do not use school email)

IMPORTANT NOTE:

Student/Contributors are providing consent and approval to the access, disclosure and use of federal tax information for purposes of evaluating eligibility for federal aid.

FAFSA Continued…

- Once you have been notified (via email) that your FSA ID has been verified with the social security administration, you can begin your FAFSA application.

- Students invite contributors and must provide SS# and email address. Contributors will click on link, login with FSA ID and continue with their portion of the FAFSA.

- Do not pay to fill out the FAFSA– IT'S FREE!!

- College Information ~ Up to 20 colleges may be listed. College information can be updated after submission.

Beginning the FAFSA….

❏ Once you hit "Start the Application", you will be asked if you are the "student" or 'contributor". We strongly recommend starting the application as the student ~ all questions should be answered based on student's situation.

❏ Once you begin the FAFSA, you have 45 days to submit the application. If not, your application will be purged and you will have to start over.

❏ Once all student questions are answered, *then* invite a contributor.

What information does the FAFSA require? 2023 Tax Year

★ Social Security Number

★ Permanent Alien Registration Number if <u>not</u> a US Citizen

★ Federal income tax returns; records of child support received; and your current balance of cash, savings, and checking accounts

★ Bank statements and records of investments (if applicable)

★ Records of net worth of investments, businesses, and farms

★ Records of untaxed income (if applicable)

★ FSA ID (account username and password)

FAFSA-Dependent vs Independent

- **In most cases, students <u>under 24</u> will be required to report parent information on the FAFSA.**

- **The FAFSA will provide options for students younger than 24 that <u>MAY</u> qualify as independent.**

  » **Note about independent students…**

FAFSA-What happens after I submit my application??

- You will receive (**via email**) a *FAFSA Submission Summary* after your application is processed.

  - ➢ Review the information carefully to make sure all sections are complete and accurate.

  - ➢ You can login and make corrections to your FAFSA data if necessary.

  - ➢ The *FAFSA Submission Summary* will not tell you how much financial aid you will receive and it is not a financial aid offer.

  - ➢ It *will* include estimated eligibility for grants and student loans and include the SAI and whether or not you have been selected for verification.

  - ➢ If you are selected for verification (there will be an asterisk * next to your SAI) provide all requested information in the timeframe they provide to you.

Next steps Continued

- Login to studentaid.gov and from "My Activity" section of your account Dashboard, you can check the status of your application and when your FAFSA information has been sent to your selected schools.

- There will be a "Next Steps" tab which will have a checklist and comments. Students should read this information carefully and resolve issues if any exist. Some information is purely informational.

You must renew your FAFSA every year to keep qualifying for financial aid!

When do I apply for Financial Aid?

- Application opens December 2024
- Check college financial aid deadlines
  - Feb. 1st is a common deadline for financial aid applications to be completed.
  - Some colleges are awarding renewable scholarships for FAFSA applications that are completed by their deadline.
- Plan on about an hour for each contributor (may be less, depending on individual circumstances).

Understanding Award Letters

Award letter video

- Colleges generate an award letter only AFTER a student completes the FAFSA, TAP, and financial aid process!

- Make sure you understand what is being offered!

- Students can accept or decline any type of financial aid offered!

- Typically, must sign and accept award package offered – keep track of deadlines!

Understanding Loan Offerings

- **Subsidized Loans**:
  - Need based
  - While the student is still in college, interest is paid by the government.
  - At the end of your college career (after a grace period), interest begins accruing.
- **Unsubsidized Loans**:
  - Available regardless of need
  - Interest is accruing while student is in college and for the remainder of the loan.

Higher Education Opportunity Program (HEOP/EOP)

- For educationally and economically disadvantaged students.

- Must meet academic and economic guidelines.

- Provides funding and academic services to increase college success.

Secondary Application

CSS/Financial Aid PROFILE

- Used by some private colleges
  - Required by St. Lawrence University
  - Cost to use this form
  - https://profile.collegeboard.org/profile/ppi/participatinginstitutions.aspx

- Non-Federal Aid Application

Other Sources of Financial Aid

- **Scholarships from colleges/universities.**
  - Generally awarded on an annual basis. Some are renewable.
- **Sources of scholarships unlimited!**
- **Check Counseling Office Scholarship page for updated scholarship list. Examples:**
  - Elks Scholarship
  - Northern Federal Credit Union
  - American Legion
  - Gouverneur Foundation (May/June)

What happens if Financial Aid isn't enough to cover cost of attendance?

- **Parent PLUS loan**
  - Only parent can take this loan out
  - Parent is responsible for the loan, cannot be transferred to student.
  - Apply at studentaid.gov

- **Private educational loans through private entity**
  - Talk to your financial aid office to discuss potential private lenders.

- **Keep looking for scholarships!**
  - Counseling Office webpage
  - Going Merry
  - Collegeboard (BigFuture Scholarship Search)

Things to consider....

1. When do I send in my deposit?
   a. *AFTER* you have reviewed and assessed each financial aid award letter from each college. May 1st is "National Deposit Day".

1. Can I negotiate my financial aid package with a college?
   a. It can't hurt to call a financial aid office, and let them know that another college/university provided X amount of scholarships – and ask if they can match it.

1. Once a students reaches a decision and deposits at a college, they should ***notify all other colleges/universities that they are attending a different school/no longer interested in attending.***

Need Help Completing the FAFSA?

HESC On Demand Virtual Events

Federal Student Aid Help Center

FAFSA Completion Events (Virtual)

- Chat features, email, phone numbers on Federal and state sites during the application process.

- Ms. DeRusso and I can help troubleshoot but we are not Financial Aid experts. We will likely offer other contacts to assist with complicated questions or scenarios.

Final Thoughts

❑ NNY Community Foundation will be at school on **Dec. 3rd at 1:00** p.m. to meet with seniors to explain application process and expectations. This will be open to all seniors, but voluntary to attend (we'll send out a Google Form and make announcements).

❑ Your senior must check their email regularly! This includes their college email address once they are accepted and deposited. A checklist of "to-do" items will be on their student portal.

QUESTIONS??