

# **Financial Aid Simplified**

**Gouverneur High School**

**Guidance Office**

**Mrs. Bush & Mrs. Tyler**

**Oct. 21, 2021**

# Agenda

- **What is Financial Aid?**
- **Who completes the forms?**
- **How do I apply?**
- **When do I apply?**
- **What happens afterward?**
- **Understanding award letters**
- **Other Aid Programs**

# What is financial aid?

Federal – FAFSA

NYS – TAP

- Scholarships – free money, meet specific criteria, competitive
- Grants – free money, usually financial need is required
- Loans – money that must be paid back
- Work study – campus job to earn money for college expenses
- Family

# Who completes the forms?

- Parents' AND student information is required.
- For divorce or separation situations, the parent with whom the student resides completes the forms – if remarried, step-parent also reports income.
- For joint custody situations, the parent who provides the most support completes the form.

# Dependence VS Independence

- In most cases, students under 24 will be required to report parent information.
- A section of the FAFSA will provide options for students younger than 24 that MAY qualify as independent.
- For other special circumstances, consult with the financial aid office.

# **Before Starting the FAFSA**

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


- ~ **Used to access features and sign FAFSA electronically.**
- ~ **Can create an ID at [studentaid.gov](http://studentaid.gov).**

# Creating the FSA ID


An official website of the United States government.

Federal Student Aid 🔍 👤 MENU

## Log In


FSA ID Username, Email, or Mobile Phone  

[Forgot My Username](#)

Password  Show Password 

[Forgot My Password](#)

or



Click  
"Create an  
account"

# Free Application for Federal Student Aid (FAFSA)

- **Do not pay to fill out the FAFSA– IT’S FREE!!**
- **College Information ~ Up to 10 colleges may be listed. Can be updated by correction.**



# How To Apply

An official website of the United States government. [Help Center](#) [Submit a Complaint](#) [English | Español](#)

Federal Student Aid  
An OFFICE of the U.S. DEPARTMENT of EDUCATION

[UNDERSTAND AID](#) [APPLY FOR AID](#) [COMPLETE AID PROCESS](#) [MANAGE LOANS](#) [Search](#)

## Complete the FAFSA® Form


Use the *Free Application for Federal Student Aid (FAFSA®)* form to apply for financial aid for college or graduate school.

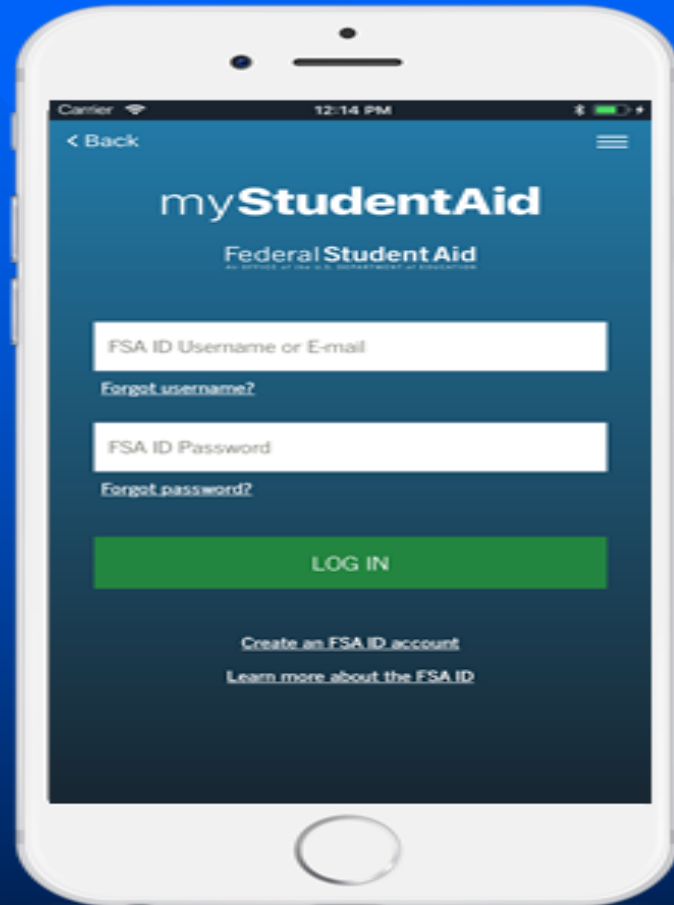
**New to the FAFSA® Process?**  
Completing the FAFSA form is free. Fill it out now

[Start Here](#)

**Returning User?**  
[Correct info](#) | [Add a school](#)  
[View your Student Aid Report \(SAR\)](#)

[Log In](#)

FAFSA® Announcements 



There's an  
app  
for that!

# IRS Data Retrieval Tool

## Using the IRS Data Retrieval Tool (DRT) to [LINK TO IRS](#)

Go to [www.fafsa.gov](http://www.fafsa.gov), access your 2021-2022 FAFSA, and **make a correction** on the **Financial Information** section

The following step-by-step instructions illustrate how to use the IRS Data Retrieval Tool (DRT) to link tax information to a student's FAFSA. Please note the following directions are for the parent(s)' financial information. If the student wishes to link his or her tax information, the option will be available after the parent's financial data is completed. If the student is independent for FAFSA purposes, only student financial data will display, and the student will be given the option to "Link to IRS," similar to the instructions below.

The screenshot displays the 'Parent Tax Filing Status' section of the FAFSA application. At the top, a progress bar shows steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Parent Financials, Student Financials, Sign & Submit, and Confirmation. The 'Parent Financials' step is currently active. Below the progress bar, a message states 'Application was successfully saved.' An attention box follows, stating: 'Attention! You must provide financial information from your parents' 2019 tax return on the following pages.' Three dropdown menus are visible: 'For 2019, have your parents completed their IRS income tax return or another tax return?' (set to 'Already completed'), 'What type of income tax return did your parents file for 2019?' (set to 'IRS 1040'), and 'For 2019, what is your parents' tax filing status according to their tax return?' (set to 'Married-Filed Joint Return'). Below these is a section titled 'IRS Data Retrieval Tool' with the text: 'Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT):'. A 'LINK TO IRS' button is located at the bottom of this section and is circled in red. A black arrow points from the 'LINK TO IRS' button in the screenshot to the 'LINK TO IRS' button in the list on the right.

- Connects to IRS for tax data of completed tax returns
- Use for original FAFSA and corrections

# NYS Tuition Assistance Program

- If possible, immediately after submitting the FAFSA, apply for TAP. There will be a link from your confirmation page on the FAFSA.
- Need-based, up to \$5,665/year.
- This is a grant and does not need to be paid back!
- Can only list one college to receive information.

# How To Apply For NYS AID



**Congratulations, Joe!**

Your FAFSA was successfully submitted to Federal Student Aid.

**Confirmation Number:** F 13100003206 06/13/2018 12:36:28

**Data Release Number (DRN):** 9057

#### What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the e-mail address:  
[joestudent@gmail.com](mailto:joestudent@gmail.com)

PRINT THIS PAGE 

Start your state application to apply for New York state-based financial aid.



# Secondary Application

## CSS/Financial Aid PROFILE

- Used by some private colleges
- Non-Federal Aid Application

# When do I apply for Financial Aid?

*OCTOBER 1, 2021!*

**CHECK COLLEGE  
FINANCIAL AID DEADLINES!**

# If you are selected for verification?

- Some people are selected at random; and some schools verify all students' FAFSAs.
- Simply provide the documentation your school asks for before their deadline or you won't be able to get financial aid.



# What happens after I apply?

- You will receive a *Student Aid Report* (SAR) within three days to three weeks after you submit the FAFSA.
- The SAR is a summary of the information you submitted.
- Check your SAR carefully for **mistakes**.
- If you need to make corrections – login to [fafsa.gov](https://fafsa.gov) and make corrections there!

# Understanding Award Letters

## [Award letter video](#)

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

## [Award Letter Comparison Tool](#)

- 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!

## ■ Cost of Attendance ~

$$\begin{array}{r} \text{Direct costs} \\ + \quad \text{Indirect costs} \\ \hline \text{Cost of Attendance} \end{array}$$

## ■ Expected Family Contribution ~

Family's financial information is used to calculate the student's **EFC**.

The **EFC** is **not** the amount of money your family will have to pay for college **nor** is it the amount of federal student aid you will receive. It is an estimate of the parents' and/or student's ability to pay.

# Other NYS Student Aid Programs

- **Excelsior Scholarship and Enhanced Tuition Awards**
- **Achievement & Investment in Merit Scholarship (AIMS)**
- **STEM Incentive Program**
- **Math & Science Teaching Incentive Program**
- **Veterans Tuition Award**
- **Aid to Native Americans**

**HESC website – [hesc.ny.gov](http://hesc.ny.gov)**

# 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.

# Other Sources of Financial Aid

- Scholarships from colleges/universities.
- Generally awarded on an annual basis. Some are renewable.
- Sources of scholarships unlimited!
- Check Guidance Scholarship page for updated scholarship list. Examples:
  - Elks Scholarship
  - Northern Federal Credit Union

# Need Help Completing the FAFSA?

## SUNY Statewide Financial Aid Days

- November 20th at SUNY Potsdam
- Virtual Appointments available - [Financial Aid Days](#)
- It's all free!

Questions?