

# FINANCIAL AID BASICS

What Students & Families  
Need to Know

**NACAC**

National Association for  
College Admission Counseling

# Financing College

**More than half of all students attending college in the United States receive some form of financial assistance.**



**Planning how to finance a degree has become a more prominent part of the college application process. Become aware of the costs associated with college.**

Higher education is likely the biggest purchase you've made in your life thus far, but it doesn't have to be as scary as it feels right now. We're going over what you need to know about paying for school and the different options available, including FAFSA, scholarships, grants, work-study, and loans. Be sure to go to the financial aid office and get to know the staff – they're there to help you understand this process.

## What is Financial Aid?

Financial Aid is funding that is intended to help students pay education-related costs including tuition, fees, room & board, books, supplies and other related expenses for their education at a college or university. Financial aid may awarded based on:

- ❑ Financial need (**need-based**)
- ❑ Other criteria, such as academic or athletic ability (**merit-based**)



# Different Types of Aid

- Scholarships
  - Grants
- } *Free Money*
- Work Study
  - Loans
- } *Self-help aid*



# Sources of Financial Aid

- Federal government
- New York State
- Colleges – institutional aid
- Other sources
  - Businesses
  - Foundations
  - Clubs/organizations



# How Financial Need is Determined

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

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= Financial Need



# Cost of Attendance (COA)

- Tuition and fees
  - Room and board
  - Books and supplies
  - Transportation
  - Miscellaneous expenses

$$\text{COA} - \text{EFC} = \text{Financial Need}$$



# Expected Family Contribution (EFC)

- Amount the family is expected to contribute
- Calculated based on federal formula
- Includes parents' and student's contributions combined
- Stays the same regardless of college selected

$$\text{COA} - \text{EFC} = \text{Financial Need}$$





# Examples of Need Determination

	<b>College A</b>	<b>College B</b>	<b>College C</b>
<b>COA</b>	\$ 15,000	\$30,000	\$60,000
<b>- EFC</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>= Financial Need</b>	\$ 10,000	\$ 25,000	\$55,000



# How to Apply

- To be considered for financial aid, you may need to complete many different applications
  - Federal application, FAFSA
  - State application(s): NYS TAP Application, Excelsior Scholarship
  - Institutional application, e.g. the CSS Profile
  - Other forms as required



# Applying for Aid: FAFSA

- Free Application for Federal Student Aid
- The application will be available starting October 1<sup>st</sup> of senior year
  - Applying online is easy and allows for corrections
  - Be sure to apply for the right academic year!
  - You must submit a FAFSA form for each school year in which you want to be considered for Federal Student Aid.
- Deadlines to submit are set by each college's financial aid office
- You can find additional information on this page [Filling out the FAFSA form](#)



# Before Completing the FAFSA: The FSA ID

- [Create a FSA ID](#)

An FSA ID is a username and password that gives you access to Federal Student Aid's online systems and can serve as your legal signature.



# NYS Student Aid Programs

- Tuition Assistance Program (TAP)
- Excelsior Scholarship
- Enhanced Tuition Award
- STEM Incentive Program
- More programs and info at [hesc.ny.gov](https://hesc.ny.gov)



# NYS Tuition Assistance Program (TAP)

The New York State Tuition Assistance Program (TAP) helps eligible New York residents pay tuition at approved schools in New York State. Depending on the academic year in which you begin study, an annual TAP award can be up to \$5,165. Because TAP is a grant, it does not have to be paid back.



# Excelsior Scholarship

The Excelsior Scholarship, in combination with other student financial aid programs, allows students to attend a SUNY or CUNY college tuition-free.

Please note that the COVID-19 pandemic has dramatically reduced state revenues and the processing of new applications is pending on Federal assistance, which has been delayed since April. Excelsior Scholarship awards may have to be reduced and/or prioritized for current recipients as provided for under the program.



# Enhanced Tuition Awards (ETA)

The Enhanced Tuition Awards (ETA) program provides tuition awards to students who are New York State residents attending a participating private college located in New York State. Recipients will receive \$6,000 through a combination of their TAP award, ETA award and a match from their private college.





# NYS STEM Incentive

The NYS STEM Incentive Program provides tuition awards to students who are New York State residents attending a public or private degree-granting college or university located in New York State. Recipients must be in the top 10 percent of students of their high school graduating class, pursue an approved, two or four-year STEM degree program and agree to live in NYS and work in a STEM field in NYS for five years after graduation.



# In-school and Post-award Requirements

- Excelsior, ETA require students to earn 30 credits per year, graduate on-time
- Former Excelsior and ETA recipients must live and work, if employed, in NYS for same period of time award was provided
- STEM recipients agree to live and work, if employed, in NYS for five years after college



# For More Financial Aid Info:

[Studentaid.gov](https://studentaid.gov)

[HESC.ny.gov](https://HESC.ny.gov)



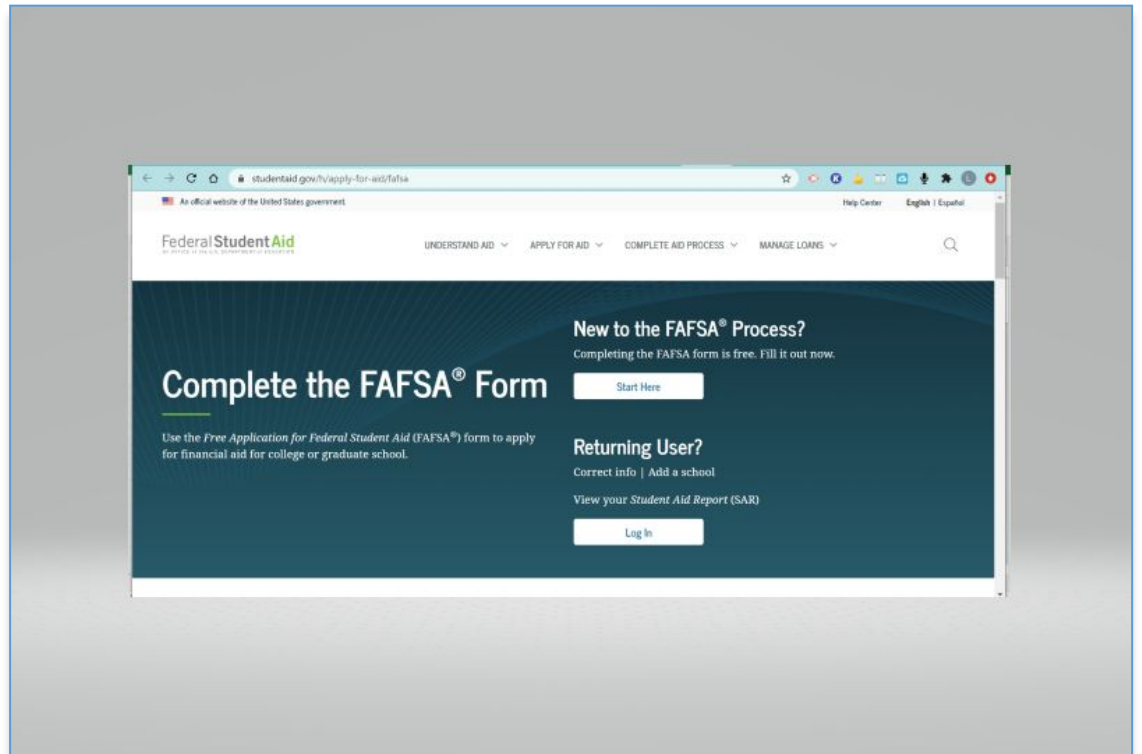
**Higher Education  
Services Corporation**

# FEDERAL STUDENT AID

Did you know that the average time to complete the FAFSA is just 23 minutes?!

Complete the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college.

– [www.fafsa.ed.gov](http://www.fafsa.ed.gov)



# Applying for Institutional Aid

- Depends on each college's requirements
  - Admissions application for merit-based awards
  - FAFSA for need-based institutional aid
- Does the college require the CSS Profile?
  - Available starting October 1st at [CSSProfile.org](https://cssprofile.org)
  - Requires a fee but fee waivers may be available



# What is the CSS Profile?



The screenshot shows the top navigation bar with the CollegeBoard logo and 'CSS Profile' text. To the right are 'Sign In' and 'Search' options. The main content area features a purple background with a circular image of two women talking. The text reads: 'Apply for Financial Aid with CSS Profile', 'Nearly 400 colleges, professional schools, and scholarship programs use CSS Profile to award non-federal aid.', and a yellow 'Sign In to Apply' button. At the bottom, there are four navigation links: 'Before you Apply', 'How to Apply', 'Fee Waivers', and 'International Applicants'.

- More detailed questions
- Collects asset values excluded by FAFSA
  - Home
  - Retirement accounts
- Non-Custodial Parent Supplement

This might be the first time you're managing your own money, but that doesn't mean it has to be difficult. We're going over how to budget your money and practice smart spending habits. It is important to plan ahead for the indirect costs, like books and transportation, you'll have to cover, too. Get to know what kind of financial tools are available to you. And when in doubt, go to the financial aid office for help.



# Questions?

NYS Higher Education Services Corporation  
99 Washington Avenue  
Albany, NY 12255

[HESC.ny.gov](http://HESC.ny.gov)

1-888-NYSHESC (1-888-697-4372)

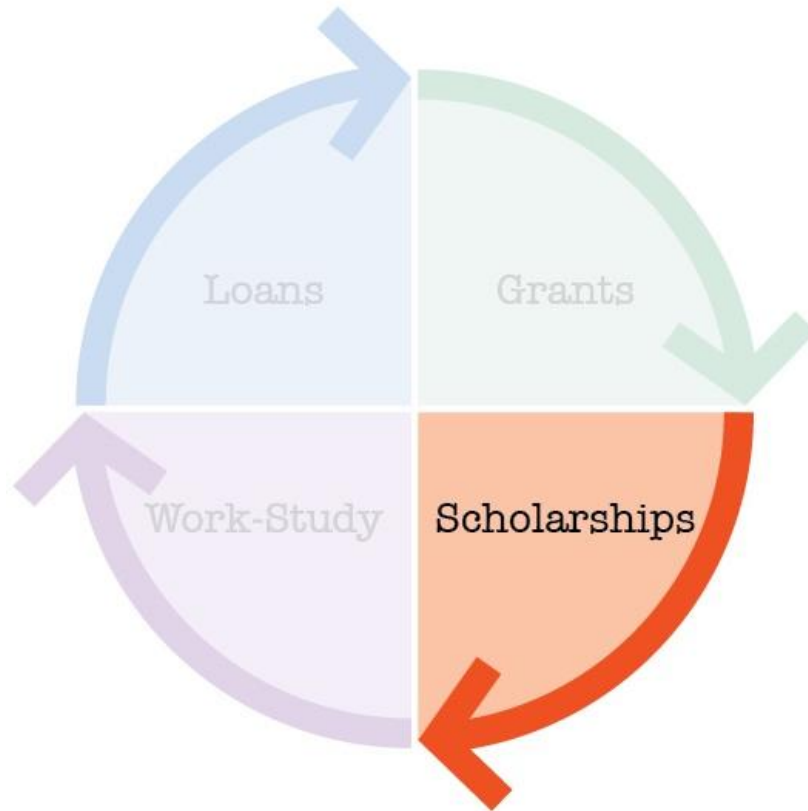


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# TYPES OF SCHOLARSHIPS

To be  
considered for  
*Scholarships* You  
Have to **Apply!**



- **Athletic, Academic, Leadership, Theatre, Music**
- **Usually Competitive**
- **Institutional**
- **National**
- **State, Local, or Civic**

# Other Sources of Aid: Private Scholarships

- Online scholarship search websites
  - [Fastweb.com](http://Fastweb.com)
  - [Collegeboard.org](http://Collegeboard.org)
  - [FinAid.org](http://FinAid.org)
  - [Scholarships for military families](#)
- Schools, employers, individuals, private companies, nonprofit organizations, your own community, religious groups, professional and social organizations.



\*Avoid scams - Unnecessary fees, ID theft



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