

**National Association of Student
Financial Aid Administrators Presents ...**

What You Need to Know About Financial Aid

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Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Student Aid Index
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special circumstances

What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



What is Cost of Attendance (COA)?



Tuition and fees



Room and board



Books and supplies



Transportation



Miscellaneous personal expenses

What is Student Aid Index (SAI)?

The Student Aid Index (SAI) is an eligibility index number that a college's or career school's financial aid office uses to determine how much federal student aid the student would receive if the student attended the school.

**Student
contribution**

Parent contribution
(for dependent students)

What is Financial Need?

Cost of attendance (COA)

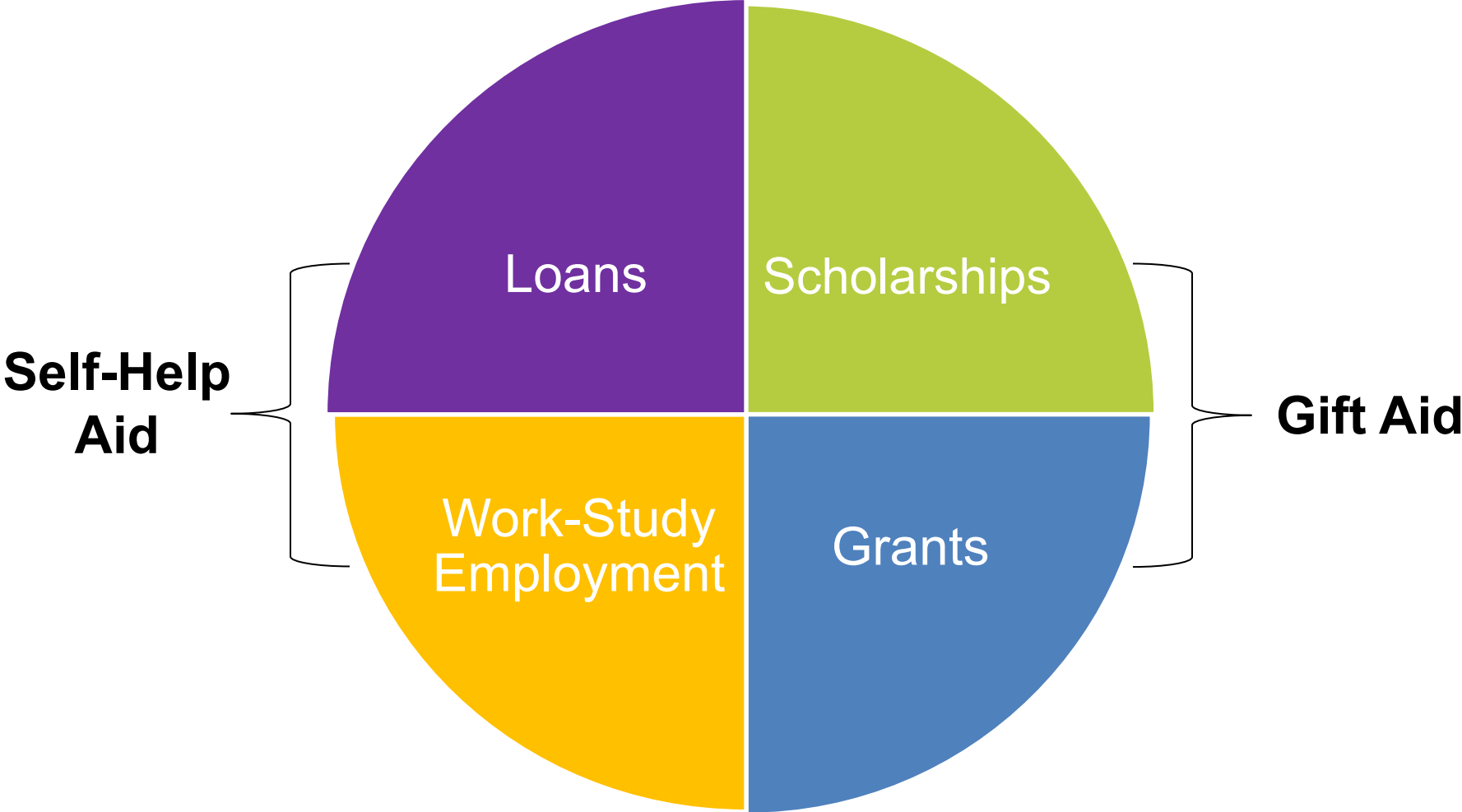
– Student Aid Index (SAI)

= Financial need

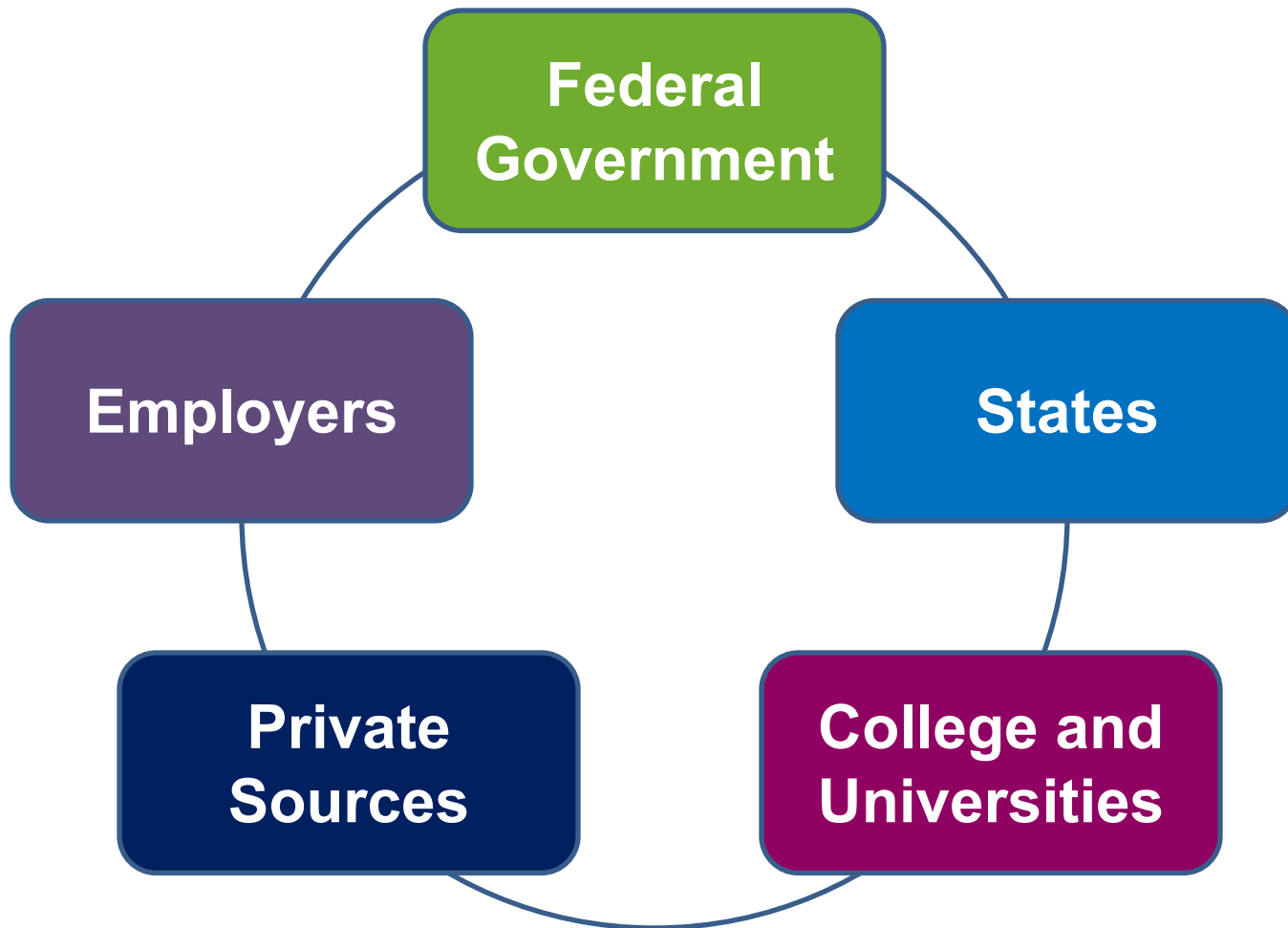
Categories of Financial Aid



Types of Financial Aid



Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid awarded primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan
Service Grant

Federal
Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for
College and Higher
Education (TEACH)
Grant

Federal Work-Study
(FWS)

Federal Direct
Student Loans
(Direct Loans)

Federal PLUS Loans

States

New York State Awards

TAP – All New York State Schools

Excelsior Scholarship – SUNY and CUNY

Enhanced Tuition Awards – Private Schools

NYS Scholarship for Academic Excellence – based on grades on certain regents exams – see Guidance Counselor

New York State Achievement and Investment in Merit Scholarship (NY-AIMS) TWO OF FOLLOWING:
Top 15% of class, GPA of 3.3 or higher, Graduate with honors on regents diploma or receive a 3 or higher on 2 or more APs

NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program
Top 10 percent, be matriculated in an approved program, execute a service contract – 5 years of work in NYS

Colleges and Universities

Award aid on the basis of both merit and need

Aid may be gift aid or self-help aid

Use information from the FAFSA
and/or institutional applications

Deadlines and application requirements
vary by institution

Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

Employers

May have scholarships available to the children of employees

May have educational benefits for their employees

Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the student aid index (SAI) replacing former EFC
- Colleges use EFC to award financial aid
- Available in English and Spanish
- All on studentaid.gov

Free Application for Federal Student Aid (FAFSA®)

- For the 2024-25 academic year, the FAFSA may be filed sometime between December and January
- Colleges may set FAFSA priority dates
- Must be filled out every year
- **New this year – can add 20 schools**
- Student fills out their section and then invites parents (or spouses) to fill out their section

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- Integrated with IRS for direct transfer of information with consent
- Will link at end to apply for state aid – TAP
- If parent does not provide info, student can get unsubsidized loan only

FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites – new this year, users without social security number can create FSA ID
- Must be used by students and parents throughout financial aid process, including subsequent school years – contributors will be invited to fill out their section of the FAFSA

Student Dependency Status

FAFSA asks questions to determine dependency status for Title IV federal student aid (not IRS) purposes:

- If all “No” responses, student is dependent
- If “Yes” to any question, student is independent

Information About Parents of Dependent Students

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

Information About Student (and Spouse)

- Tax, income, and other financial information
- Dislocated worker status
- Receipt of means-tested federal benefits in the previous two years
- Assets
- Untaxed income

Additional Information

- College information
- Housing plans
- FAFSA preparer information

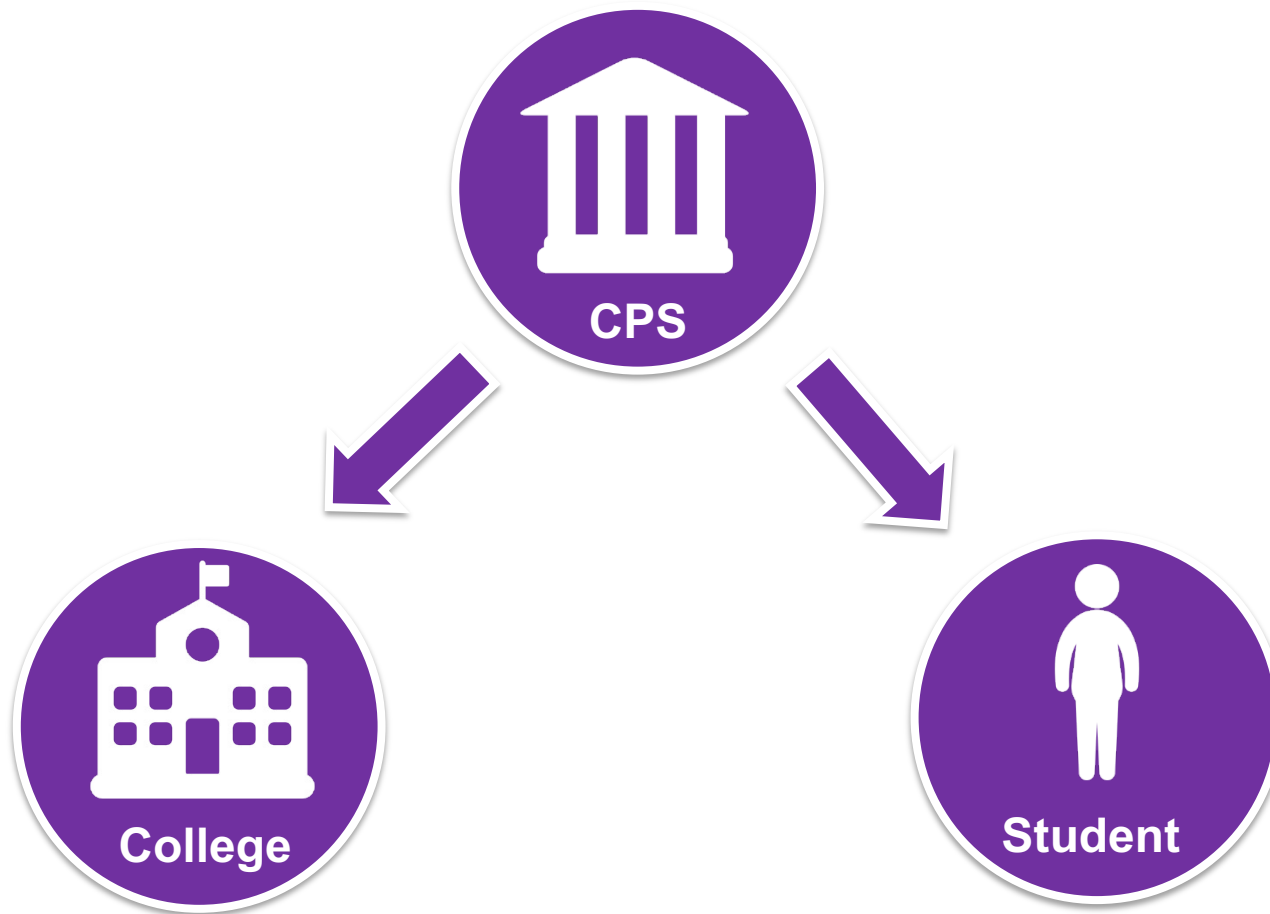
Signatures

- Required
 - Student
 - One parent (dependent students)
- Format for submitting signatures
 - Electronic using FSA ID
 - Signature page

Frequent FAFSA Errors

- Social Security Numbers
- Divorced/widowed/remarried parental information
- Income earned by parent/stepparent
- Untaxed income
- U.S. income taxes paid
- Household size
- Real estate and investment net worth

FAFSA Processing Results



Email Notification of SAR Processing

SAR for 2019-2020
(Student Aid Report)
Form Approved OMB No. 1845-0001
App. Exp. 12/31/2020

966-09-0001 DE 01
EFC: 9620C

The grids below contain information from your student aid application (shaded items display parent/guardian information, if provided). This is your copy of your application data for your records only. Do NOT mail this document or a copy of this document to the U.S. Department of Education. We will not return this copy to you. You may make corrections from the Department of Education's web page (fafsa.gov). You must use your FSA ID to access your record online.

1. Student's Last Name	DEMOCOFFAULT
2. Student's First Name	ROGAN
3. Student's Middle Initial	
4. Student's Permanent Mailing Address	2345 RIVER TEST ROAD
5. Student's Permanent City	WASHINGTON
6. Student's Permanent State	DC
7. Student's Permanent ZIP Code	20510
8. Student's Social Security Number	999-99-0001
9. Student's Date of Birth	11/02/1981
10. Student's Telephone Number	(888)881-0212
11. Student's Driver's License Number	
12. Student's Driver's License State	
13. Student's E-mail Address	
14. Student's Citizenship Status	U.S. CITIZEN (OR U.S. NATIONAL)
15. Student's Alien Registration Number	
16. Student's Marital Status	SINGLE
17. Student's Marital Status Date	
18. Student's State of Legal Residence	DC
19. Was Student a Legal Resident before January 1, 2014?	YES
20. Student's Legal Residence Date	
21. Is the Student Male or Female?	FEMALE
22. Require Student with Selective Service System?	
23. Drug Conviction Affecting Eligibility?	ELIGIBLE FOR AID
24. Parent 1 Educational Level	
25. Parent 2 Educational Level	
26. High School or Equivalent Completed?	HIGH SCHOOL DIPLOMA
27a. Student's High School Name	INDEPENDENCE
27b. Student's High School City	NEW YORK
27c. Student's High School State	NY
28. First Bachelor's Degree Before 2019-2020 School Year?	NO
29. Student's Degree Level and College in 2019-2020	PHD/PROFESSOR
30. Type of Degree/Certificate	1ST BACHELOR'S DEGREE
31. Interested in Workstudy?	
32. Student Filed 2017 Income Tax Return?	ALREADY COMPLETED
33. Student's Type of 2017 Tax Form Used	999-0000
34. Student's 2017 Tax Return Filing Status	SINGLE
35. Student Eligible to File a 1042A or 1042EZ?	YES
36. Student's 2017 Adjusted Gross Income	\$ 42,500
37. Student's 2017 U.S. Income Tax Paid	\$ 7,100
38. Student's 2017 Exemptions Claimed	1
39. Student's 2017 Income Earned from Work	\$ 42,500
40. Spouse's 2017 Income Earned from Work	
41. Student's Total of Cash, Savings, and Checking Accounts	\$ 0.00
42. Student's Net Worth of Current Investments	\$ 0.00
43. Student's Net Worth of Businesses/Investment Firms	\$ 0.00
44a. Student's Education Credits	\$ 0.00
44b. Student's Child Support Paid	\$ 0.00
44c. Student's Taxable Savings from Need-Based Employment Programs	\$ 0.00
44d. Student's College Grant and Scholarship Aid Reported to IRS as Income	\$ 0.00
44e. Student's Taxable Combat Pay Reported in AGI	\$ 0.00
44f. Student's Cooperative Education Earnings	\$ 0.00
44g. Student's Payments in Tax-Deferred Pensions & Retirement Savings	\$ 0.00
44h. Student's Deductible Payments to IRA/Keogh/Other	\$ 0.00
44i. Student's Child Support Received	\$ 0.00
44j. Student's Tax-Exempt Interest Income	\$ 0.00
44k. Student's Unearned Portions of IRA Distributions	\$ 0.00
44l. Student's Unearned Portions of Pensions	\$ 0.00
44m. Student's Housing, Food, & Living Allowances	\$ 0.00
44n. Student's Veterans Noneducation Benefits	\$ 0.00
44o. Student's Other Unearned Income or Benefits	\$ 0.00
44p. Money Received or Paid on Student's Behalf	\$ 0.00

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- If valid email address is provided on FAFSA
- Provides access to electronic SAR at www.fafsa.gov

Making Corrections

If necessary, corrections to FAFSA data may be made by:

- Using FAFSA on the Web, if student has a FSA ID;
- Updating paper SAR; or
- Submitting documentation to college's financial aid office.

Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances

Unusual uncovered
medical/dental
expenses

Secondary
school tuition

Extraordinary
dependent care

Parent or
spouse
death

Loss of
employment

Divorce

Student
cannot obtain
parental
information





NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS