

FAFSA 101



Understanding Financial Aid

What is FAFSA and where do I find it?

Free Application for Federal Student Aid



<https://studentaid.ed.gov/sa/fafsa>

Why is FAFSA Important?

It is your application for federal grants and loans to pay for college



Grant

- free money
- financial aid that **doesn't have to be repaid**

need based (determined by income)



Types of Grants

Pell Grant- awarded to students who are working on their **first** bachelor's degree.

Can receive *up to \$6,095* for the **school year** depending on:

- student's financial need
- the college's cost of attendance
- the student's enrollment status (full time or part time)
- length of the academic year

Students can receive the Federal Pell Grant for up to the equivalent of 12 semesters (6 academic school years).

Types of Grants

Federal Supplemental Educational Opportunity Grants (FSEOG)-

awarded to students who are working on their **first** bachelor's degree with *exceptional financial need*.

The amount of the award is determined by:

- the college's financial aid office
- depends on the student's financial need
- the availability of funds at the college

Types of Grants

State Aid

NYS Tuition Assistance Program (TAP)

An annual TAP award can be up to \$5,165 for the year.

You must be enrolled as a **full-time student** taking **12 or more credits** applicable toward the degree program, per semester to be eligible for TAP.

Work Study

The Federal Work-Study Program allows students to earn money during the school year while also gaining valuable work experience.

- Work-Study funds are not applied directly to your tuition
- Federal Work-Study is not guaranteed from year to year
- Work-study earnings are removed from your FAFSA calculation for the next year



Loans

money you borrow and must pay back *with interest*

That means you pay back more than you borrowed



Loans

It's important to clarify what makes federal student loans unique to private options.

- Interest rates are generally lower and always fixed (won't change).
- Credit checks and cosigners are mostly unnecessary.
- Flexible payment plans and loan forgiveness programs may be available.
- Consolidating multiple federal loans can lower a monthly payment if the repayment plan is extended.

Direct federal loans

Subsidized Stafford Loans

- Subsidized loans are need-based, and need is determined by your financial situation and the financial situation of your parents. If you take out a federal Direct Subsidized Loan, the amount you can borrow will be limited to how much you need.
- With subsidized debt, the Department of Education will cover the interest that accrues on your loans while you're enrolled at least half-time in school

Ex.:one year of interest on a \$5,500 loan would be \$206.80 for a Class of 2016 college freshman. If you qualify for a subsidized loan, the government will pay that bill for you.

Max borrowed: \$5,500 for undergraduate


Interest Rate: 4.53% annually

Payback term: 10-25 years

Direct federal loans

Unsubsidized Stafford Loans

unsubsidized version is also accessible to graduate and professional students

- loan is not based on financial need or merit.
 - In other words, almost everyone is eligible for this loan, as long as they're enrolled at least half-time in school (6 credits).
- you're on the hook for accruing interest while you're enrolled 

Max borrowed: \$5,500 to \$12,500 for undergraduates, \$20,500 for graduates

Interest rate: 2.75% for undergraduates, 4.30% for postgraduates

Payback term: 10-25 years

Direct PLUS loans



PLUS loans, whether they're for students or parents are unique in that **they require the applicant to undergo a credit check.**

The Direct PLUS loan, specifically, **was built for graduate and professional students who have had more time to improve their credit score.**

Max borrowed: The cost of attendance minus any other financial aid

Interest Rate: 7.08%

Payback term: 10-25 years



Parent PLUS loans

This loan type is for biological, adoptive, and stepparents to support their dependent undergraduates.

A key difference between Parent PLUS loans and other types of loans is that **parents are expected to make payments while their children are in school**



What You Need to Fill Out the FAFSA

Get ready for your College FAFSA Campaign

and remember to bring the following items with you...

Student*:

- FSAID user name and password
- U.S. Residents: social security# and resident alien ID#
- U.S. Citizens: social security#
- email address and password
- Home address
- Phone number
- Copy of 2018 tax return

Parent(s)**:

- FSAID user name and password
- U.S. Residents: social security#(s) and resident alien ID#(s)
- U.S. Citizens: social security#(s)
- Undocumented: zeroes will be used for SS#
- Date(s) of birth
- Marital status with month & year of marriage or separation/divorce
- If deceased, month and year of death
- Copy of 2018 tax return(s)
- email address and password

*Undocumented students, including DACA recipients, are not eligible for federal student aid, but you may still be eligible for college aid, in addition to private scholarships. Check with your college or career school's financial aid office.

**Students in a legal guardianship/foster care don't need any parent information.

Filling Out the FAFSA

1. Create an account (FSA ID)

- This is required for the student *and* parent (if you need to report your parent's information)
- Both parent and student need a login with their own password to complete the FAFSA



Filling Out the FAFSA

2. Start the FAFSA at fafsa.gov

student: Click “Enter your (the student’s) FSA ID.” Then enter your FSA ID username and password, and click “Next.”

parent: Click “Enter the student’s information.” Then provide the student’s name, Social Security number, and date of birth, and click “Next.”

Click the school year you are applying to

2021-2022 FAFSA Form for high school seniors

Make sure you create a save key!

The screenshot shows the 'Login' section of the FAFSA website. It features two main options for logging in, separated by a vertical dashed line with the word 'OR' in the middle. The first option, 'Enter your (the student's) FSA ID', is highlighted with an orange border and includes a sub-instruction: 'Do not log in with the FSA ID if you are not the student.' Below this option is an orange arrow pointing to the word 'STUDENT'. The second option, 'Enter the student's information', is highlighted with a red border and has a red arrow pointing to the word 'PARENT' below it. A blue 'NEXT' button is located at the bottom right of the form area. At the top right of the page, there is a small box that reads 'Form Approved OMB No. 1845-0001 App. Exp. 12/31/2019'. At the bottom left, there is a 'NEED HELP?' link.

Filling Out the FAFSA

3. Fill out the Student Demographics section.

This is information such as your name, date of birth, etc.

- If you have completed the FAFSA form in the past or if you log into the FAFSA form with your FSA ID, a lot of your personal information will be pre populated to save you time.
- Make sure you enter your personal information exactly as it appears on your Social Security card. (NO Nicknames!)

The screenshot shows the FAFSA application interface. At the top, it says "Federal Student Aid" and "PROUD SPONSOR of the AMERICAN MIND™". Below that, it says "Free Application for Federal Student Aid" and "FAFSA™". The main navigation bar includes "Student Demographics", "School Selection", "Dependency Status", "Parent Demographics", "Financial Information", "Sign & Submit", and "Confirmation". The "Student Demographics" section is active, showing the "Student Eligibility" form. The form includes questions about citizenship, selective service, school completion status, and work-study. A "Help and Hints" sidebar is visible on the right, listing eligibility criteria for international students. At the bottom, there are navigation buttons for "PREVIOUS", "NEXT", "NEED HELP?", "SAVE", "CLEAR ALL DATA", "VIEW FAFSA SUMMARY", and "EXIT".

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Help [SEARCH]

Student Demographics School Selection Dependency Status Parent Demographics Financial Information Sign & Submit Confirmation

STUDENT

Student Eligibility

Are you a U.S. citizen?

Are you registered with Selective Service?
 Yes No

When you begin college in the 2014-2015 school year, what will be your high school completion status?

When you begin the 2014-2015 school year, what will be your grade level?

When you begin the 2014-2015 school year, what degree or certificate will you be working on?

Are you interested in being considered for work-study?

Will you have your first bachelor's degree before July 1, 2014?
 Yes No

Highest school completed by Parent 1

Highest school completed by Parent 2

Help and Hints

- A resident of the Republic of Palau (PW), the Republic of the Marshall Islands (MH), or the Federated States of Micronesia (FM)
- A Canadian-born Native American under terms of the Jay Treaty

Select **Neither citizen nor eligible noncitizen** if you are in the U.S. on:

- A F1 or F2 student visa
- A J1 or J2 exchange visitor visa
- A G series visa (pertaining to international organizations)
- Other categories not included under U.S. citizen and eligible noncitizen

[More>>>](#)

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Privacy

Filling Out the FAFSA- School Selection

4. List the schools to which you want your FAFSA® information sent.

- List every school you are considering even if you haven't applied yet or been accepted
- You can remove schools at any time to make room for new schools. You can add up to 10 schools at a time.
- If you wish to add more than 10 schools, you must login (after submitting the FAFSA application), make a correction, and submit it for reprocessing.

Filling Out the FAFSA- Dependency Status

5. Answer the dependency status questions

These specific questions are used to determine whether you are required to provide parent information on the FAFSA form.

The dependency guidelines are set by Congress and are different from those used by the Internal Revenue Service (IRS).

Even if you live on your own, support yourself, and file taxes on your own, you may still be considered a dependent student for federal student aid purposes.

Filling Out the FAFSA- Parent Demographics

6. Fill out the Parent Demographics section.

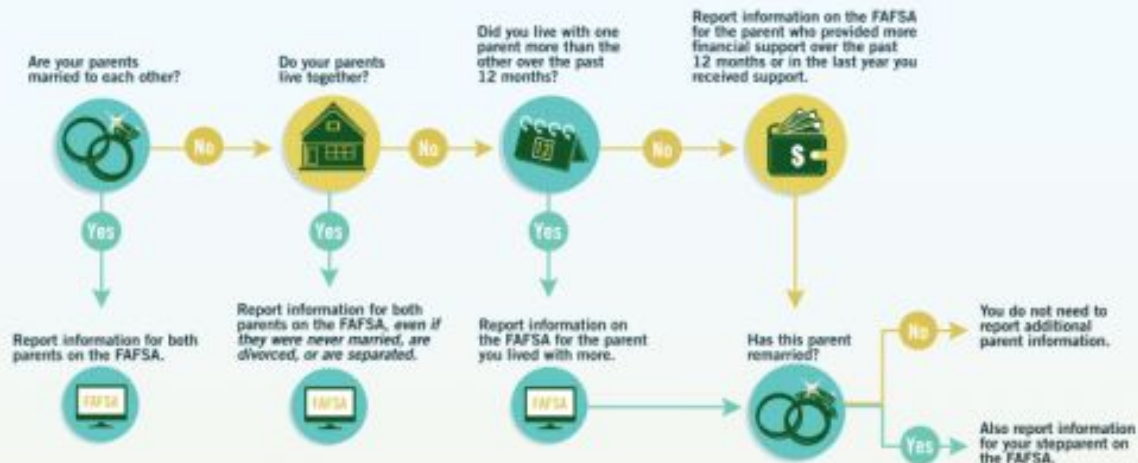
This is where your parent(s) will provide basic demographic information.

Remember that it doesn't matter if you don't live with your parent(s); you still must report information about them if you were determined to be a dependent student in the step above.

WHO'S MY PARENT WHEN I FILL OUT MY FAFSA®?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*.¹ For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



Older Brothers or Sisters



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit StudentAid.ed.gov/afsa/filing-out/parent-info or call 800-4-FED-AID (800-433-3243).

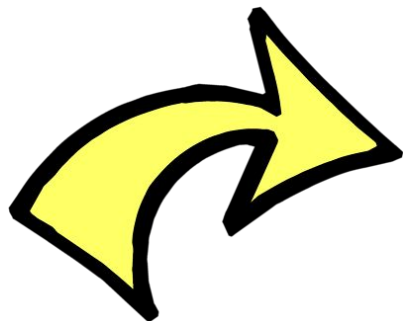
¹ If you're not sure whether you are a dependent student, go to StudentAid.gov/afsa/filing-out/dependency

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Filling Out the FAFSA

7. Supply your financial information



Student Questions for Tax Filers Only

Student Demographics ✓ School Selection ✓ Dependency Status ✓ Parent Demographics Financial Information ✎ Sign & Submit Confirmation

STUDENT INFORMATION

Did you have any of the following items in 2017? Enter amounts for all that apply.

Combat pay or special combat pay. Only enter the amount that was taxable and included in your adjusted gross income. Do not enter untaxed combat pay reported on the W-2 in Box 12, Code Q ?

\$.00

Student college grant and scholarship aid reported to the IRS in your income. Includes AmeriCorps benefits (awards, living allowances, and interest accrual payments), as well as grant and scholarship portions of fellowships and assistantships ?

\$.00

Education credits (*American Opportunity Tax Credit* or *Lifetime Learning Tax Credit*) from IRS Form Transferred from the IRS ?

IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans from IRS Form Transferred from the IRS ?

SIMPLE STEPS TO TRANSFER TAX INFORMATION INTO YOUR FAFSA® FORM

The IRS Data Retrieval Tool (IRS DRT) Electronically Transfers Your Federal Tax Return Information Into Your FAFSA® Form

WHY

EASY Transfer info with the click of a button.

FAST Instantly retrieve your information.

ACCURATE Correctly fill in your information.

HOW



1 Log in to your current FAFSA form or start a new application at fafsa.gov.

3 Click the "Link to IRS" button and log in with your FSA ID to be transferred to the IRS to retrieve your info.

5 Check the "Transfer My Tax Information into the FAFSA form" box, and click the "Transfer Now" button.*

2 In the finances section of the online form, you will see a "Link to IRS" button if you are eligible to use the IRS DRT.

4 Once at the IRS site, enter your information exactly as it appears on your federal income tax return and click the "Submit" button.

6 You will know that your federal tax return information has been successfully transferred because the words "Transferred from the IRS" will display in place of the IRS information in your FAFSA form.

*For your protection, your tax information will not be displayed on either the IRS site or fafsa.gov.

The IRS DRT can be used by both students and parents.

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To learn more about the IRS DRT, visit StudentAid.gov/irsdrt

Filling Out the EAFSA

7. Supply your financial information

The information transferred from the IRS will no longer be displayed, but you will get a confirmation message letting you know that the transfer was successful.

You'll also know which items have been transferred from the IRS because you'll see "Transferred from the IRS" in place of the answer fields.

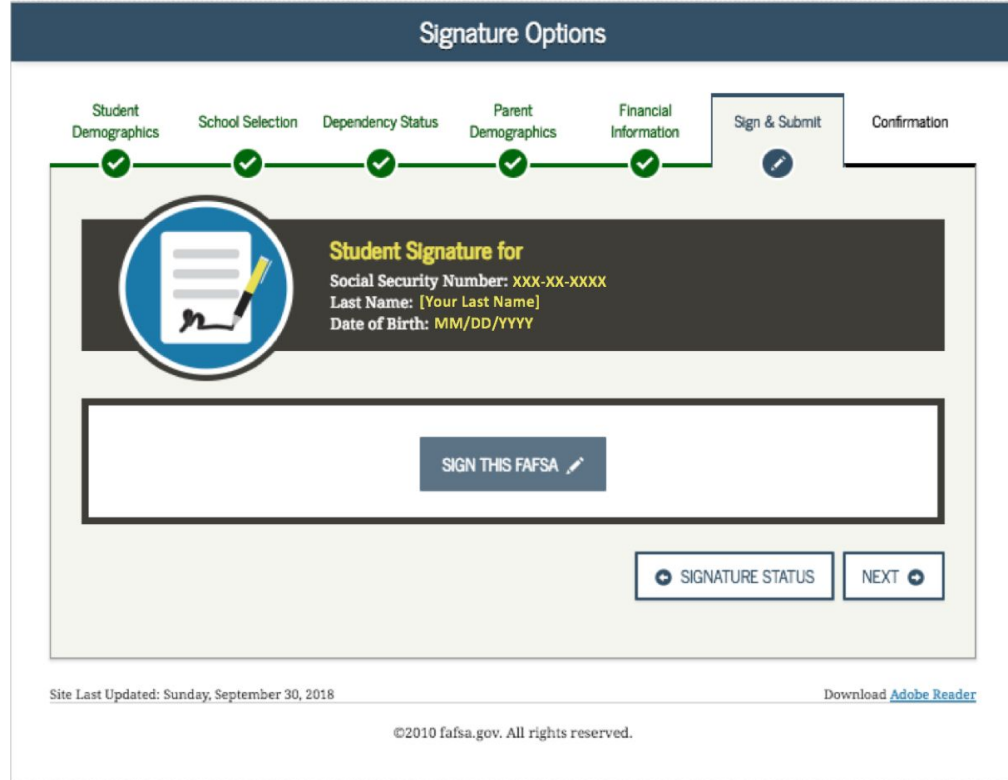
Please make sure to answer all other questions.

Sometimes the IRS Data Transfer Tool does not work, and you have to calculate the numbers manually.

Filling Out the FAFSA


8. Sign and submit your FAFSA form.

You most likely need your password and your parent password for this part



Signature Options

Student Demographics ✓ School Selection ✓ Dependency Status ✓ Parent Demographics ✓ Financial Information ✓ Sign & Submit ✎ Confirmation

 **Student Signature for**
Social Security Number: XXX-XX-XXXX
Last Name: [Your Last Name]
Date of Birth: MM/DD/YYYY

SIGN THIS FAFSA ✎


[SIGNATURE STATUS](#) [NEXT](#)

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Confirmation

- After you sign and submit, a confirmation page will appear as well as a confirmation # in the top right of the page.
- In a few business days, a Student Aid Report will be generated and made available to the colleges you selected.
- Sign back in when this is available so you can see a financial aid estimate.



Congratulations,

Your FAFSA was successfully submitted to Federal Student Aid.


Confirmation Number: F 10300007009 09/06/2018 15:0:30

Data Release Number ([DRN](#)):

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:

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[Collapse All](#)

Estimated Expected Family Contribution (EFC) = 000000

- The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.
- The EFC is not how much aid you will receive or how much you have to pay for college.

Estimated Eligibility Information

- Based on the [eligibility criteria](#), you may be eligible for the following:
- [Pell Grant](#) Estimate - \$6,095.00
- [Direct Stafford Loan](#) Estimate - \$9,500.00
- You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about [federal tax benefits for education](#), including the American Opportunity Tax Credit (AOTC).

NYS Aid: Tuition Assistance Program (TAP) and Excelsior Scholarship

TAP and excelsior scholarship are accessible via www.hesc.ny.gov

Aid ranges from \$0-\$5,165 for TAP and is for tuition only.

Excelsior scholarship is *for tuition only* and covers ***whatever TAP and Pell grants do not cover for SUNY and CUNY schools ONLY.***

NYS Aid Requirements

They both have several of requirements

TAP

<https://www.hesc.ny.gov/pay-for-college/apply-for-financial-aid/nys-tap.html>

Excelsior Scholarship

<https://www.hesc.ny.gov/pay-for-college/financial-aid/types-of-financial-aid/nys-grants-scholarships-awards/the-excelsior-scholarship.html#horizontalTab2>

**NYS TAP is not automatically applied for
via www.fafsa.ed.gov**

You have to go to www.hesc.ny.gov