

National Association of Student  
Financial Aid Administrators Presents ...

# **What You Need to Know About Financial Aid**

**Dan Robinson  
Pace University**



# Topics We Will Discuss

- Cost of attendance (COA)
- Student aid index (SAI)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special and unusual circumstances
- Other forms and aid

# What Is Cost of Attendance (COA)?



Tuition and fees – Direct Expense



Housing and food (living expenses) – Direct Expense



Books, course materials, supplies and equipment

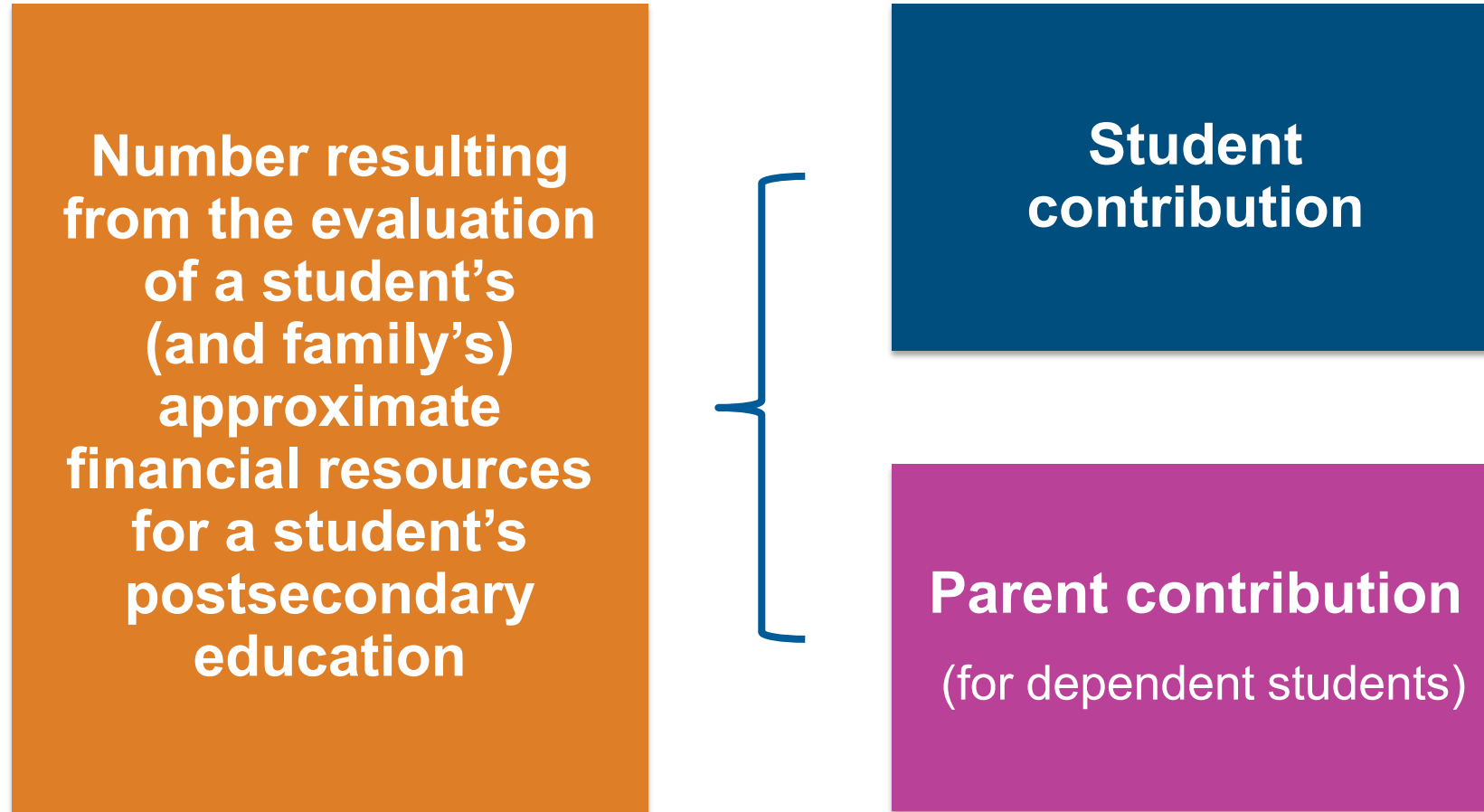


Transportation



Miscellaneous and personal

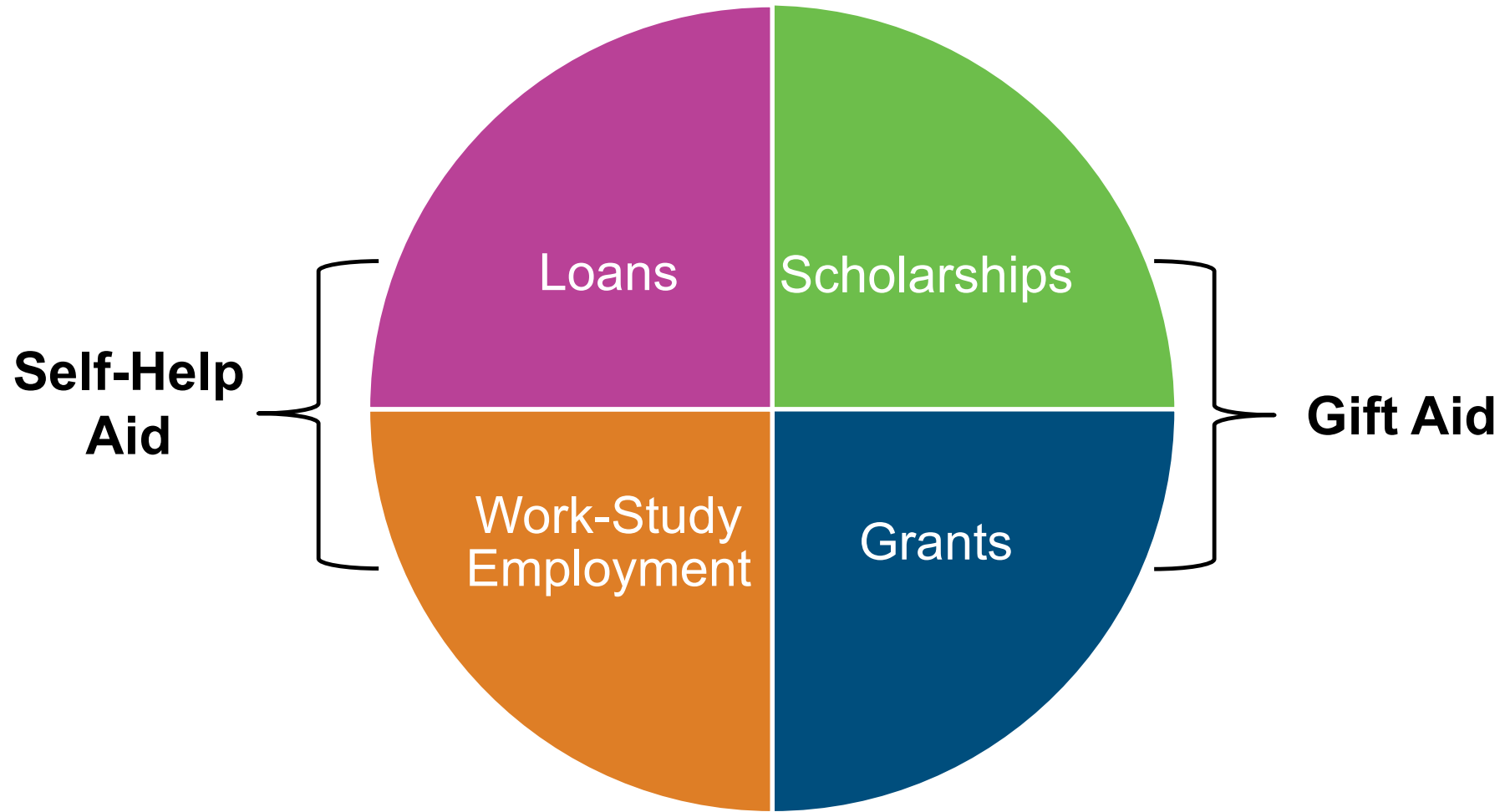
# What Is Student Aid Index (SAI)?



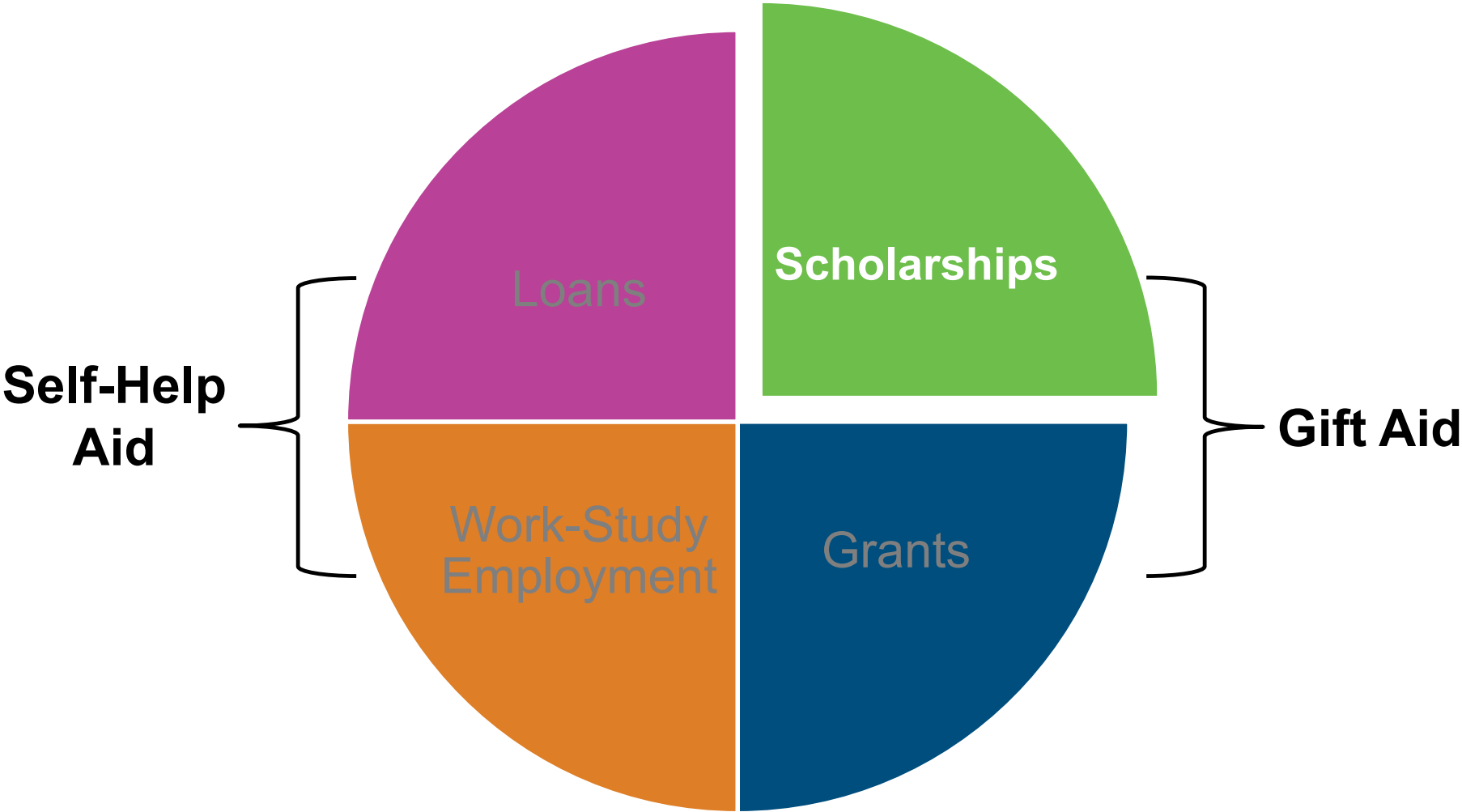
# What Is Financial Need?

$$\begin{aligned} &\text{Cost of attendance (COA)} \\ &- \text{Student aid index (SAI)} \\ &= \text{Financial need} \end{aligned}$$

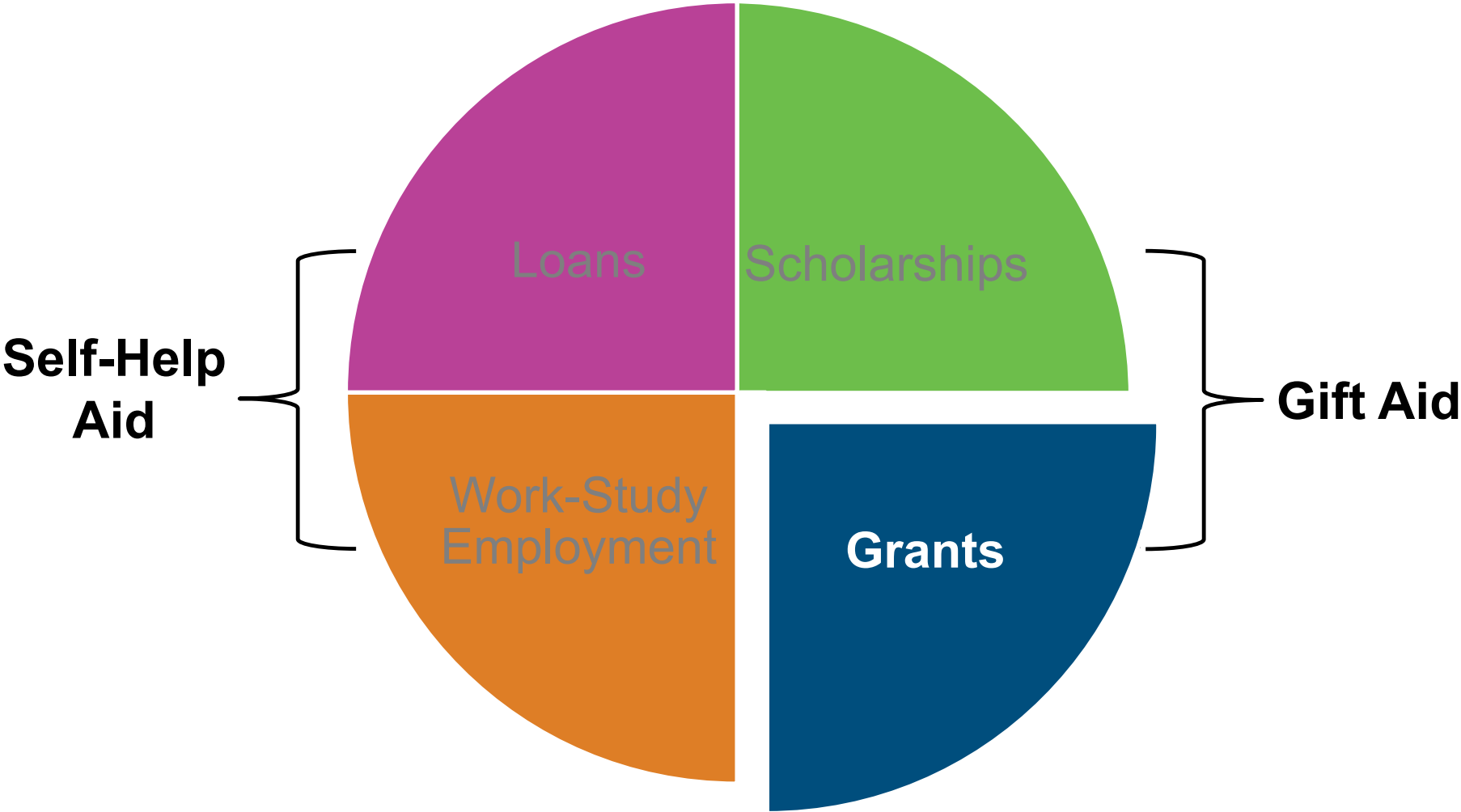
# Types of Financial Aid



# Scholarships

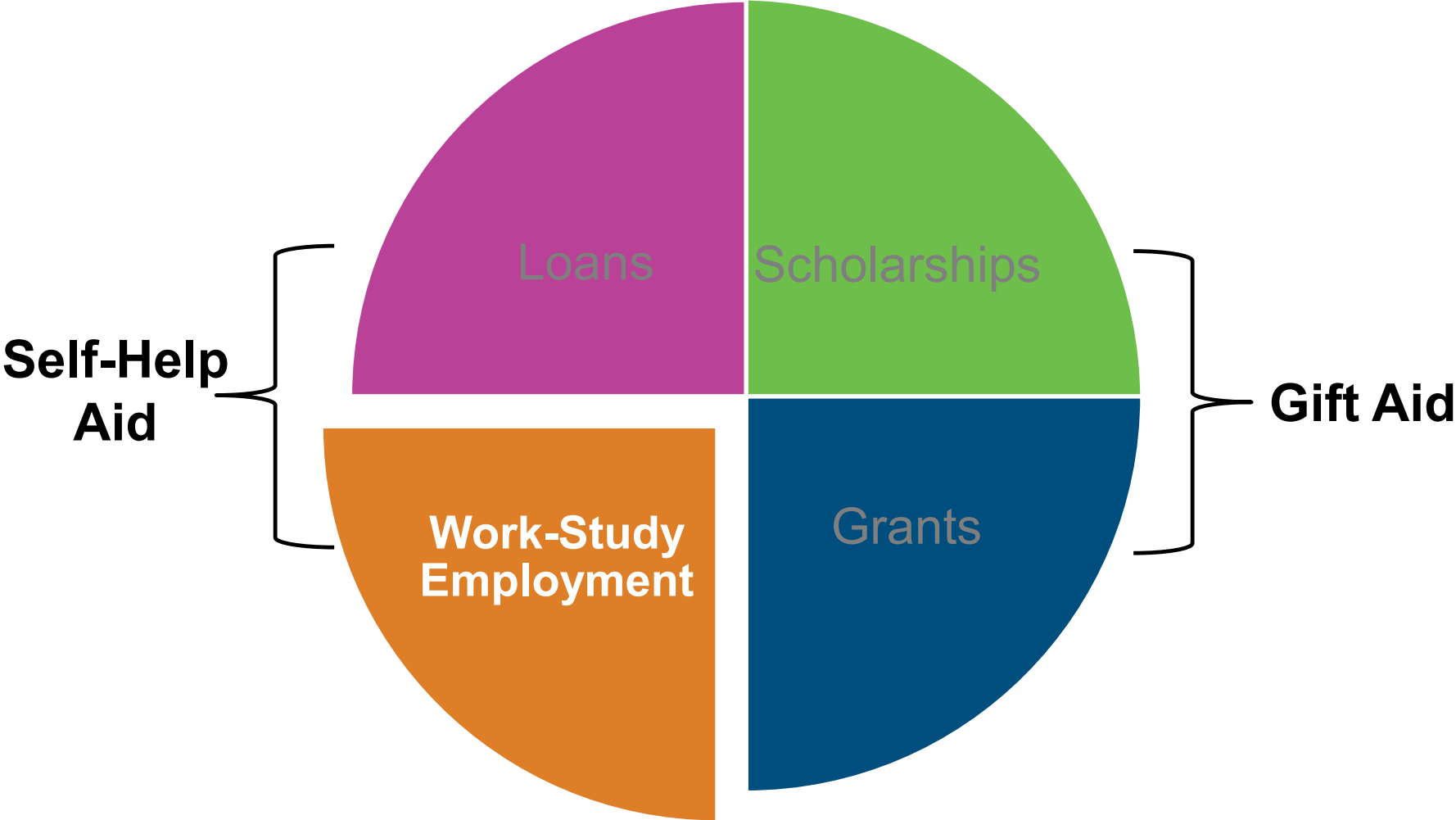


# Grants

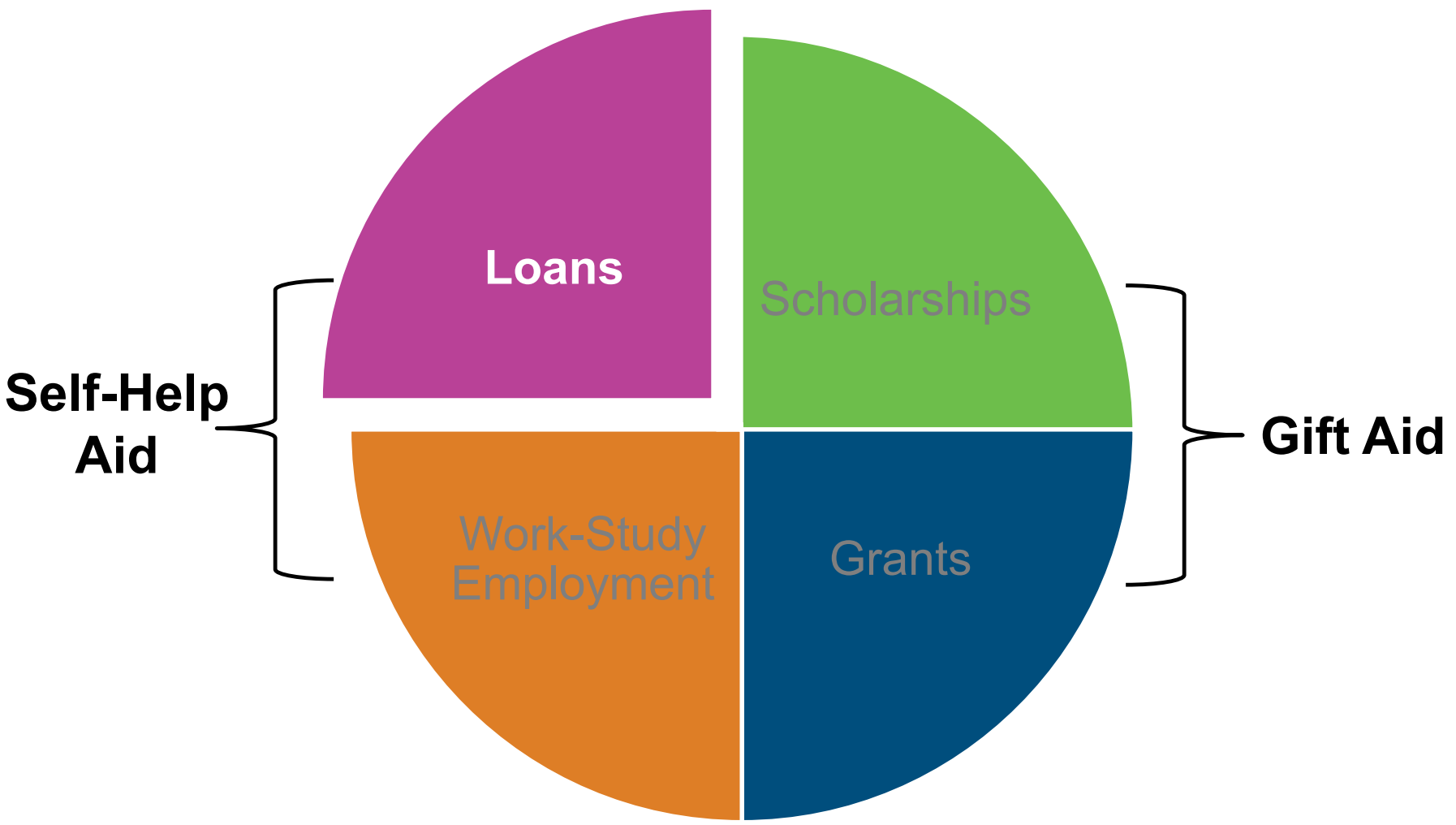




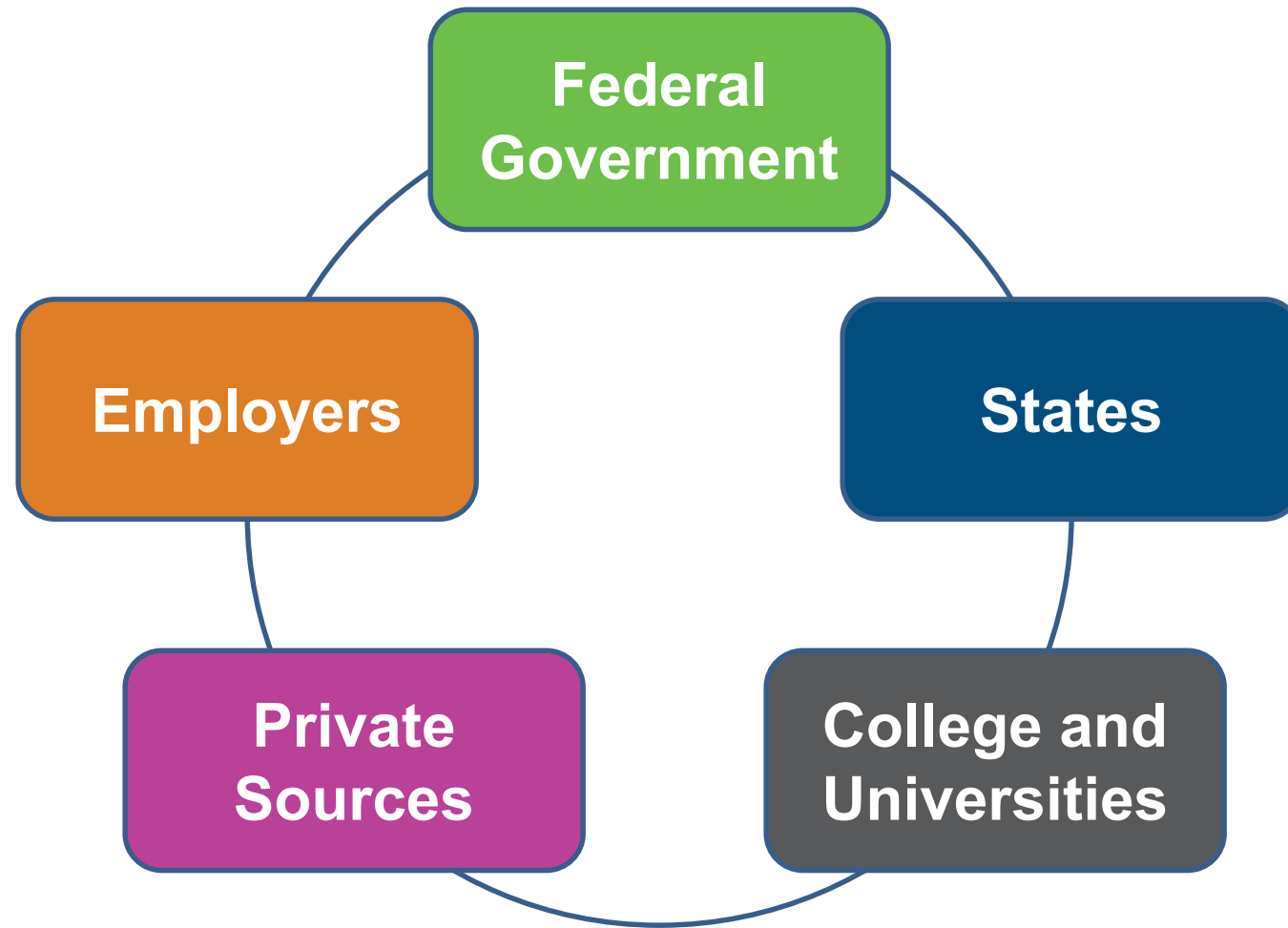
# Work-Study Employment



# Loans



# Sources of Financial Aid



# Federal Government

Largest source of financial aid

Aid provided primarily based on financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

# Federal Student Aid Programs

Federal Pell 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 Direct PLUS  
Loans

# States

Residency requirements usually apply

Aid may be provided based on  
both merit and need

Use information from the FAFSA  
and/or state aid applications

Deadlines vary by state

# Colleges and Universities

Aid provided based on both merit and financial 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

# Federal Student Aid Estimator

- Early estimation regarding SAI and possible Title IV aid available
- Requires demographic, income, and asset information



<https://studentaid.gov/aid-estimator>

# Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the student aid index (SAI)
- Colleges use SAI to offer financial aid
- Available in English and Spanish

# Free Application for Federal Student Aid (FAFSA)

- May be filed at any time during an academic year, but typically no earlier than October 1<sup>st</sup> prior to the academic year for which the student requests aid
- **For the 2025-26 academic year, the FAFSA may be filed starting on or before December 1, 2024 (exact date to be determined)**
- Colleges may set FAFSA priority dates

# StudentAid.gov Account Username and Password (FSA ID)

- Used for FAFSA completion and access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID

## Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to apply for, receive, and manage your federal student aid.

[Get Started](#)

Already have an account? [Log In](#)

### What You Can Do With Your Account

You must have an account to do the following:

- Fill out the *Free Application for Federal Student Aid* (FAFSA®) form online
- Complete other online forms (such as the *Master Promissory Note*) required to receive aid
- Review the federal student aid you've received


### What You'll Need

- Your Social Security number (if applicable)
- Your own email address




Apply at <https://studentaid.gov/fsa-id/create-account/launch>

# Online FAFSA



An official website of the United States government.

[Help Center](#)
[Submit a Complaint](#)
[English | Español](#)



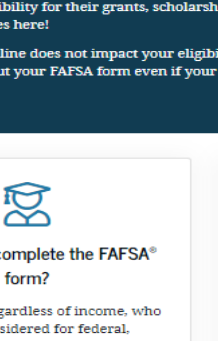
an official website of the United States government.

[FAFSA® Form](#)
[Loans and Grants](#)
[Loan Repayment](#)
[Loan Forgiveness](#)



## A Better 2024–25 FAFSA® Form

The 2024–25 FAFSA form is now available. We've started sending submitted applications to colleges and states. [Learn more about 2024–25 FAFSA updates.](#)



### 2024–25 FAFSA® Form

[Start New Form](#)
[Access Existing Form](#)

Need to access last year's form? [Edit a 2023–24 FAFSA Form](#)

### Check FAFSA® Deadlines for the State You Live In

Some states and colleges use information from the FAFSA form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!


Missing a state deadline does not impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year

State of Residence


[Find Deadlines](#)

[View All FAFSA Deadlines](#)




### Who should complete the FAFSA® form?

Any student, regardless of income, who wants to be considered for federal, state, and school financial aid programs. This includes grants, scholarships, work-study funds, and loans.



### How long will it take?

It takes most people less than one hour to fill out the FAFSA form, including gathering any personal documents and financial information needed to complete it.



### What do I need?

- Verified account username and password (FSA ID)
- Parent or spouse contributor name, date of birth, Social Security number, and email address
- Income and asset information (if required)

# Online FAFSA

FAFSA<sup>®</sup> FORM 2024-25



Welcome, Raya,  
to the FAFSA<sup>®</sup> Form



I am starting the FAFSA form as a

☒ Student 

☐ Parent 

Previous

Continue

*Note: Screenshot from U.S. Department of Education's  
2024-25 FAFSA Form Preview Presentation, July 2023*

# FAFSA Contributors

FAFSA<sup>®</sup> FORM 2024–25

Student Raya Tran

Understanding the FAFSA<sup>®</sup> Form


2 of 4

Contributors to the FAFSA<sup>®</sup> Form



Parents or Spouses

Your answers on the FAFSA form will determine if any contributors need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but will not become financially responsible for your education.



How to Invite

Contributors will need to log in with their own FSA ID to provide their information. To invite a contributor to your FAFSA form, you'll need to provide their name, date of birth, Social Security number, and email address.

Information or Documents You May Need ^

You might need the following information or documents as you fill out the FAFSA form:

- Tax returns
- Records of child support received
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

Previous

Continue

*Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023*



# FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information

# PDF FAFSA

- Can use the PDF FAFSA to review questions that will be asked on online FAFSA for student and parent/s, if applicable


July 1, 2024 – June 30, 2025

**Federal Student Aid**  
An Office of the U.S. Department of Education


**FAFSA® Form**  
Free Application for Federal Student Aid

OMB No. 1845-0001

For help in filling out the FAFSA form, go to [StudentAid.gov/fafsa/help](https://studentaid.gov/fafsa/help) or call 1-800-4-FED-AID (1-800-433-3243).

**Student** 

► The student must complete this section.

**Parent** 

► See "Who must provide information on the FAFSA form?", on page 3, to determine if a parent must complete this section.  
Questions 30–41 apply to the student's parent. Leave blank any questions that don't apply to the parent.

**30 Parent Identity Information** [See Notes page 21.]

The parent's full legal name, for example, as it appears on their Social Security card.

First name

Middle name

Last name

Suffix (e.g., Jr. or III)

Date of birth  /  /

MM / DD / YYYY

Social Security number (SSN)  -  -

If the parent does not have an SSN, enter all zeros.

Individual Taxpayer Identification Number (ITIN)  -  -

If the parent does not have an ITIN, leave this field blank.

**31 Parent Contact Information** [See Notes page 21.]

Mobile phone number  -  -

Email address

Continue on next line.

Permanent mailing address

Continue on next line.

City

Include apt. number.

State

ZIP code  -

Country

**32 Parent Current Marital Status** [See Notes page 21.]


☐ Single (never married) ☐ Unmarried and both legal parents living together ☐ Married (not separated) ☐ Remarried ☐ Separated ☐ Divorced ☐ Widowed


**33 Parent State of Legal Residence**

State

Date the parent became a legal resident  /  /

MM / YYYY

**Parent** 

**Student** 

7

# Student Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- College plans
- Personal and unusual circumstances

# Student Dependency Status

FAFSA<sup>®</sup>

FORM 2024-25

Student Raya Tran

Save

FAFSA Menu

1

2

3

4

5

Personal Circumstances


Demographics

Financials

Colleges

Signature

Student Dependency Status



Dependent Student

Based on your answers, you're a dependent student, and since we assume parents of dependent students will help pay for your education if they are able, we need information about their finances and backgrounds. This information is used to determine how much financial aid you're eligible to receive.

Apply for a Direct Unsubsidized Loan Only

Are the student's parents unwilling to provide their information, but the student doesn't have an unusual circumstance that prevents them from contacting or obtaining their parents' information?

Select "Yes" if the student wants a financial aid administrator at their school to determine their eligibility for a Direct Unsubsidized Loan **only**.

☐ Yes

☒ No

Previous

Continue

*Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023*

# Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
- Student does not provide parental data on FAFSA
  - Considered provisionally independent
- Student follows institution's process for dependency override determination

# Student Invites Parents to FAFSA

*Note: Screenshot from StudentAid.gov*

- Student provides personal information about parents to invite them to complete parent portion of the FAFSA

# Student Information

- Demographic information
- Citizenship status
- Parents' education status
- Parent killed in line of duty
- High school information

# Student Financial Information

- Tax return information
  - Minimal questions if FTI transferred from IRS
- Asset information

The screenshot shows the FAFSA 2024-25 form for Student Raya Tran. The progress bar at the top indicates that the 'Financials' section (step 3) is currently being completed, with 'Personal Circumstances' (step 1) and 'Demographics' (step 2) already completed, and 'Colleges' (step 4) and 'Signature' (step 5) yet to be completed. The 'Student Assets' section is displayed, with three sub-sections:

- Current Total of Cash, Savings, and Checking Accounts**  
*Don't include student financial aid*  
The input field shows \$ 500 .00.
- Current Net Worth of Businesses and Investment Farms**  
*Enter the net worth of the student's businesses or for-profit agricultural operations. Net worth is the value of the businesses or farms minus any debts owed against them.*  
The input field shows \$ 0 .00.
- Current Net Worth of Investments, Including Real Estate**  
*Don't include the home the student lives in. Net worth is the value of the investments minus any debts owed against them.*  
The input field shows \$ 0 .00.

At the bottom of the form, there are 'Previous' and 'Continue' buttons.

*Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023*



# Student Section Completion

- College selection
- Review of information
- Signature

FAFSA<sup>®</sup> FORM 2024-25 Student Raya Tran FAFSA Menu

**You're Almost There!**  
The Student Section is complete!

**Parent Contributors**

**Requirements for Dependent Students**  
Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

Parent Contributors	Date Request Sent	Status
Alcina Tran	07/13/2024	Invite Sent Edit
Travis Tran	07/13/2024	Invite Sent Edit

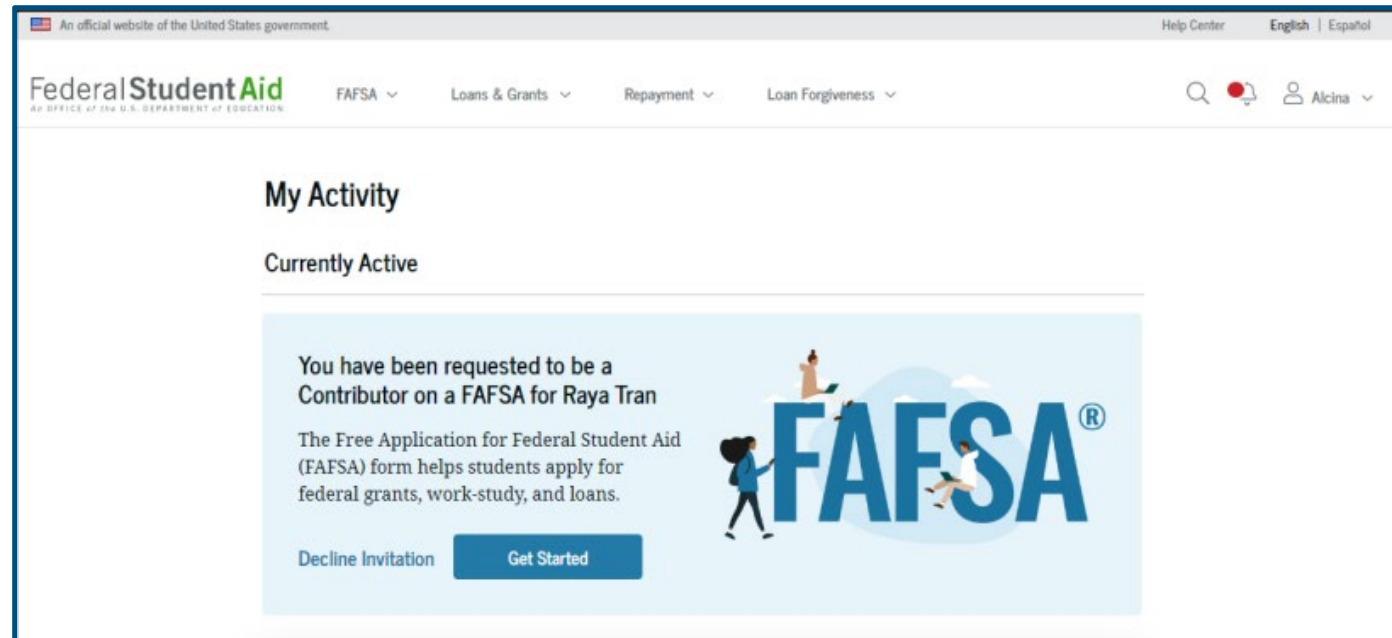
**Track and Manage Your FAFSA Application and Your Contributors**  
This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid

[View Status](#)

# Parent Invitation

- Email invitation to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA



*Note: Screenshot from U.S. Department of Education's  
2024-25 FAFSA Form Preview Presentation, July 2023*

# Parent Information

- Identity and contact information
- Consent for FTI transfer from IRS
- Marital status
- State of legal residence

# Parent Financial Information

- Receipt of means-tested federal benefits in the previous two years
- Tax filing status
- Family size and number in college – if different from number of exemptions
- Tax return information
  - Minimal questions if FTI transferred from IRS
- Assets
- Other parent information

# Parent Section Completion

- Review of information
- Signature and submission of FAFSA

The screenshot shows the FAFSA 2024-25 Parent Section Completion screen. At the top, it says "FAFSA FORM 2024-25" and "Parent of Raya Tran". There are "Save" and "FAFSA Menu" buttons. The main heading is "Congratulations, the FAFSA Form Is Complete" with a graduation cap icon and the name "Raya Tran". Below this, it shows the "Completion Date" as "10/12/2024". The section "What Happens Next" lists three steps: 1. "Email sent" (Confirm that the student received an email version of this page.), 2. "The Student Will Receive Notification of Processing" (In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.), and 3. "The Student Will Receive School Communications" (We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.). At the bottom, there is a section "Track and Manage the Student's FAFSA Form" with a "View Status" button and text explaining that the parent can check the status of the student's application in the "My Activity" section of their StudentAid.gov account.

*Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023*

# Other Considerations

- Consent to transfer FTI from the IRS is required for ALL contributors
  - Including student, student's spouse (if applicable), parent, and other parent (if applicable)
- Students, parents, and preparers may start, complete, and submit a FAFSA

# Who Is Included in Family Size?

## Dependent Applicants

- Student
- Parent (and spouse)
- Parent's dependent children, even if they live apart from the parent because of college enrollment\*
- Other people if they live with the parent\*

## Independent Applicants

- Student (and spouse)
- Student's dependent children, even if they live apart from the student because of college enrollment\*
- Other people if they live with the student\*

\* Included only if providing more than half of their support between July 1, 2024 and June 30, 2025

# FAFSA Submission Summary

- Four sections:
  - Eligibility Overview
  - FAFSA Form Answers
  - School Information
  - Next Steps
- Ability to print summary



The screenshot shows the FAFSA Submission Summary page for student Raya Tran. The page includes a navigation bar with a back button and a print button. The main content area displays the student's name, application received date (Sept. 10, 2024), application processed date (Sept. 12, 2024), and data release number (2572). The page is divided into four sections: Eligibility Overview, FAFSA Form Answers, School Information, and Next Steps. The Next Steps section is currently selected and highlighted with a red dot.

Student	Application Received	Application Processed	Data Release Number
Raya Tran	Sept. 10, 2024	Sept. 12, 2024	2572

Viewing: Submission 1

Eligibility Overview FAFSA Form Answers School Information **Next Steps**

*Note: Screenshot from U.S. Department of Education's 2024-25 FAFSA Form Preview Presentation, July 2023*



# Making Corrections

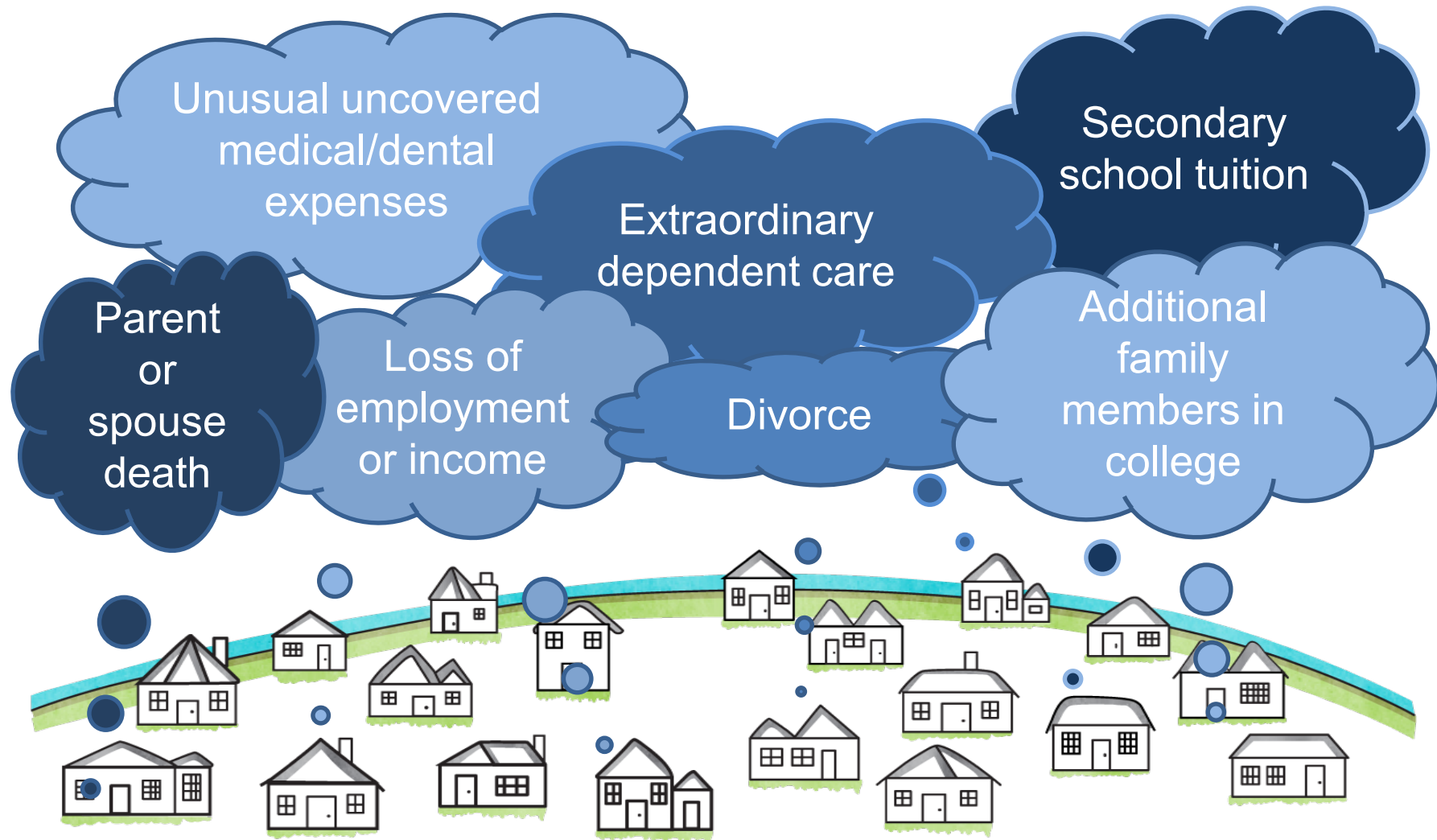
If necessary, corrections to FAFSA data may be made by:

- Using online FAFSA
- Submitting documentation to college's financial aid office (not recommended at this time)

# Special Circumstances

- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education

# Special Circumstances



# NYS Aid Eligibility

## ★ Students must:

- ❑ Be New York State residents for at least 1 year
- ❑ If dependent, parents must also be NYS residents
- ❑ Attend and be matriculated at an eligible college in New York State
- ❑ Meet other eligibility criteria for specific programs

# NYS Student Aid Programs

## ★ Tuition Assistance Program (TAP)

- ❑ Must File FAFSA
- ❑ Undergraduates
- ❑ Need-based, up to \$5,665/year
- ❑ Full-time and part-time study in NYS
- ❑ Based on NYS net taxable income (must be below \$125,000)

# Other NYS Aid Programs

- Excelsior Scholarship
  - Provides full-tuition only coverage at **SUNY/CUNY schools only**
- Enhanced Tuition Award (ETA)
  - Tuition matching award for Private Colleges and Universities
  - Not all schools participate in this program
- ★ NYS STEM Incentive Program
  - Provides full SUNY tuition scholarship at SUNY/CUNY colleges
  - Must be ranked in top 10% of class

# CSS Profile

- ★ Additional application used by some colleges to award institutional aid
  - ❑ Check with each college
- ★ Collects more detailed income and asset information and non-custodial parent info
- ★ Application Fee, waivers may be available
- ★ Apply starting October 1<sup>st</sup> of senior year online at [collegeboard.org](https://collegeboard.org)



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NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS