

# ***Paying for College: Getting Started-FA 101 Smithtown West HS***

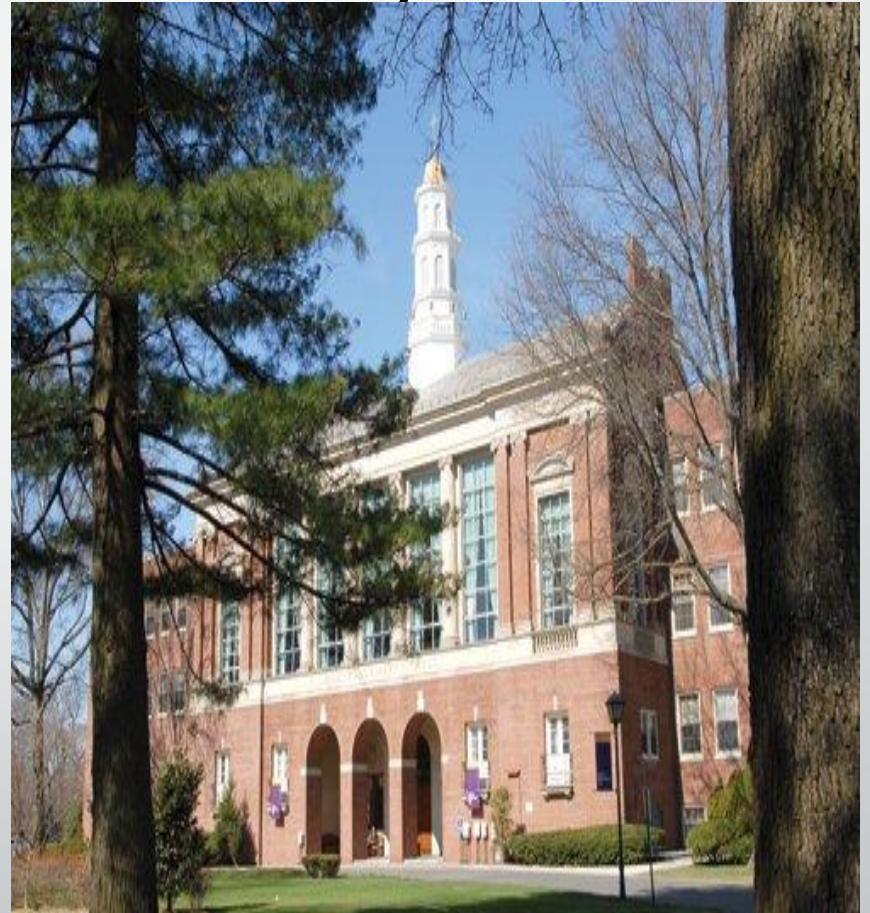
***11/06/2025***



**COLLEGE**

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# Molloy University



# Molloy University

## Fast Facts

- Undergraduate- 3700 (est)
- Graduate- 1900(est)
- Majors include
- Nursing, Education and more than 50 others
- Located in Rockville Centre
- Res Halls opened in 2011.
- Student-athletes compete in East Coast Conference (D2)
- Molloy campus life includes more than 40 student clubs

# What is Financial Aid??

## Gift Aid

- Grants
- Scholarships
- May be based on:
  - Financial need
  - Merit
  - Other criteria



## Self-help Aid

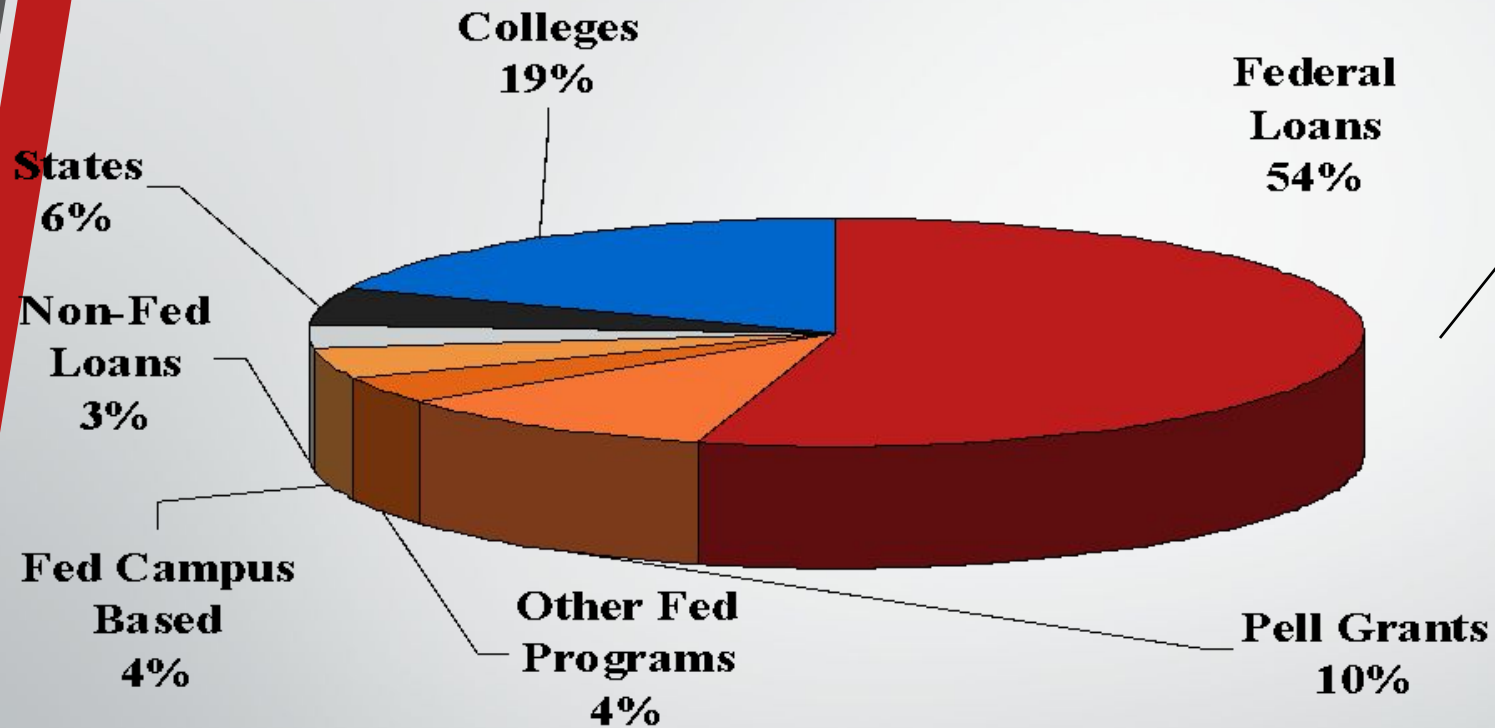
- Loans
- Employment Opportunities

*May be:*

- Need based
- Non-need-based



# Sources of Financial Assistance



# SO YOU THINK YOU DON'T QUALIFY ?..THINK AGAIN!

2024/2025

- Average Financial aid package for incoming freshman:
- **\$28,145** (includes loans, work study and grants)
- **\$18,098** (includes grant and scholarship money only)



# Net Price Calculator

- An easy tool that allows a student/family to get a nice “ballpark” estimate on what the financial aid offer may be



# What is the FAFSA??



# To Complete The FAFSA

- When applying for federal or state financial aid with the Free Application for Federal Student Aid (FAFSA), you must be a U.S. citizen, U.S. national, or an eligible non-citizen.



# What is FAFSA?

FAFSA stands for Free Application for Federal Student



- Must be US citizens or permanent resident to apply.
  - Collects the family's demographic and financial information in order to determine financial need
  - Uses Prior-Prior Year income (2024 taxes for 26/27 FAFSA)
  - FAFSA available Oct 1st 2025
  - Electronic version of FAFSA

— [WWW.FAFSA.GOV](http://WWW.FAFSA.GOV)

- AS of the week of 10/27/25, we have not noticed any FAFSA processing delays due to Gov't Shutdown..

# Application Process - FAFSA

**F**ree

**A**pplication for

**F**ederal

**S**tudent

**A**id

- ❖ [www.fafsa.gov](http://www.fafsa.gov)
- ❖ 2026/2027 FAFSA (H.S Seniors for Fall 2025,  
Need tax information for 2024)

# Federal Pell Grant Changes



- Creation of Workforce Pell Grant
- Limitations on Pell Grant eligibility
  - Student is not eligible for the Pell Grant if:
    - SAI exceeds twice the maximum Pell Grant amount; or
    - Student's nonfederal grants and scholarships cover entire COA (even if otherwise eligible)

# Parent PLUS Changes



- New borrowers on or after July 1, 2026:
  - Annual loan limit: \$20,000 per dependent student
  - Aggregate loan limit: \$65,000 per dependent student
- Legacy borrowers may borrow at previous loan limits for the shorter of:
  - 3 academic years; or
  - Time for student to complete program

# FSA ID

- Federal Student Aid ID
- Username and password
- Student and parent must each create their own
- Will be used every year to:
  - Electronically sign FAFSA
  - Complete student loan paperwork
  - Login to U.S. Department of Education websites
- FSA ID password expires every 18 months



# 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>



NASFAA  
FINANCIAL  
AID NIGHT

# Parent Invitation



- Accept email invitation or use invitation link or invitation code to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA

A screenshot of the FAFSA website's parent invitation page. At the top, there is a link to the FAFSA Home Page. The main heading is "Accept 2026-27 FAFSA® Invitation". Below this, a green bar indicates the user should enter the code received for the FAFSA form. There is a text input field labeled "Invitation Code" containing the text "s5df1w9". A blue "Submit" button is located below the input field. At the bottom, there are two informational boxes. The left box, titled "Need to accept an Invitation for a different year?", directs users to "My Activity" for existing invitations. The right box, titled "Don't have an Invitation code?", advises users to speak with the person who invited them and check their email for the code.

# Dependent Student Onboarding

FAFSA onboarding page provides information about the different roles that may be required to participate in the student's FAFSA form and documents that may be needed to fill out the form.

**FAFSA** FORM 2024-25 Student Raya Tran

**Understanding the FAFSA Form**  
2 of 4

**Contributors to the FAFSA 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](#)

# Top 3 FAFSA Errors

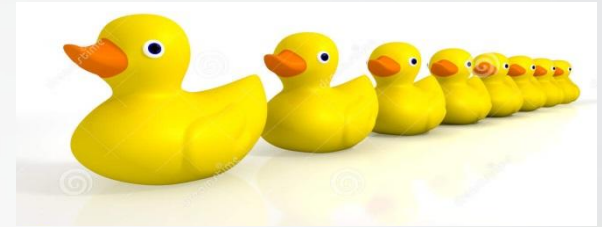
- Social Security Numbers
- Date of birth
- Correct Name



# Application Process- FAFSA

Gather records you will need

▶ **Get your ducks in a row!**  
Students' Drivers License and Social Security Card



- ▶ Parents' Social Security Card
- ▶ W-2 forms and other records of money earned in 2024
- ▶ 2024 Federal Income Tax Returns and applicable schedules
- ▶ Records of Untaxed Income
- ▶ Current Bank Statements
- ▶ Business and Farm Records
- ▶ Records of Stocks, Bonds and Other Investments

School deadlines- Don't drop the ball (like the Jets do every week 😞), but it was a ok week this past Sunday..

ol deadine!



# Key elements to FA eligibility

- Primary income
- Savings (both)
- Investments (both)
- Real estate (Not your Home)
- Household size is now called Family Size ,Automatically determined by number of tax exemptions , Option to manually change the number . Best practice: have taxes available and always fill in the family in household number

# Additional asset protection

- The Simplified Needs Test and Auto Zero EFC are simplified versions of the Free Application for Federal Student Aid (FAFSA) that are available to some low-income families:
- The income threshold is \$60,000 or less. For dependent students, this means their parents' combined AGI doesn't exceed \$60K

# Saving for college

- 529 plans always count as a parent asset even if it's in child's name
- Other relatives?. Does not get listed on FAFSA



# Who Qualifies as Independent on FAFSA?

- Students under 24 who are
  - On active duty or a veteran of the U.S. armed forces
  - Married or financially supporting their own child or other tax dependents
  - Orphans, youth who are/were in the foster care system or a ward of the court at any time since age 13
  - Emancipated minors (NYS does not emancipate)
  - In the care of a court-appointed legal guardian
  - Homeless, at risk of being homeless or an unaccompanied youth

# Counselor Question: Parent Refusal

- What if a student's parent simply refuses to provide their information?
  - This is NOT considered a valid claim for independence
  - Students may submit the FAFSA indicating they cannot provide parent info
  - They are only eligible to receive an Unsubsidized Direct Stafford Loan

# IRS-FSA Concept

- Federal Student Aid (FSA) and the Internal Revenue Service (IRS) have developed a collaborative solution to simplify FAFSA completion.
- Integration to allow users' federal tax information to be retrieved and transferred directly into the FAFSA form via IRS direct data exchange, replacing the IRS Data Retrieval Tool
- Consent is needed, this is now required, not voluntary

# Dependent Student's Parent Provides Consent

This page informs the parent about consent and their federal tax information. By providing consent, the parent's federal tax information is transferred directly into the FAFSA® form from the IRS to help complete the Parent Financials section. The parent selects "Approve" to provide consent and is taken to the next page.

The screenshot shows the FAFSA 2024-25 interface for the parent of Raya Tran. The page title is "Provide Consent or the Student Will Be Ineligible for Federal Student Aid". It contains a "Summary" section explaining that consent is needed to retrieve and disclose federal tax information (FTI) from the IRS to complete the FAFSA form. Below the summary are three bullet points: "Get your 2022 tax return information for the 2024-25 FAFSA form.", "Tax return information is required to complete the FAFSA form.", and "FTI is used to determine the student's eligibility for federal student aid." The main body of the page contains a statement of consent under penalty of law, followed by a list of six items that the parent is consenting to, including the disclosure of their Social Security number, the use of their FTI by the U.S. Department of Education, the redisclosure of their FTI, and the use of their FTI for the application, award, and administration of student aid.

FAFSA® FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

### Provide Consent or the Student Will Be Ineligible for Federal Student Aid

**Summary**

Your consent is needed to retrieve and disclose federal tax information (FTI). With your consent, we can obtain tax return information automatically from the IRS to help you complete your section of the student's FAFSA® form. If you don't provide consent, the student will not be eligible for federal student aid, including grants and loans. You must provide consent even if you didn't file a U.S. federal tax return or any tax return at all.

- Get your 2022 tax return information for the 2024-25 FAFSA form.
- Tax return information is required to complete the FAFSA form.
- FTI is used to determine the student's eligibility for federal student aid.

Under penalty of law, I certify that I am the individual associated with the FSA ID log-in credentials used to access the FAFSA form to provide the necessary approval and consent for the disclosure and use of my federal tax information (FTI) from the U.S. Department of the Treasury. By accepting below, I approve and consent to:

- The U.S. Department of Education to disclose my Social Security number, last name, and date of birth to the U.S. Department of the Treasury in order to obtain my FTI only for the purpose of determining the eligibility for, and the amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under subpart 1 of Part A, Part C, or Part D of Title IV of the *Higher Education Act of 1965*, as amended.
- The use of my FTI by U.S. Department of Education officials and contractors (as defined in 26 U.S.C. § 6103(d)(13)), only for the purpose of determining the eligibility for, and amount of, federal student aid for myself or of others for which I participated and shared my FTI by a program authorized under Title IV of the *Higher Education Act of 1965*, as amended.
- The U.S. Department of Education to redisclose my FTI received from the U.S. Department of the Treasury, pursuant to 26 U.S.C 6103(d)(13)(D)(iii), which includes:
  - institutions of higher education participating in the federal student aid programs authorized under the *Higher Education Act of 1965*, as amended;
  - state higher education agencies; and
  - scholarship organizations designated prior to Dec. 19, 2019, by the Secretary of Education.
- The use of my FTI for the application, award, and administration of student aid awarded by the federal government, institutions of higher education, state higher education agencies, and designated scholarship organizations.
- The redisclosure of my FTI to any future 2024-25 FAFSA forms for which I elect to participate (e.g., if I elect to participate in my child's FAFSA form or to complete my own FAFSA form after participating in another FAFSA form). My FTI will be redisclosed to these additional applications upon my affirmation to participate. I understand that I may decline an invitation to participate, which will prevent the transfer of my FTI to that FAFSA form.

# Principles of Need Analysis

- To the extent they are able, parents have primary responsibility to pay for their dependent children's education
- Students also have a responsibility to contribute to their educational costs
- Families should be evaluated in their present financial condition\*\*\*\*\*
- A family's ability to pay for educational costs must be evaluated in an equitable and consistent manner, recognizing that special circumstances can and do affect its ability to pay

# Special Circumstances



- Change in employment status
- Medical expenses not covered by insurance
- Unusual dependent care expenses
- One time occurrence
- Natural Disaster

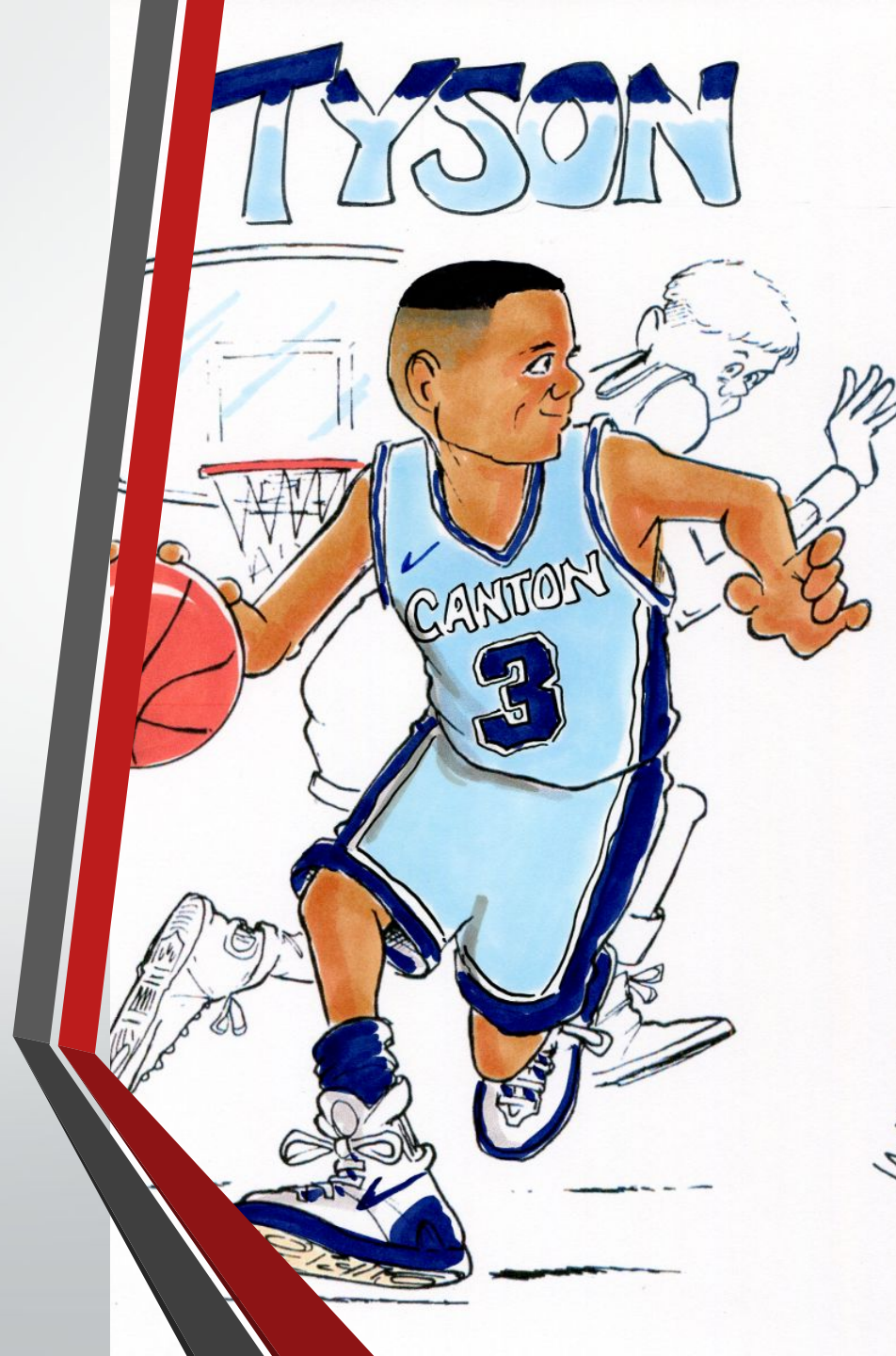
# What Is Financial Need?

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



# Example

- COA = 50,000
- SAI- = 25,000
- FN= =25,000
- Tyson receives a 10K academic scholarship along with a 10K basketball scholarship- 20K total. Not need-based, but fills the need- remaining is 5K, still could receive up to 5K in other need-based funds- loans, work study or grants.



# Who's data on the FAFSA

- Scenario 1
  - Student
  - Mom
  - Dad
- Scenario 2
  - Student lives with Mom ( Mom is divorced from Birth Father
  - **Which ever parent provides the most support to the child.**
  - **It does not matter where child lives**

# Who's data on FAFSA?

- Scenario 3
  - Student lives with Dad (dad is divorced from birth Mom)
  - Which ever parent provides most support to the child.
- Scenario 4
  - Student lives with Mom and Mom is remarried
  - Student, Mom and StepDad..

# Who is a Parent on the FAFSA

- Who IS a parent?
  - Biological Parent
  - Adoptive Parent
  - Stepparent who is married to and residing with a custodial parent
- Who is NOT a parent?
  - Other relatives (grandparents, older siblings, aunts/uncles)
  - Foster parents
  - Court-appointed legal guardians
  - Former stepparents (widowed/divorced)

# CSS PROFILE

- The PROFILE form is administered by the College Scholarship Service (CSS), the financial aid division of the College Board. The CSS PROFILE is required by many private colleges and universities to determine your eligibility for *non-government* financial aid, such as the institution's own grants, loans, and scholarships.
- Will launch Oct 1<sup>st</sup> (no change)
- Available at [cssprofile.collegeboard.org](https://cssprofile.collegeboard.org)
- Initial application fee of \$25 and additional reports are \$16
- Waivers available if:
  - Student used an SAT fee waiver
  - Parental income reported approximately \$45,000 or less
  - Student is an orphan or ward of the court under age 24

# What should I expect after I file??

- Student files FAFSA
- Student and FA office rec'd data
- FA office reviews data
- FA office sends student "offer" letter
- Student needs to respond to accept or decline
- In certain instances, colleges may require financial documents to process aid



# Show me the Money



# What Makes Up a FA offer

- Federal Grants
- State Grants
- Institutional Grants and Scholarships
- Federal Loans
- Federal Work-Study
- Outside Scholarships
- Private/Alternative Loans

# Types of Scholarships



Consider all types of scholarships:

Academic merit

Athletic ability

Field of study

Ethnic background

Religious affiliation

Special interests

# Private Sources

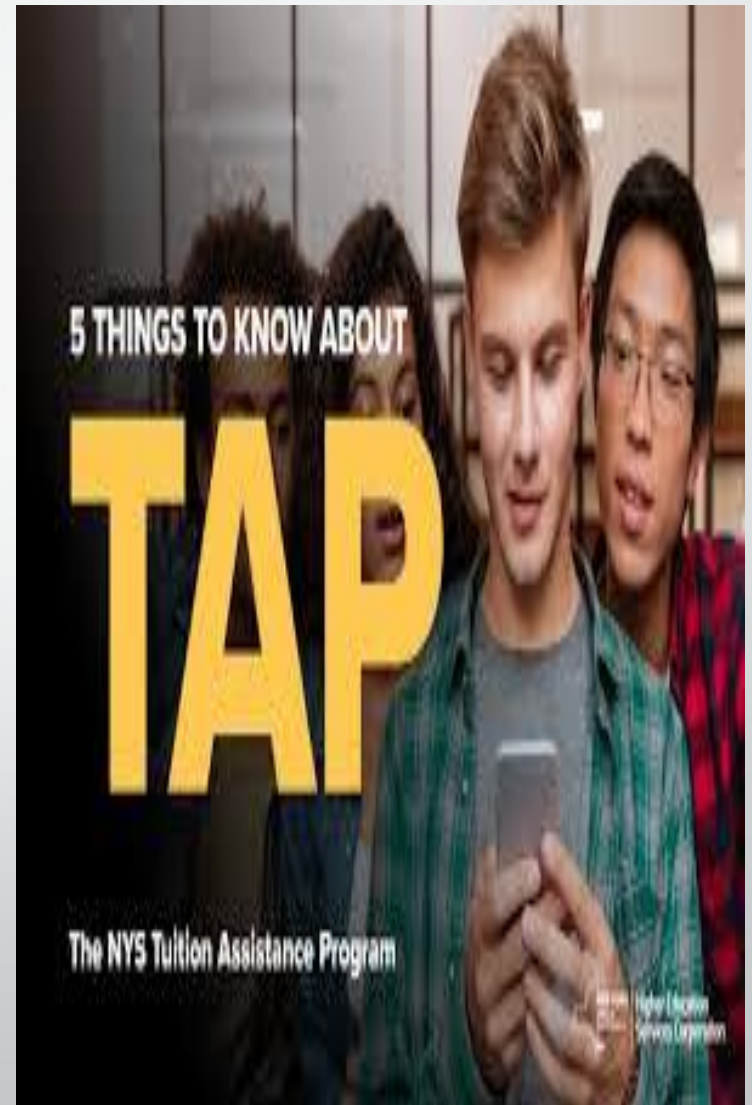
- Foundations, businesses, charitable organizations
- Deadlines and application procedures vary widely
- Begin researching private aid sources early
- The Internet [www.fastweb.com](http://www.fastweb.com)
- [www.salliemae.com/plan-for-college](http://www.salliemae.com/plan-for-college)

# TAP

- State Grant
- Based on net taxable income (less than 110K)
- Full time/Part-Time enrollment status
- Student can receive TAP for 8 semesters then he or she could be considered **TAPped Out** (you like that one...I just made it up..)
- May 1<sup>st</sup> deadline (APPLY VIA LINK AFTER FAFSA OR DIRECT AT [WWW.HESC.NY.Gov](http://WWW.HESC.NY.Gov))

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www.studentaid.gov

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Help students and parents prepare for college or career school.

*The Financial Aid Toolkit provides federal student aid information and outreach tools for counselors, college access professionals, nonprofit mentors, and others.*



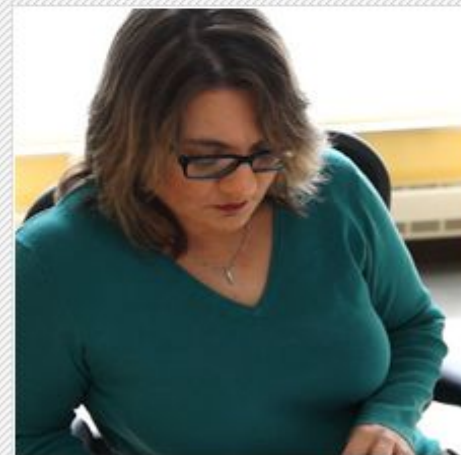
LEARN ABOUT FINANCIAL  
AID



CONDUCT OUTREACH



GET TRAINING



SEARCH TOOLS AND  
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# Questions?

