

Paying for College: Getting Started-FA 101 Smithtown High Schools

10/8/2026



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

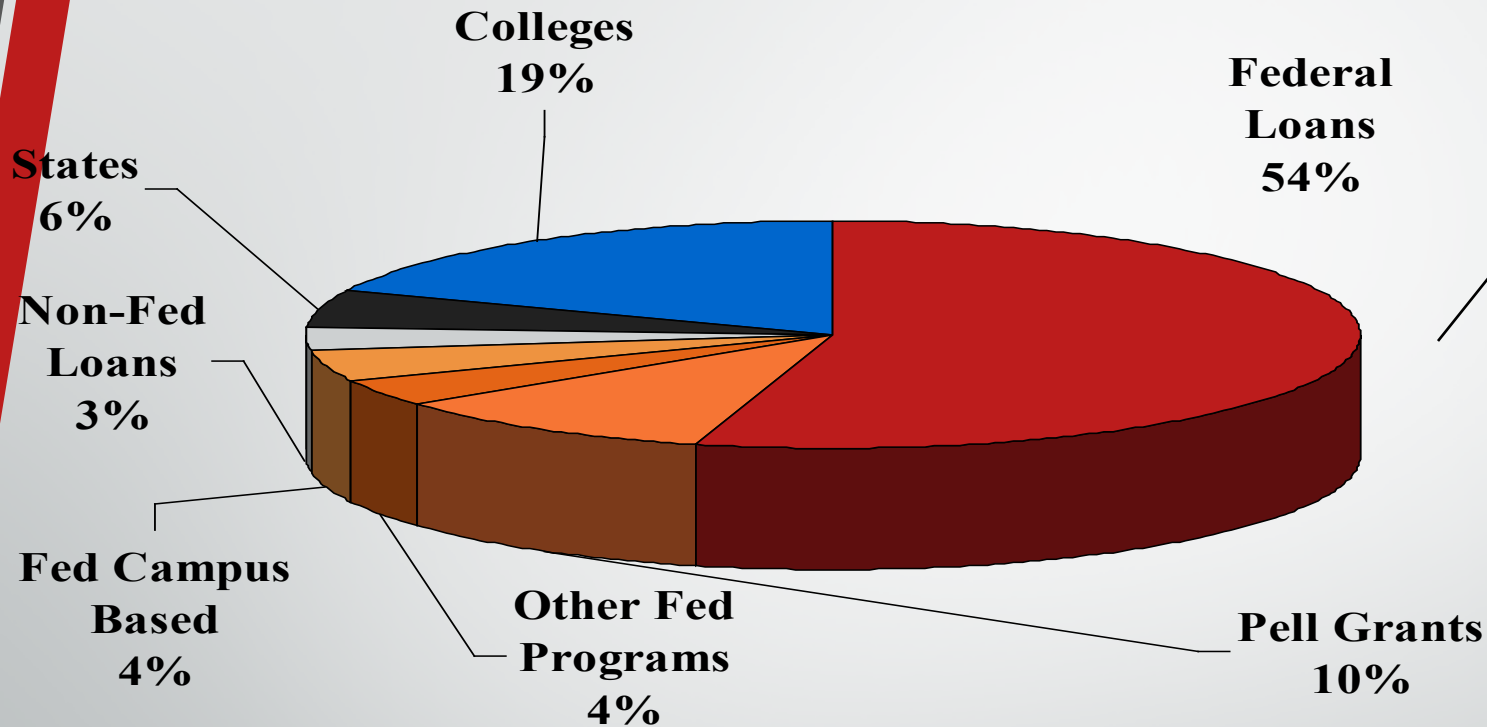
- Loans
- Employment Opportunities

May be:

- Need based
- Non-need-based



Sources of Financial Assistance



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

2025/2026

- Average Financial aid package for incoming freshman:
- **\$28,123** (includes loans, work study and grants)
- **\$18,078** (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 (2025 taxes for 27/28 FAFSA)
 - FAFSA available Oct 1st 2026
 - Electronic version of FAFSA
 - WWW.FAFSA.GOV
- FAFSA maintenance usually on Sunday mornings.

Application Process - FAFSA

Free

Application for

Federal

Student

Aid

- ❖ www.fafsa.gov
- ❖ 2027/28 FAFSA (H.S Seniors for Fall 2026,
Need tax information for 2025)

FAFSA- New for 27/28

- Returning students will see data automatically carry over from previous forms, making renewals much faster.
- Parents with multiple children in college can reuse their core information across applications without re-entering everything from scratch.
- Questions and instructions have been rewritten to cut down on confusing financial aid jargon. [\[1\]](#)

Parent PLUS Changes starting in 26/27 and continue for 27/28

- 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

STATS- New for 28/29

Student Tuition and Transparency System and Earnings Accountability System - Will limit loans for certain majors and programs

- The degrees predicted to be most impacted by the new regulations are social work, art, religious studies, music and cosmetic certification programs. These regulations are a part of the Student Tuition and Transparency System and Earnings Accountability System (STATS)

According to Federal Student Aid, the regulations require higher education institutions to report information about enrollment data to the Department of Education.

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>

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 to ensure the code was sent to their email.

← FAFSA Home Page

Accept 2026-27 FAFSA® Invitation

Enter the code you received for the FAFSA form.

Invitation Code

Submit

Need to accept an invitation for a different year?

Go to [My Activity](#) where you can find any existing invitations for an earlier year FAFSA form.

Don't have an invitation code?

Speak with the person who invited you to the form and ensure they have sent it to your email. Check your inbox for your invitation 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.

The screenshot displays the FAFSA 2024-25 onboarding interface for Student Raya Tran. The page is titled 'Understanding the FAFSA Form' and is the second of four steps. The main heading is 'Contributors to the FAFSA Form'. It features two columns of information: 'Parents or Spouses' and 'How to Invite'. The 'Parents or Spouses' section includes an icon of a family and text explaining that contributors will complete their own sections of the form and provide personal and financial information, but will not become financially responsible for the student's education. The 'How to Invite' section includes an icon of a person and text stating that contributors need to log in with their own FSA ID to provide their information, and that the student needs to provide the contributor's name, date of birth, Social Security number, and email address. Below these sections is a box titled 'Information or Documents You May Need' which lists the following items: Tax returns, Records of child support received, Current balances of cash, savings, and checking accounts, and Net worth of investments, businesses, and farms. At the bottom of the page are 'Previous' and 'Continue' buttons.

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 

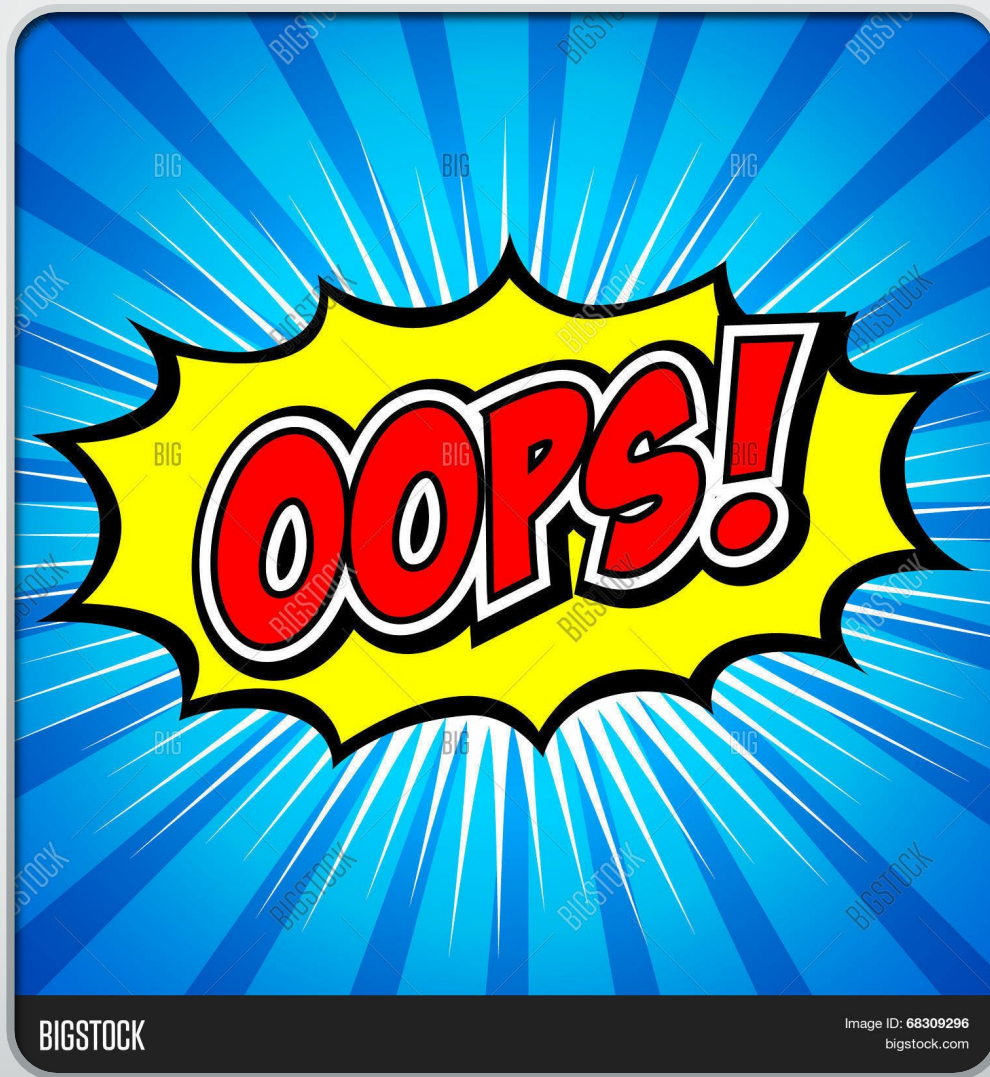
You might need the following information or documents as you fill out the FAFSA form:

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

Previous Continue

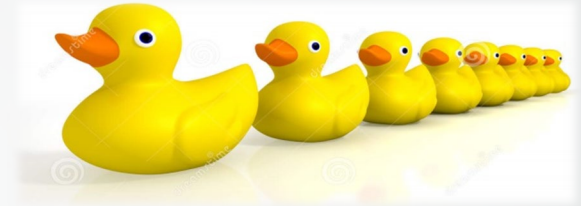
Top 3 FAFSA Errors

- Social Security Numbers
- Date of birth
- Correct Name



Application Process- FAFSA

Get your ducks in a row!



Gather records you will need

- ▶ Students' Drivers License and Social Security Card
- ▶ Parents' Social Security Card
- ▶ W-2 forms and other records of money earned in 2025
- ▶ 2025 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
- ▶ College codes: May list up to 20 college codes to receive FAFSA

School deadlines- Don't drop
the ball (like the Jets do every
week 😞)

ol deadlne!



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



Assets- what do you include and what do you leave out??

Report

- Assets you must report include:
- The current balance of cash, checking, and savings accounts.
- The net worth of investments such as stocks, bonds, mutual funds, money market accounts, CDs, real estate (excluding your primary home), and college savings accounts for the student applicant.

Don't report

- Assets you do not report include:
- Your primary residence.
- Retirement accounts like 401(k)s, IRAs, annuities, and pensions.
- Life insurance policies.
- UGMA/UTMA accounts if the student is not the owner.
- 529 plans for other children not applying for aid.
- Value of small business, family farm, or family fishing operations.



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 Parent Consent page. The header includes the FAFSA logo, the form year (2024-25), and the user's name (Parent of Raya Tran). There are links for 'Save' and 'FAFSA Menu'. The main heading is 'Provide Consent or the Student Will Be Ineligible for Federal Student Aid'. Below this is a 'Summary' box with a green border containing the following text: '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.' Below the summary box are three green arrows pointing to the right, each with text: '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.' Below this is a paragraph stating: '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:' followed by a list of five bullet points detailing the consent terms. The first bullet point states: '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 second bullet point states: '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 third bullet point states: '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:' followed by three sub-bullets: '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', and 'scholarship organizations designated prior to Dec. 19, 2019, by the Secretary of Education.' The fourth bullet point states: '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 fifth bullet point states: '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



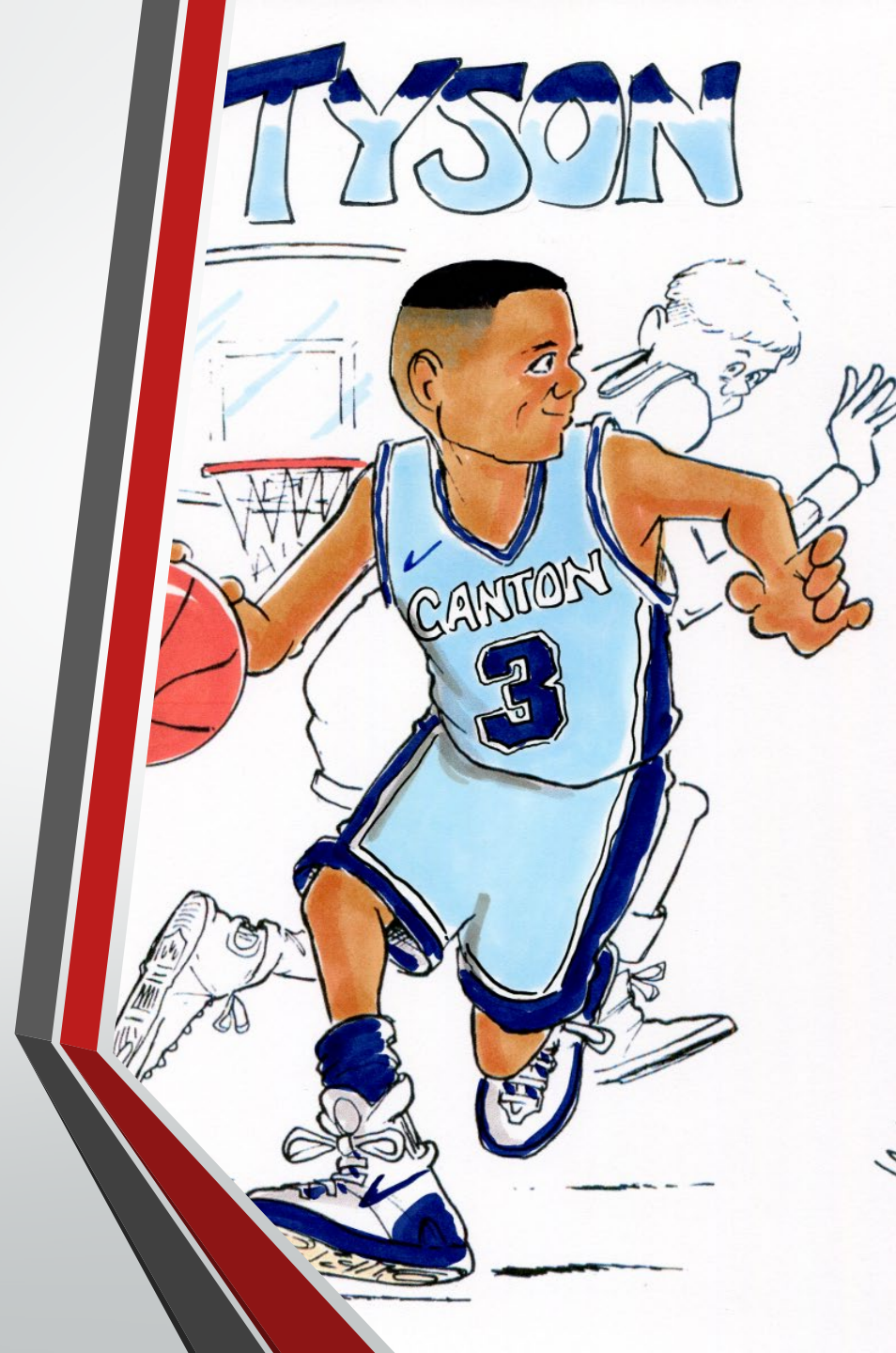
- Change in employment status
- Medical expenses not covered by insurance
- Unusual dependent care expenses
- One time occurrence
- Natural Disaster

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 1st (no change)
- Available at 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

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 1st deadline (APPLY VIA LINK AFTER FAFSA OR DIRECT AT WWW.HESC.NY.GOV)



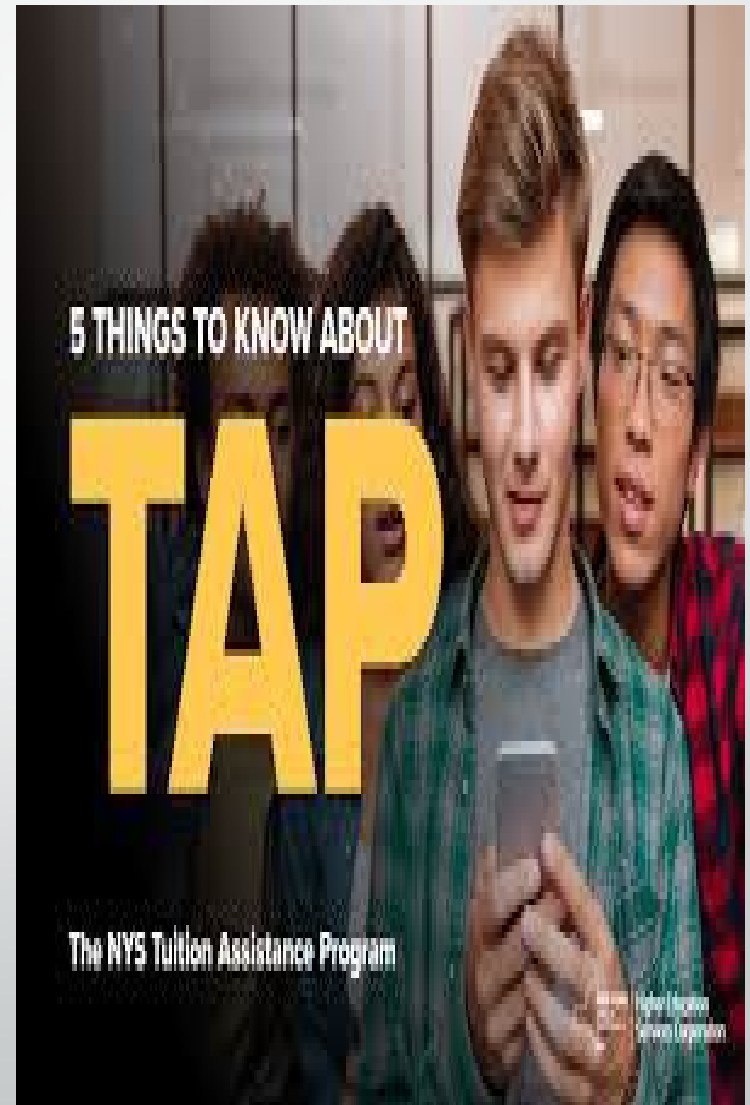
We help you pay
for college.

College Application Initiative

College Application Initiative (CAI) is a statewide effort to help high school seniors navigate the college application process and take the

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..)
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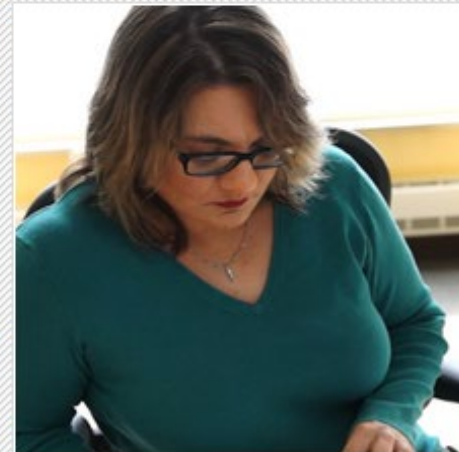
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Questions?

