

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

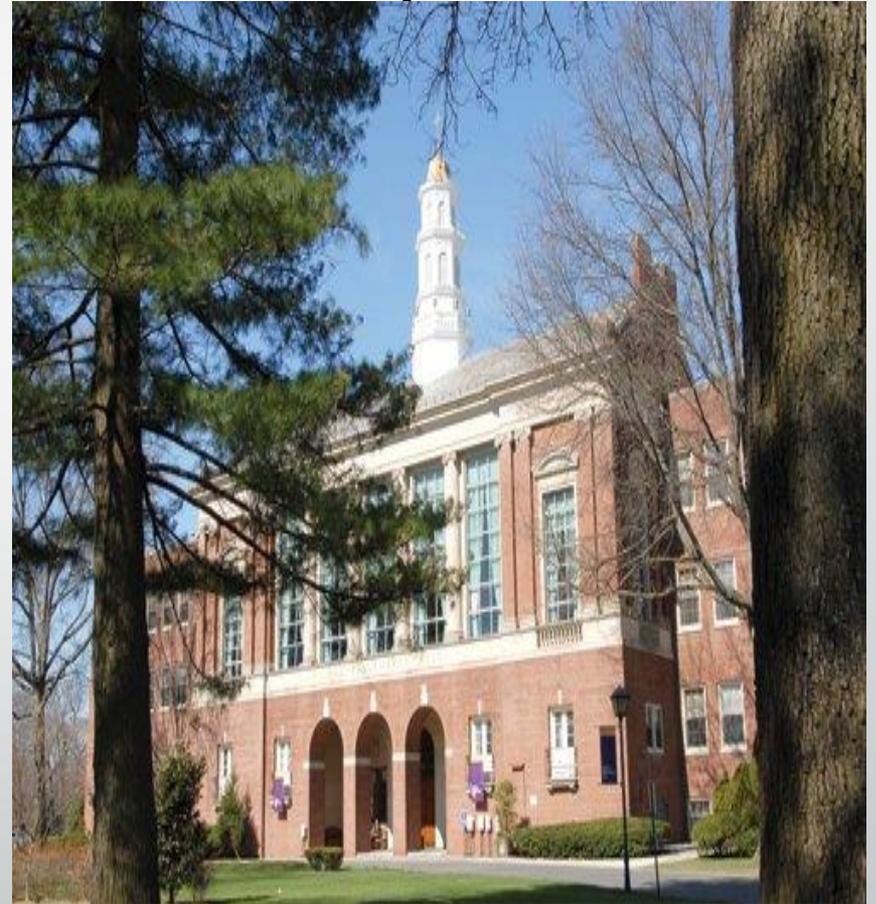
***11/21/2024***



**COLLEGE**

Gene Rogers  
Financial Aid officer, Student Financial Aid  
Molloy University  
516-323-4207  
erogers@molloy.edu

# 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

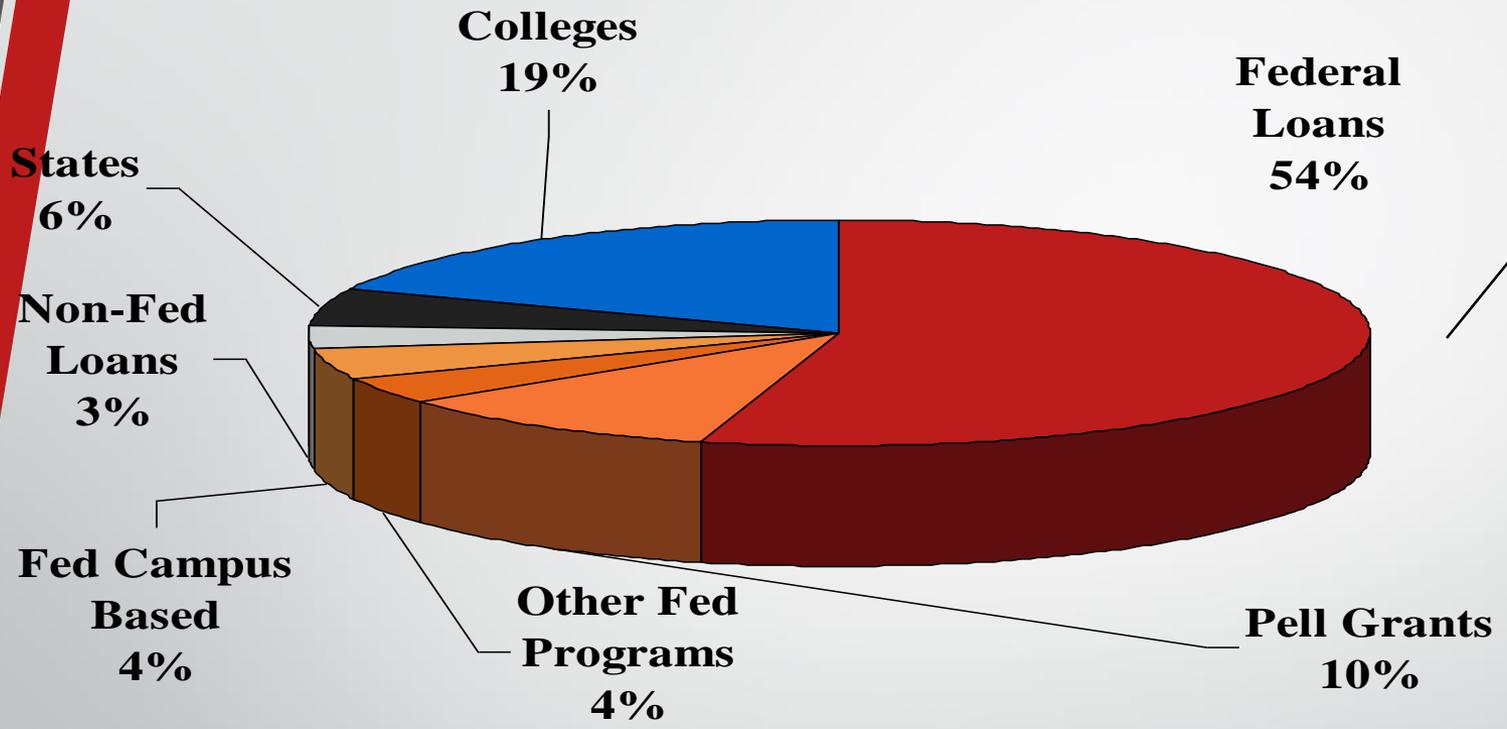
- Loans
- Employment Opportunities

*May be:*

- Need based
- Non-need-based



# Sources of Financial Assistance



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

2023/2024

- Average Financial aid package for incoming freshman:
- **\$28,324**(includes loans, work study and grants)
- **\$18,125** (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 their 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.



# Breaking news!! As of Monday night!FAFSA released 25/26

Federal Student Aid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾

Loans and Grants ▾

Loan Repayment ▾

Loan Forgiveness ▾



## 2025–26 FAFSA® Form Now Available!

The 2025–26 FAFSA® form is now available for all students and contributors. Complete the form to apply for financial aid for college, career school, or graduate school.

Start a 2025–26  
FAFSA® Form

Log In To Start

Edit a 2025–26 FAFSA® Form or  
Accept an Invitation

Log In To Edit



# 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 (2023 taxes for 25/26 FAFSA)
  - FAFSA available now. (it's an every year process )
  - Electronic version of FAFSA
    - [WWW.FAFSA.GOV](http://WWW.FAFSA.GOV)
  - FAFSA maintenance usually on Sunday mornings.



# Things to know for FAFSA for 25/26

- An FSA ID (account username and password) required to access the FAFSA form
  - Users without a Social Security number can create an FSA ID and access the FAFSA form
- A roles-based FAFSA form
  - Roles = Student (Applicant), Parent, and Preparer
  - Once all required data has been provided and all sections have been signed, any role can submit the FAFSA form
- contributors to the FAFSA form
  - Contributors = Parent, Other Parent, Student Spouse, and Student (when invited by Parent or Preparer)
  - Contributors must provide the required information and sign their respective section for a FAFSA form to be considered complete
- A FAFSA onboarding experience for both initial entry and correction entry

# 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



# 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 ^

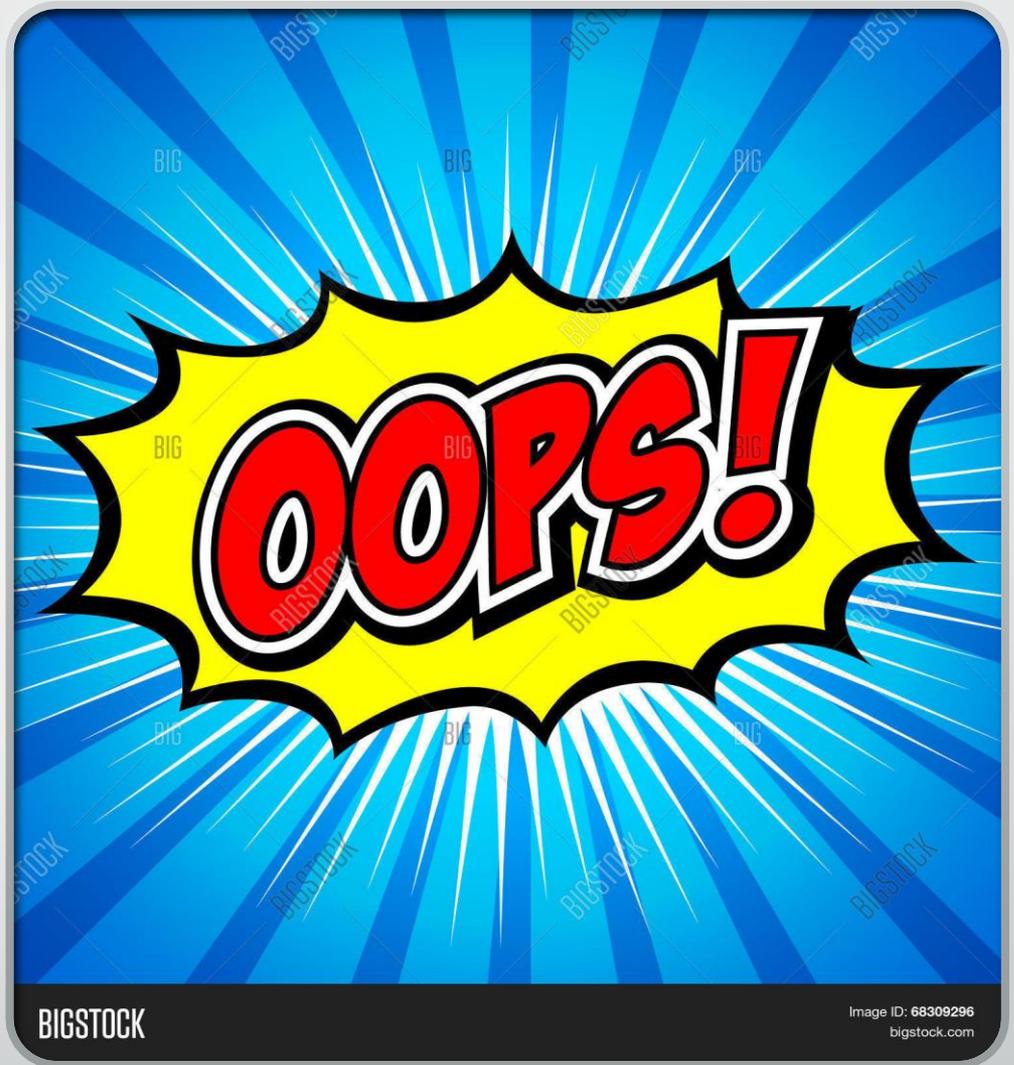
You might need the following information or documents as you fill out the FAFSA form:

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

Previous
Continue

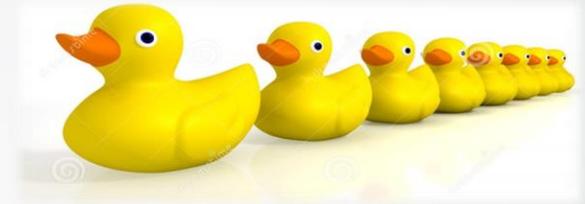
# Top 3 FAFSA Errors

- Social Security Numbers
- Date of birth
- Correct Name



# Application Process- FAFSA

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 2023
- ▶ 2023 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 😞 )

of deadline



# 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.

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.

→ FTI is used to determine the student's eligibility for federal student aid.

→ Tax return information is required to complete the FAFSA form.

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

# 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..
- Suggested work-around- Stay dating.. 😊

# 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



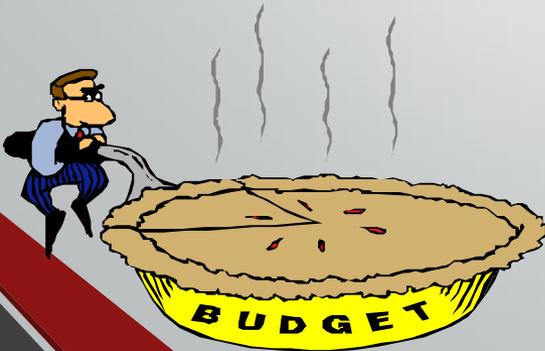
# How Financial Need is Determined

Cost of Attendance

$$\begin{aligned} & - \text{Expected Family Contribution} \\ & = \text{Financial Need} \end{aligned}$$

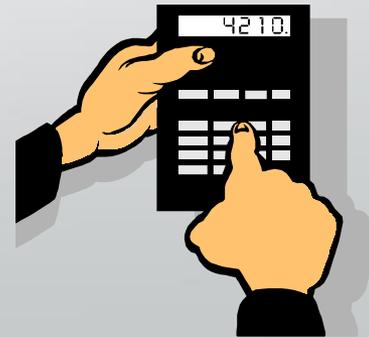
Tuition and Fees  
Books and Supplies  
Room and Board  
Transportation

+ Miscellaneous Expenses  
**= Cost of Attendance**



## Expected Family Contribution

Parent's Contribution from Income  
Parent's Contribution from Assets  
Student's Contribution from Income  
Student's Contribution from Assets



# Sample award package

- ABC university (private)
- COA = 50,000
- EFC = 25,000
- FN = 25,000

- DEF university (public)
- COA = 25,000  
EFC = 25,000
- FN = 0

- You could be eligible for need based aid at one college but not another

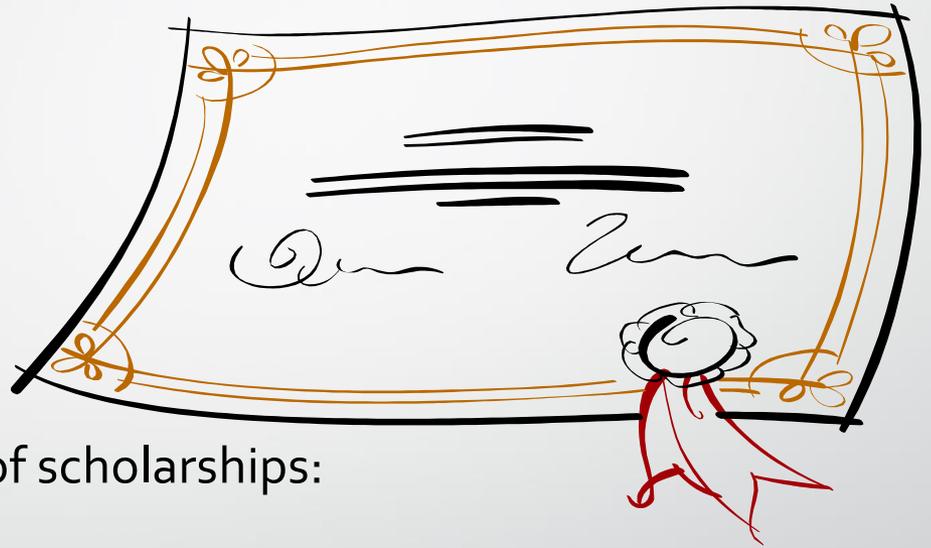
# Show me the Money



# 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))

# Excelsior Scholarship Program

← [Back to NYS Grants & Scholarships](#)



Deadline & Application



Award



Eligibility



Help & Resources

**Students from families earning \$125,000 or less can attend a state-operated SUNY or CUNY college tuition-free.**



- ✓ Attend SUNY or CUNY tuition free!
- ✓ Adjusted combined federal household income of \$125,000 or less
- ✓ Pursuing an undergraduate degree at a SUNY or CUNY college or university

Learn About Financial Aid

Conduct Outreach

Get Training

Search Financial Aid Tools and Resources

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 RESOURCES

# [www.startheregetthere.org](http://www.startheregetthere.org)



Services News Government Local

CACG Sub-Grantees



WHY  
GO

YOUR HIGH  
SCHOOL PLAN

EXPLORE  
CAREERS

FIND YOUR  
COLLEGE

WAYS  
TO PAY

TAKE CHARGE  
OF YOUR MONEY

STEPS TO  
SUCCESS

## READY, SET, COLLEGE.

Simple Steps to  
get you to college.

# YOU CAN DO IT

### In The Spotlight

- Find College Fairs in Your Area
- Make the Most of Your College Fair
- Touring Colleges Soon? Bring along our Campus Tour Checklist
- Help Your Students Prepare for the College Application Process

Are you thinking about going to college, but don't know where to start and have a million questions?

This website will take you through the journey step by step to get you where you want to be -- COLLEGE.

See How They Got There



jenny



eno

# Questions?

