

# Introduction to Financial Aid

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**Financial Aid** is a catch-all term referring to any program that offers money to assist with the costs associated with being a college student.



# Types of Financial Aid

- **Scholarships** – free money - awarded based on merit, athleticism, achievement or special talent
- **Grants** – free money - based on financial need
- **Federal Work Study** – money earned through student employment – student receives a paycheck for hours worked
- **Loans** – must be repaid, usually after graduating from college or if drop below half-time enrollment

# Sources of Financial Aid



## Federal

Application: FAFSA

Grants, Loans &  
Federal Work Study



## State

Application: FAFSA,  
NYS TAP & Excelsior  
Applications

Scholarships & Grants



## Institution

Application: Check  
website

May require FAFSA or  
CSS Profile

Scholarships, Grants,  
Loans & Employment



## Private

High School awards,  
parent's employers,  
unions, fraternal &  
religious organizations,  
etc.

Scholarships, Grants &  
Loans



# Application Forms



- FAFSA
- CSS Profile
- NYS Application
- Institutional Aid Applications (check with your school)

# Free Application for Federal Student Aid

studentaid.gov

- FAFSA is the **student's application for aid**
- Establishes the Student Aid Index – SAI - which is the measurement of student's and parent's ability to pay postsecondary educational expenses
- Information used to calculate the SAI –
  - 2023 taxable and untaxable income and current assets of both student and parent
  - Family size and other demographic info such as marital status

Federal Student Aid | PROUD SPONSOR of  
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UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

## Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

### New To The FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

### Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

# FAFSA sections

- The FAFSA form has five sections:
  - ***Student*** - The student must always complete the Student section.
  - ***Student Spouse*** - If the student's current marital status is married or remarried, the student's spouse must complete questions in the Student Spouse section.
  - ***Parent*** - The student's parent must complete the Parent section if all of the following statements are true, even if the student does not live with a parent:
    - The student was born after the year 2001.
    - The student's current marital status is single (never married), divorced, separated, or widowed.
    - The student's college grade level will be first-year, second-year, or other undergraduate.
    - The student selected "None of these apply" to questions regarding Student Personal Circumstances, Student Other Circumstances and Student Unusual Circumstances.

# FAFSA Sections, continued

- ***Parent Spouse or Partner*** - If the student's parent is required to provide information in the Parent section and the parent's current marital status is married, remarried, or unmarried and both legal parents living together, the parent's spouse must complete the Parent Spouse or Partner section.
- ***Preparer*** - If someone other than the student, student spouse, parent, or parent spouse or partner completed this form on the applicant's behalf, that person must complete the Preparer section.



# Additionally...

- Within each section, students, spouses, parents, and stepparents (contributors) need to provide their consent, approval and signature to *Retrieve and Disclose Federal Tax Information*.
  - This consent will allow the IRS to share FTI (Federal Tax Information) with the Department of Education FAFSA.
    - Tax year for the 2025-26 FAFSA is **2023**
    - If parents married filing jointly in 2023, only one parent needs to provide consent.

**If any party to the FAFSA form does not provide consent, submission of the form will still be allowed. However, a Student Aid Index (SAI) will not be calculated, and the student will not be eligible for federal aid.**

# FAFSA Completion Tips

- FAFSA contributors will need an FSA ID to sign the FAFSA electronically.
- Complete the application on time – check your college(s) website for filing deadlines.
- Review your FAFSA submission summary – make sure all information was recorded correctly
- Check your email for any requests for information from the universities you have applied to.
- SAVE your FSA ID (parent and student) – you will need it each year you file.

# Federal Student Aid Programs

- Federal Pell Grant
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study (FWS)
- Subsidized and Unsubsidized Federal Direct Student Loans (Direct Loans)
- Federal PLUS Loans

# CSS Profile

[cssprofile.collegeboard.org](https://cssprofile.collegeboard.org)

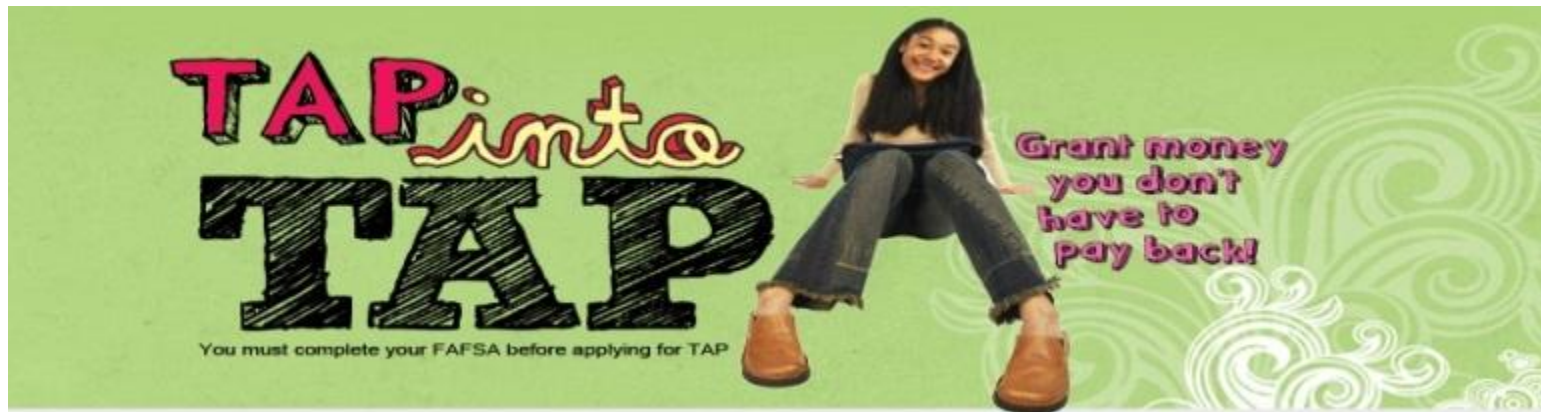
- College Scholarship Service Profile
- Considers custodial + non-custodial parent
- Required by over 400 schools to apply for aid
- Used to determine institutional aid
- Free for domestic undergraduate students whose family income is up to \$100,000. All others, \$25 for the first school - \$16 for each additional



# NYS TAP Grant

[hesc.ny.gov](http://hesc.ny.gov)

- Tuition Assistance Program
- NYS Resident attending a college in NYS
- Parent NYS taxable income <\$125,000
- Award range \$1,000 - \$7,070



# NYS Excelsior Scholarship

hesc.ny.gov

- NYS Resident attending a college in NYS
- Pursuing an undergrad degree at a state institution (SUNY, CUNY, Community College or statutory colleges at Cornell/Alfred)
- Parent NYS taxable income <\$125,000
- Cost of tuition (minus other grants and scholarships that can pay tuition)

The screenshot shows the official website for the NYS Excelsior Scholarship Program. At the top, the logo for the Higher Education Services Corporation is displayed, along with navigation links for Partner Access and Student Access, and social media icons. A main navigation bar includes links for Prepare, Pay, Repay, Contact, and Accommodation. Below this, a breadcrumb trail leads to the Excelsior Scholarship Program page. The page title is 'Excelsior Scholarship Program'. A paragraph states: 'The Excelsior Scholarship, in combination with other student financial aid programs, allows students to attend a SUNY or CUNY college tuition-free.' The page is divided into two main sections: 'Excelsior' and 'NYS DREAM Act Excelsior Applicants'. The 'Excelsior' section is currently active and displays the 'Eligibility' criteria. A list of requirements is provided, including residency, citizenship, graduation status, income, and enrollment requirements. The 'NYS DREAM Act Excelsior Applicants' section is also visible but not expanded. On the right side of the page, there are several call-to-action buttons and links, including 'Need help? CHAT NOW', 'The Excelsior Scholarship', 'Excelsior Scholarship Program', 'Excelsior Scholarship FAQs', and 'In The Spotlight'.

Higher Education Services Corporation  
Andrew M Cuomo, Governor Dr. Guillermo Linares - President

Partner Access Student Access

f t y Google Custom Search

Prepare Pay Repay Contact Accommodation

Home / Pay for College / Financial Aid / Types of Financial Aid / NYS Grants, Scholarships & Awards / The Excelsior Scholarship

## Excelsior Scholarship Program

The Excelsior Scholarship, in combination with other student financial aid programs, allows students to attend a SUNY or CUNY college tuition-free.

Excelsior NYS DREAM Act Excelsior Applicants

### Eligibility

An applicant must:

- be a resident of NYS and have resided in NYS for 12 continuous months prior to the beginning of the term;
- be a U.S. citizen or eligible non-citizen;
- have either graduated from high school in the United States, earned a high school equivalency diploma, or passed a federally approved "Ability to Benefit" test, as defined by the Commissioner of the State Education Department;
- have a combined federal adjusted gross income of \$125,000 or less;
- be pursuing an undergraduate degree at a SUNY or CUNY college, including community colleges and the statutory colleges at Cornell University and Alfred University;
- be enrolled in at least 12 credits per term and complete at least 30 credits each year (successively), applicable toward his or her degree program through continuous study with no break in enrollment except for certain reasons that can be documented;
- if attended college prior to the 2019-20 academic year, have earned at least 30 credits each year (successively), applicable toward his or her degree program prior to applying for an Excelsior Scholarship.

Need help? CHAT NOW

The Excelsior Scholarship

Excelsior Scholarship Program

Excelsior Scholarship FAQs

In The Spotlight

NYS DREAM Act is Available

FAFSA & TAP Application is Now Available 2020-21

NYS Math and Science Teaching Incentive

# NYS Enhanced Tuition Award

hesc.ny.gov

- NYS Resident attending a private college in NYS
- Pursuing an undergrad degree at a participating private institution.
- Parent NYS taxable income <\$125,000
- Reduced tuition (up to \$6k)

The screenshot displays the website for the Higher Education Services Corporation. At the top, the logo includes the text "Higher Education Services Corporation" and "Andrew M Cuomo, Governor Dr. Guillermo Linares - President". Navigation links for "Partner Access" and "Student Access" are present, along with social media icons for Facebook, Twitter, and YouTube, and a "Google Custom Search" bar. A secondary navigation bar contains links for "Prepare", "Pay", "Repay", "Contact", and "Accommodation". Below this, a breadcrumb trail reads: "Home / Pay for College / Financial Aid / Types of Financial Aid / NYS Grants, Scholarships & Awards / Enhanced Tuition Awards". The main heading is "Enhanced Tuition Awards Program".

The Enhanced Tuition Awards (ETA) program provides tuition awards to students who are New York State residents attending a participating private college located in New York State. Recipients will receive \$6,000 through a combination of their TAP award, ETA award and a match from their private college.

[See if your college is participating.](#)

On the right side, there is a "Need help? CHAT NOW" button and a section titled "In The Spotlight" which lists:

- NYS DREAM Act is Available
- FAFSA & TAP Application is Now Available 2020-21
- NYS Math and Science Teaching Incentive

The main content area has two tabs: "Enhanced Tuition Awards" and "NYS DREAM Act ETA Applicants". Under the "Enhanced Tuition Awards" tab, the section "Eligibility" states: "An applicant must:" followed by a bulleted list:

- be a resident of NYS and have resided in NYS for 12 continuous months prior to the beginning of

# Cost of Attendance - COA

Expenses associated with the cost of College :

- Tuition and Fees
- Room and Board
- Books and Supplies
- Personal Expenses
- Transportation

Changes to COA are reviewed on case-by-case basis

- Study Overseas
- Child Care
- Disability Services





# Cost of Attendance Example

Billed Expenses	
NYS Resident Tuition	\$7,070
College Fees	\$1,880
Average Room/Meals	\$15,600

Additional Estimated Costs	
Average Books/Supplies	\$1,200
Personal Expenses	\$2,450
Transportation Allowance	\$800
Total Estimated Cost	\$29,000

# Financial Aid Formula



Cost of  
Attendance

—



Student Aid  
Index

=



Federal  
Financial Need

# Financial Need Example

College	Onondaga Community College	SUNY Cortland	Syracuse University
Tuition & Fees only	\$6,102	\$8,950	\$63,710
COA (24-25 rates)	\$21,864	\$29,000	\$88,560
FAFSA SAI	\$5,000	\$5,000	\$5,000
Financial Need	\$16,864	\$24,000	\$83,560

# Financial Aid Notification

- Identify award components (grants/scholarships vs loans)
- Identify billable and non-billable costs
- Evaluate the total cost of each school vs. total amount of aid received.
- ASK questions – for example - if offered a scholarship, is it renewable? Any conditions to continue receiving?

# Next Steps

- Review financial aid websites for each school. Note deadlines and documents needed.
- Save all log in information for parent + student for both FAFSA and HESC.
- Special Circumstances? Contact the Financial Aid Office.
- Investigate other sources of aid
- Check your email regularly!
- Call or email your school with questions

# Questions?

