



**Higher Education
Services Corporation**

Student Financial Aid

**What Students & Parents
Should Know**

Financial Aid Basics: Need vs Merit

- Financial aid may be awarded based on
 - Financial need (need-based)
 - Other criteria, such as academic or athletic ability (merit-based)



Financial Aid Basics: Gift vs Self-Help Aid



Gift Aid

Doesn't need to be repaid
Grants & Scholarships



Self-Help Aid

Adopts a self-investment philosophy
Loans & Work Study



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Sources of Financial Aid

Federal Aid



State Aid



Private Scholarships



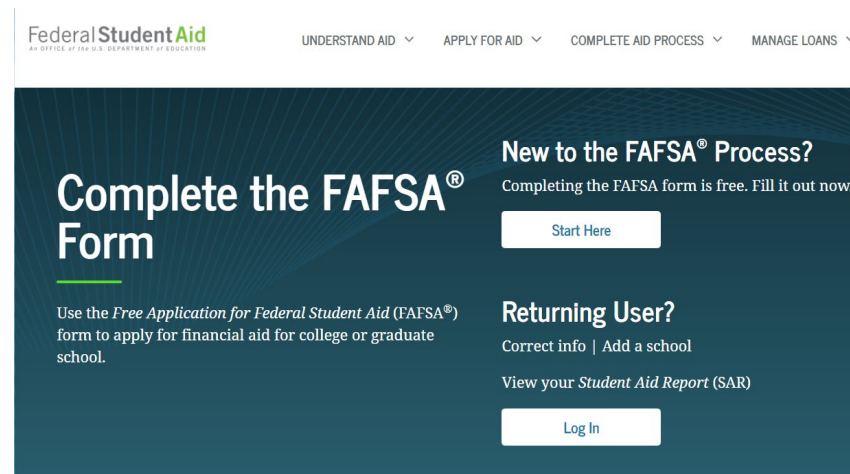
Institutional Aid



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The Application Process: FAFSA

- Free **A**pplication for **F**ederal **S**tudent **A**id
- **2022-23** application available starting October 1st
- Filing deadlines are set by each school's financial aid office



The screenshot shows the Federal Student Aid website. At the top, the logo reads "Federal Student Aid" with "AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION" below it. To the right are navigation links: "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS". The main content area has a dark blue background with white text. On the left, it says "Complete the FAFSA® Form" with a green underline. Below this is a sub-headline: "Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school." On the right, there are two sections: "New to the FAFSA® Process?" with the text "Completing the FAFSA form is free. Fill it out now." and a "Start Here" button; and "Returning User?" with the text "Correct info | Add a school" and "View your *Student Aid Report* (SAR)", followed by a "Log In" button.



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FSA ID

- Student and at least one parent each obtain Federal Student Aid ID (FSA ID) at **FSAID.ed.gov**
 - Used to access and electronically sign FAFSA



Preparing for FAFSA

- Student and parent identifying information
- College List (up to 10 schools)
- Income and asset information for both the student and their parents
 - Tax year **2020** is used for income

Parent Tax Filing Status

Student Demographics School Selection Dependency Status Parent Demographics **Parent Financials** Student Financials Sign & Submit Confirmation

PARENT INFORMATION

Application was successfully saved.

Attention! You must provide financial information from your parents' 2019 tax return on the following pages.

For 2019, have your parents completed their IRS income tax return or another tax return? ?

Already completed

What type of income tax return did your parents file for 2019? ?

IRS 1040

For 2019, what is your parents' tax filing status according to their tax return? ?

Married-Filed Joint Return

IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA with the IRS Data Retrieval Tool (IRS DRT)!

[LINK TO IRS](#)

PREVIOUS NEXT

Site Last Updated: Sunday, September 27, 2020 Download Adobe Reader

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Question: Parent Marital Status

- If I am a single parent, do I need the non-custodial parent's information to apply?
 - No, for the FAFSA and NYS aid applications only custodial parent information is needed
 - Non-custodial info may be needed by some private colleges for institutional aid



Question: Income Changes

- What if our family income has changed recently due to job loss, retirement or another situation?
 - The applications require 2019 income tax information to be reported.
 - Contact the college financial aid office after filing FAFSA to request review for special circumstances.



Federal Student Aid Programs

3 Types of Federal Student Aid

<p>1</p>  <p>Free money.</p>	<p>2</p>  <p>Borrowed money.</p>	<p>3</p>  <p>Earned money.</p>
<p>Grants are usually based on financial need and don't have to be repaid.</p>	<p>Loans are an investment in your future. But remember, they must be repaid with interest.</p>	<p>A work-study job lets you earn money while you're in school.</p>

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

PROUD SPONSOR of
the AMERICAN MIND™

Learn more at StudentAid.gov/types. Apply at www.fafsa.gov.

Pell Grant

Supplemental Educational Opportunity Grant (FSEOG)

Direct Stafford Loan

Direct Plus Loan

Work Study



For More Info: studentaid.ed.gov

The screenshot shows the homepage of the Federal Student Aid website. The header features the logo 'Federal Student Aid' with the tagline 'An OFFICE of the U.S. DEPARTMENT of EDUCATION'. To the right of the logo are four main navigation categories: 'UNDERSTAND AID', 'APPLY FOR AID', 'COMPLETE AID PROCESS', and 'MANAGE LOANS', each with a dropdown arrow. Further right are links for 'Log In' and 'Create Account', followed by a search icon.

The main content area has a dark teal background. On the left, the headline reads 'You Are America's Smartest Investment' in large white font, with 'Investment' underlined. Below this is a paragraph: 'The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.'

On the right side of the main content area, there is a white rectangular button with the text 'Log In' in blue. Below this button, the text 'Create Account' is displayed in white.



Sources of Financial Aid

Federal Aid



State Aid



Private Scholarships



Institutional Aid



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NYS Student Aid Programs

Tuition Assistance Program (TAP)

Excelsior Scholarship

Enhanced Tuition Award

STEM Incentive Program

More programs and info at
hesc.ny.gov



Two Pathways to Apply for NYS Aid

FAFSA to NYS Student Aid

PRINT THIS PAGE

Start your state application to apply for New York state-based financial aid.

Does your brother or sister need to complete a FAFSA?

If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

NEW YORK STATE OF OPPORTUNITY Higher Education Services Corporation Contact Us

NYS Student Aid Payment Application

Welcome to the *New York State Student Aid Payment Application!* This online application process allows you to apply for New York State's Tuition Assistance Program (TAP), as well as request a payment for a scholarship for which you have already been selected.

You must submit a FAFSA application to receive payment for TAP. If you have not submitted a FAFSA, go to <https://fafsa.gov>.

A HESCPin account is required to apply. If you currently do not have one you will be able to create one.

[Start my application](#)

If you have any questions, click the **Contact Us** link above.

Important: Due to the COVID-19 virus public health emergency, the processing of applications may be delayed while we work to resume normal operations.

NYS DREAM Act Application

NEW YORK STATE

Services News Government Local

Higher Education Services Corporation Prepare Pay Repay Contact

Senator José Peralta New York State DREAM Act

For More Info: HESC.ny.gov

Higher Education Services Corporation
 Andrew M Cuomo, Governor | Elsa Magee, Acting President

Partner Access | My HESC Account Access

f | | YouTube | Google™ Custom Search

Prepare | **Pay** | Repay | Contact

Home / Pay for College / Financial Aid / Types of Financial Aid

Grants, Scholarships and Loan Programs

Federal Grants & NYS TAP | Other NYS Grants, Scholarships & Awards | Federal Work-Study | Other Scholarships | Loan Forgiveness | Student Loans

Need help? CHAT NOW

Related Resources

- Learn More About TAP
- How Much Will College Cost You?
- Compare The Different Types of Loans
- Served in the Military? There Are Special Programs Just For You

Other State Grants

Grants don't have to be paid back. A grant is "free money" for college.

State Grant	Summary
NYS Aid for Part-time Study	The NYS Aid for Part-time Study (APTS) program provides grant assistance for eligible part-time students enrolled in approved undergraduate studies.
	The Educational Opportunity Program provides assistance to NYS



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Applying for Institutional Aid



- Depends on each school's requirements
 - Admissions application for merit-based aid
 - FAFSA and/or institutional application for need-based aid

What is the CSS Profile?



- More detailed questions
- Collects info excluded by FAFSA
 - Home
 - Retirement accounts
 - Non-Custodial Parent Info
- Requires a fee but waivers may be available

For More Info: Research School Websites

The image displays three overlapping screenshots of university websites:

- CU NY (The City University of New York):** Shows the top navigation bar with a hamburger menu icon, the text "NYU" in white on a purple background, a "COVID-19 Info" button, a search icon, and a globe icon with the text "All NYU".
- University at Albany (State University of New York):** Shows the header with the university logo and name, and a navigation menu with "Academics", "Admissions", "Campus Life", "About", and "Research". Below the menu is a large purple banner with the text "FINANCIAL AID & STUDENT ACCOUNTS" and "Student Financial Services".
- NYU:** Shows a section titled "Aid and Scholarships" with the text "you invest in your higher education" and a photo of a student sitting on a couch. Below this is a section titled "NYU Education" with the text "NYU graduates are either working or going to graduate school. \$64,734. That says a lot about the return on the investment of an".



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State Aid



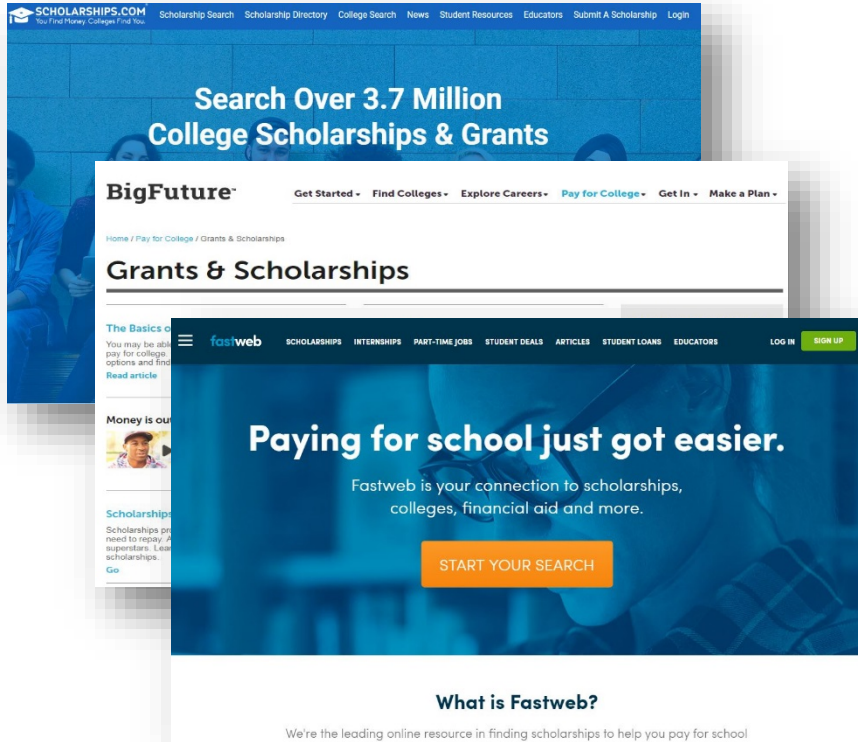
Private Scholarships



Institutional Aid



Apply for Private Scholarships



- Online scholarship search websites
 - Fastweb.com
 - Collegeboard.org
 - Scholarships.com
 - Careeronestop.com
- Check local library, employer or union



What Can You Do Now?

- Create Student/Parent FSAIDs
- Prepare any letters/documentation of special circumstances
- Start researching/applying for private scholarships
- Use net price/financial aid calculators to get an idea of college affordability



Thank You!

NYS Higher Education Services Corporation
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HESC.ny.gov



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