

Financial Aid Presentation



Financial Aid Office
State University of New York at Fredonia
financial.aid@fredonia.edu
716.673.3253

FSA ID

- <https://fsaid.ed.gov>
- Sign FAFSA electronically
- Only the owner should create a FSA ID. Both student and one parent need an ID
- Cannot use the same e-mail address for the student & parent – Need different e-mail addresses

Federal Student Aid | PROUD SPONSOR of
An OFFICE of the U.S. DEPARTMENT of EDUCATION | the AMERICAN MIND®

Create a New FSA ID

An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.

* Required

Create An FSA ID | Edit My FSA ID

E-mail

Confirm E-mail

Username *

Password *

Numbers Uppercase Letters Lowercase Letters Special Characters 8-30 Characters Show Text

Confirm Password *

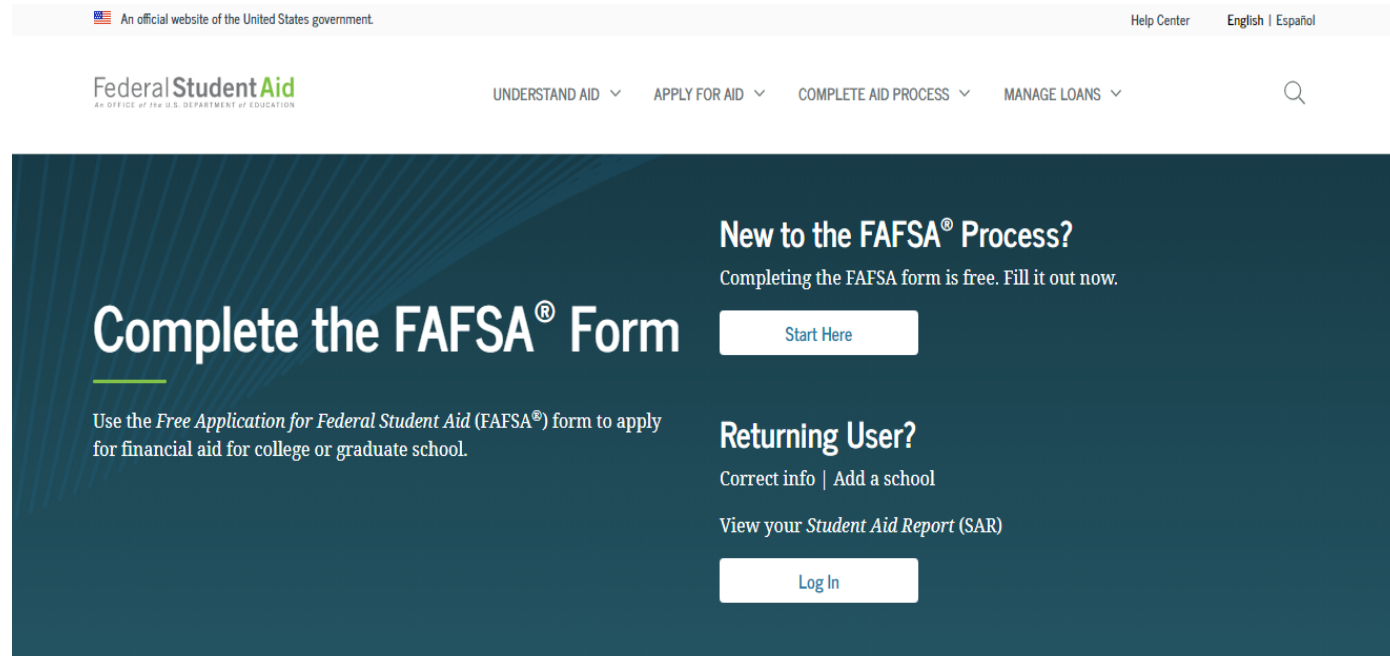
Are you 13 years of age or older? * I am 13 years of age or older. I am 12 years of age or younger.

[Edit My FSA ID](#)

[Frequently Asked Questions](#)

CONTINUE

Be sure to go to **www.fafsa.gov**



The screenshot shows the FAFSA website homepage. At the top, there is a navigation bar with the text "An official website of the United States government." on the left, "Help Center" and "English | Español" on the right, and a search icon. Below the navigation bar is the "Federal Student Aid" logo, with "AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION" underneath. To the right of the logo are four menu items: "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS", each with a dropdown arrow. The main content area has a dark blue background with white text. The primary heading is "Complete the FAFSA® Form", followed by a sub-heading: "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." To the right, there are two sections: "New to the FAFSA® Process?" with a "Start Here" button, and "Returning User?" with a "Log In" button. Below these sections is a heading for "FAFSA® Announcements" and a sub-heading "Changes to Your Family's Financial Situation" with a paragraph of text.

- File the FAFSA as soon as possible after October 1st of each school year.

- The on-line FAFSA allows students to list up to 10 colleges.

- The paper FAFSA allows only 4 colleges to be listed.

FAFSA® Announcements

Changes to Your Family's Financial Situation

If your or your family's financial situation has changed significantly from what is reflected on your federal income tax return (for example, if you've lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted. Complete the FAFSA questions as instructed on the application (including the transfer of tax return and income information), submit your FAFSA form, then contact the school you plan to attend to discuss how your current financial situation has changed. Note that the school's decision is final and cannot be appealed to the U.S. Department of Education. Visit [StudentAid.gov/coronavirus](https://studentaid.gov/coronavirus) for more information.

IRS Data Retrieval Process

- All FAFSA on the Web applicants and the parents of dependent applicants, who indicate that they have filed their federal tax returns prior to completing their FAFSA, will be directed to use the FAFSA-IRS Data-Retrieval process to complete their FAFSA more easily and accurately.



IRS Data Retrieval

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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IRS Data Retrieval

Parent Eligible for IRS DRT

PARENT INFORMATION

Applying is faster and easier with the IRS DRT!

Based on your responses, we recommend that you, the mother, transfer your information from the IRS into this FAFSA. The [IRS Data Retrieval Tool \(IRS DRT\)](#) allows users to link to the IRS Web site and securely transfer original IRS tax return information into their FAFSA.

For your protection, your tax return information will not display on the IRS Web site or on the FAFSA.

If you use the IRS DRT, you may not have to provide additional IRS documentation later to qualify for federal student aid.

[LINK TO IRS ↔](#)

[No Thanks](#)

Site Last Updated: Sunday, September 27, 2020 [Download Adobe Reader](#)

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Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2017 Federal Income Tax Return. ? Required fields *

First Name *	<input type="text" value="m"/>
Last Name *	<input type="text" value="FSA"/>
Social Security Number *	<input type="text" value="*** - ** - 1415"/>
Date of Birth *	<input type="text" value="11"/> / <input type="text" value="10"/> / <input type="text" value="1980"/>
Filing Status * ?	<input type="text" value="Married-Filed Joint Return"/> <input type="button" value="v"/>
Address - Must match your 2015 Federal Income Tax Return. ?	
Street Address *	<input type="text"/>
P.O. Box (Required if entered on your tax return) ?	<input type="text"/>
Apt. Number (Required if entered on your tax return)	<input type="text"/>
Country *	<input type="text" value="United States"/> <input type="button" value="v"/>
City, Town or Post Office *	<input type="text"/>
State/U.S. Territory *	<input type="text" value="Select One"/> <input type="button" value="v"/>
ZIP Code *	<input type="text"/>

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

Federal Income Tax Information

Gdit Data


Based on the information you provided, the Internal Revenue Service (IRS) located your income tax return. With your permission below, the IRS will securely transfer your tax information to the Department of Education (ED) to populate any applicable FAFSA® questions.

For your protection, the IRS will not display your tax information and will further encrypt any tax information transferred using the IRS DRT; therefore, ED is unable to display your tax information on your FAFSA.

The data retrieved from your tax return is limited to the items listed below as you reported to the IRS:

Tax Year	Type of Return Filed	Untaxed Pensions
Name(s)	Adjusted Gross Income	Untaxed IRA Distributions
Social Security Number	Income Earned from Work	Tax exempt Interest Income
Filing Status	Income Tax	IRA Deductions and Payments
IRS Exemptions	Education Credits	Status of Amended Returns Received

Refer to your tax records if you have a question about the values you reported.

 Print this page for your records before choosing an option below.

Transfer My Tax Information into the FAFSA

- The tax information provided to FOTW will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

Transfer Now



Do Not Transfer My Tax Information and Return to the FAFSA

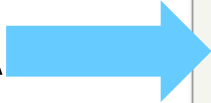
- By clicking the "Do Not Transfer" button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA.


Do Not Transfer




FAFSA Confirmation Page

Apply for TAP from the FAFSA confirmation 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. 

[Expand All](#)

- > Estimated Expected Family Contribution (EFC) = 000000
- > Foster Care Information
- > School(s) on your FAFSA:

 If you have questions, visit fafsa.gov and click "Get FAFSA Help" on the FAFSA home page.

[TAKE A SURVEY](#)

102K  Share  Tweet

Apply for TAP

If you miss the TAP link from the FAFSA, go to www.tapweb.org 24-48 hours after completing the FAFSA.

• Please be aware that the first school code listed on the FAFSA is automatically populated on the TAP application.

The screenshot shows a Microsoft Internet Explorer browser window displaying the HESC HescPIN Authentication System sign-in page. The address bar shows the URL <https://web.hesc.org/hescpin/main>. The page header includes the HESC logo and the text "New York State Higher Education Services Corporation Your Student Aid Agency". The main heading is "HescPIN Authentication System - Sign in". Below this, it says "Enter your HescPIN User ID and PIN." and provides instructions: "To sign in to the HescPIN Authentication System, enter your User ID and PIN, then click the 'Enter' button. To leave without signing in, click the 'Exit' button." It also notes "Required information is marked with a *". There are two input fields: "* User ID:" and "* PIN:". Below the input fields are three buttons: "Enter", "Clear", and "Exit". There are also three links: "First time users click here to register with HESC", "I forgot my User ID or PIN", and "My User ID has been permanently locked or cancelled". At the bottom, there are links for "Terms and Conditions", "Privacy Policy", "FAQ", and "Help". The browser's taskbar at the bottom shows several open applications, including "Inbox", "college n...", "Topinform...", "Calenda...", "You hav...", "Federal...", "HESC - ...", and "FinAidO...". The system clock shows 5:40 PM.

Financial Aid Award Letter

AWARD

Your award letter explains the combination of federal grants, loans, and work-study a college is offering you. The offer might also contain state and institutional aid. If you receive award letters from multiple colleges or career schools, you should compare them and decide which school works best for you.



SUNY Award Letter



Smart Track™
Empowered Financial Aid Planning

Award Letter

ESTIMATED COST OF ATTENDANCE IN THE 2013/14 ACADEMIC YEAR

(Subject to legislative changes)

Estimated Cost of Attendance			\$23,243 per year
Costs*	Direct Costs	Indirect Costs	
Tuition and fees.....	6,593		
Housing and meals.....	14,400		
Estimated books and supplies.....		1,200	
Estimated transportation.....		600	
Estimated other educational costs.....		450	

*Costs will vary based on enrollment status

COLLEGE OVERVIEW

Graduation Rate

Percentage of full-time students who graduate within 6 years

71%



GRANTS AND SCHOLARSHIPS OFFERED — ESTIMATED GIFT AID

(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes)

Total Grants and Scholarships (No payment required) \$7,600 per year

	Term 1	Term 2	Term 3	Total
Institutional (SUNY School) Grant.....	500	500	50	1,050
TAP.....	1,000	1,000	50	2,050
PELL.....	1,725	1,725	50	3,500
SEOG.....	250	250	50	550
SUNY Tuition Credit.....	75	75	50	200
Other scholarships.....	100	100	50	250

LOAN DEFAULT RATE

Percentage of borrowers entering repayment and defaulting on their loan



ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

(Cost of attendance minus total grants and scholarships)

Net Cost \$15,643 per year

LOANS OFFERED

Total Loans (Repayment Required) \$5,500 per year

Loan Type	Term 1	Term 2	Term 3	Total
Federal Direct Subsidized Loan.....	1,550	1,250	700	3,500
Federal Direct Unsubsidized Loan.....	1,000	950	50	2,000

NOTE: You can borrow less than the recommended loan offer

MEDIAN BORROWING

Students at (school name) typically borrow \$xx,xxx in Federal loans over xx years.

The Federal loan payment for this amount is approximately \$xxx.xx per month.

Your borrowing may be different.

FEDERAL WORK-STUDY (FWS)

FEDERAL WORK-STUDY \$1,203 per year

REPAYING YOUR LOANS

To learn more about loan repayment choices and work out your Federal loan monthly payment, go to:

<http://studentaid.ed.gov/repay-loans/understand/plans>

STUDENT AND FAMILY OPTIONS

FAFSA Calculated Expected Family Contribution (EFC) \$2,030 per year

Options to Replace Expected Family Contribution or Net Cost

- Private payment plan offered by the college
- Military and/or National Service Benefits
- Federal Direct PLUS/Parent loan
- Private education loans. For more info: (Click SFA link)

FOR MORE INFORMATION

Name of College
Office

Street Address
City, State Zip

Telephone #
Email

Customized Campus Message

Sources of Financial Assistance

Your FAFSA helps your school determine the types of federal student aid you are eligible to receive.

TYPES OF FEDERAL STUDENT AID

As the largest provider of financial aid, the U.S. Department of Education's office of Federal Student Aid provides grants, loans, and work-study funds.



Grants are free money that do not have to be repaid.



Student loans are real loans (like a car or home loan) that need to be repaid with interest.



A work-study job gives you the opportunity to earn money to help pay your educational expenses.

Tuition Assistance Program (TAP)

- Funding levels are determined each year by the NYS budget process
- Maximum Grant - \$5,165
- SUNY Tuition Credit for students who receive a TAP award

Federal Pell Grant

- Pell Eligibility is restricted to FAFSA calculated Expected Family Contributions (EFC's) that are 5,711 or below
- Current maximum grant is \$6,345 in 2020-21



Federal Work Study Program

- Need based
- Will not impact Student income portion of EFC calculation
- Most likely will not appear on college bill since students will receive a check!
- *Early FAFSA application is critical at most schools*



Federal Direct Loans

Maximum loan amount between the two types for First-Year is \$5,500

- **2 Types**

- **Subsidized Loan**

- 2.75% / Origination Fee is 1.057%
- Based on need
- Federal government pays interest while student is in school
- **Can get up to \$3,500 out of the \$5,500 max in this type**

- **Unsubsidized Loan**

- 2.75% / Origination Fee is 1.057%
- Not based on need
- Student is responsible for interest while in school
- Loan cannot exceed cost of education minus financial aid

***These rates are subject to change

STEM Incentive Program (**Pending State Approval**)

- Tuition scholarship at SUNY or CUNY
- Eligibility
 - ✓ Need to graduate in top 10% of high school class
 - ✓ Need to study in STEM Field
 - ✓ Need to maintain a 2.5 average
- Five-year service contract to work in NY state in a STEM field
- More information: www.hesc.ny.gov or Scholarship Unit at 1-888-697-4372

The Excelsior Scholarship (**Pending State Approval**)

- Fall 2021 eligibility based on 2019 Federal AGI being less than \$125K Award is calculated against 2016-17 annual SUNY/CUNY tuition rate (for SUNY that amount was \$6,470 in 2016-17)
- How it works:
 - ✓ Maximum Award equals \$5,500 minus any amounts received for TAP, Pell or other scholarships
 - ✓ Remainder of tuition will be covered through a tuition credit paid through SUNY or CUNY
- Must file FAFSA, TAP, and Excelsior Application
- More information: <https://www.hesc.ny.gov/pay-for-college/financial-aid/types-of-financial-aid/nys-grants-scholarships-awards/the-excelsior-scholarship.html>

The Excelsior Scholarship: Eligibility Requirements (Pending State Approval)

- Be a resident of New York State
- Household federal adjusted gross income does not exceed these limits :
 - ✓ 2021/22: \$125,000 (based on 2019 tax return)
- Enroll in a SUNY or CUNY two- or four-year degree program
- Earn 30 credits per calendar year (including winter and summer terms)
- Plan to live and work in New York following graduation for the length of time you participate in the scholarship program

Don't forget to apply for outside scholarships at **FASTWEB.COM**

The screenshot shows the fastweb.com website. At the top, there is a navigation bar with the fastweb logo and menu items: SCHOLARSHIPS, INTERNSHIPS, ONLINE LEARNING, STUDENT LOANS, PART-TIME JOBS, STUDENT DEALS, and ARTICLES. There are also buttons for LOG IN and SIGN UP. Below the navigation bar is a banner for "Coronavirus Resources for Students". The main content area features a promotional banner for the Academy of Art University with the text "We Are Open For Summer!" and "Learn more about our online and virtual onsite classes." Below this is a large blue section with the text "Fastweb is your connection to **scholarships, colleges, financial aid** and **more.**" and a "START YOUR SEARCH" button. At the bottom, there is a section titled "What is Fastweb?" with the text "We're the leading online resource in finding scholarships to help you pay for school".

Alternative Financing Options

Parent Loans for Undergraduate Students (PLUS)

- For parents of dependent students
- Borrow up to entire cost of college less financial aid
- Parent must pass credit check
- Fixed Interest Rate 5.30% / Origination Fee 4.228%

Payment Plans

- May vary...typically, families spread the direct costs over the semester or year.

Private Loans

- Student loan with a co-signer
- Interest rate based on credit score and bank rate (*Most lenders now offer both a fixed rate and a variable rate product*)

Appeals Based on Unusual Circumstances

- Loss of income (2019 reported vs 2021)
- Medical/dental expenses NOT PAID by insurance
- Death, separation, divorce...
- 1-Time fluctuation in income
- Follow the procedures of the Financial Aid Office where student is attending.

Hope this presentation helped.

