



Navigating the 2020-21 Financial Aid Process

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Topics

- College costs
- Sources of aid
- Award letters
- How and when to apply for aid
- How financial need is determined
- SUNY Smart Track

When to apply:

Anytime after October 1st of student's senior year

Starting College Fall 2020

- Use 2018 federal tax return
- Must apply every year
- NEW FAFSA App

How to Apply for Aid

1. Request FSA ID
2. Collect information
3. Complete FAFSA online: fafsa.gov
4. New Mobile FAFSA App
5. Complete the CSS Profile (if required by college)
6. Complete TAP online
7. Complete Excelsior Scholarship
8. Watch for your Student Aid Report
9. Communicate with the financial aid office

What is the FSA ID?

- Used by students and parents throughout aid process
- Used to sign FAFSA electronically
- Visit fafsa.gov to create
- Comprised of a username and password
- Only the owner should create a FSA ID.
- The security of your FSA ID is important.

2. Collect Information

- Student and parents' SSN and DOB
- Parents' marital status
- Tax returns for student and parents
- W-2s for student and parents
- Records of untaxed income for student and parents
- Bank accounts, stock, real estate and business records for student and parents
- Student's driver's license number
- Student's alien registration number (non-U.S. citizens)



Need money for college?

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

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

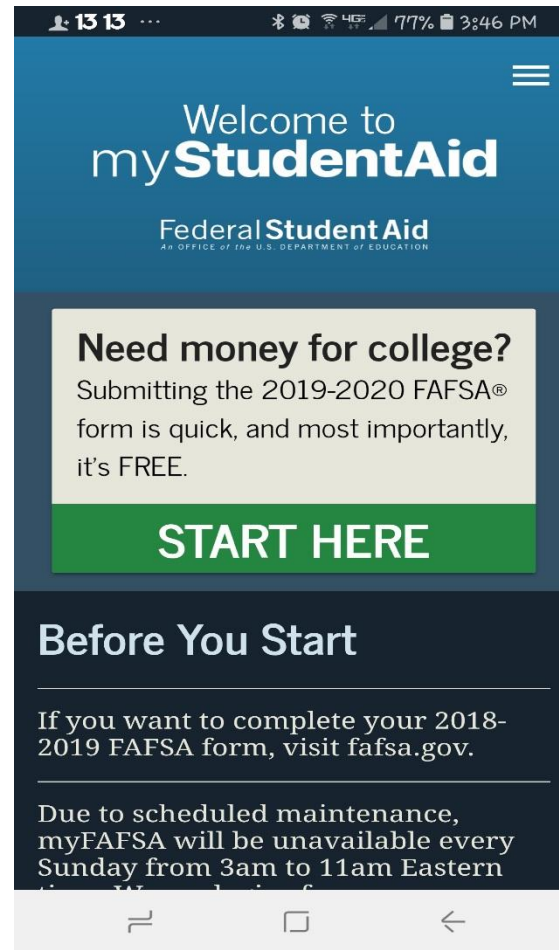
START HERE >

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report* (SAR)

LOG IN >

Mobile FAFSA App for 2019-20



CSS Profile for Selected Private Colleges

The screenshot shows a web browser window displaying the CSS Profile website. The browser's address bar shows the URL <https://cssprofile.collegeboard.org>. The website header includes the CollegeBoard logo, the text "CSS Profile", a "Sign In" button with a user icon, and a search bar. A yellow notification banner with an exclamation mark icon reads "Please note" and contains the text: "CSS Profile fee waivers will be automatically granted to entering undergraduate students who are experiencing hardship due to Hurricane Florence based on disaster areas designated by FEMA." Below the notification is a navigation menu with links for "Home", "Getting Started", "Fee Waivers", "Divorced or Separated Families", and "International Applicants". The main content area features a purple background with a circular image of two women talking. To the right of the image, the text reads "Apply with CSS Profile™" followed by "Each year CSS Profile gives access to more than \$9 billion for thousands of undergraduate, graduate and professional students." Below this text are two buttons: "Apply for Fall 2019/Spring 2020" and "Apply for Fall 2018/Spring 2019". At the bottom of the page, there are three links: "Check participating Schools", "Learn how to apply", and "View our Student Guide".

Sections of the FAFSA

Section Three: Dependency Status

- Generally dependent if under age 24
- Independent if:
 - ✓ Married
 - ✓ A graduate student
 - ✓ Serving in the U.S. military or a veteran
 - ✓ Supporting children or other dependents
 - ✓ Has a court appointed legal guardian
 - ✓ Has been determined homeless or at risk of being homeless

Sections of the FAFSA

Section Four: Parent Demographics

- Name, social security numbers, birth dates
- Marital status

If your parent does not have an SSN, enter 0's or 9's

Section Five: Financial Information

- Use 2018 Tax returns
- Use IRS Data Retrieval Tool

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 *	m
Last Name *	FSA
Social Security Number *	*** - ** - 1415
Date of Birth *	11 / 10 / 1980
Filing Status * ?	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 *	United States <input type="button" value="v"/>
City, Town or Post Office *	<input type="text"/>
State/U.S. Territory *	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.

[Return to FAFSA](#)

[Submit](#)

These fields are pre-filled based on FAFSA responses

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

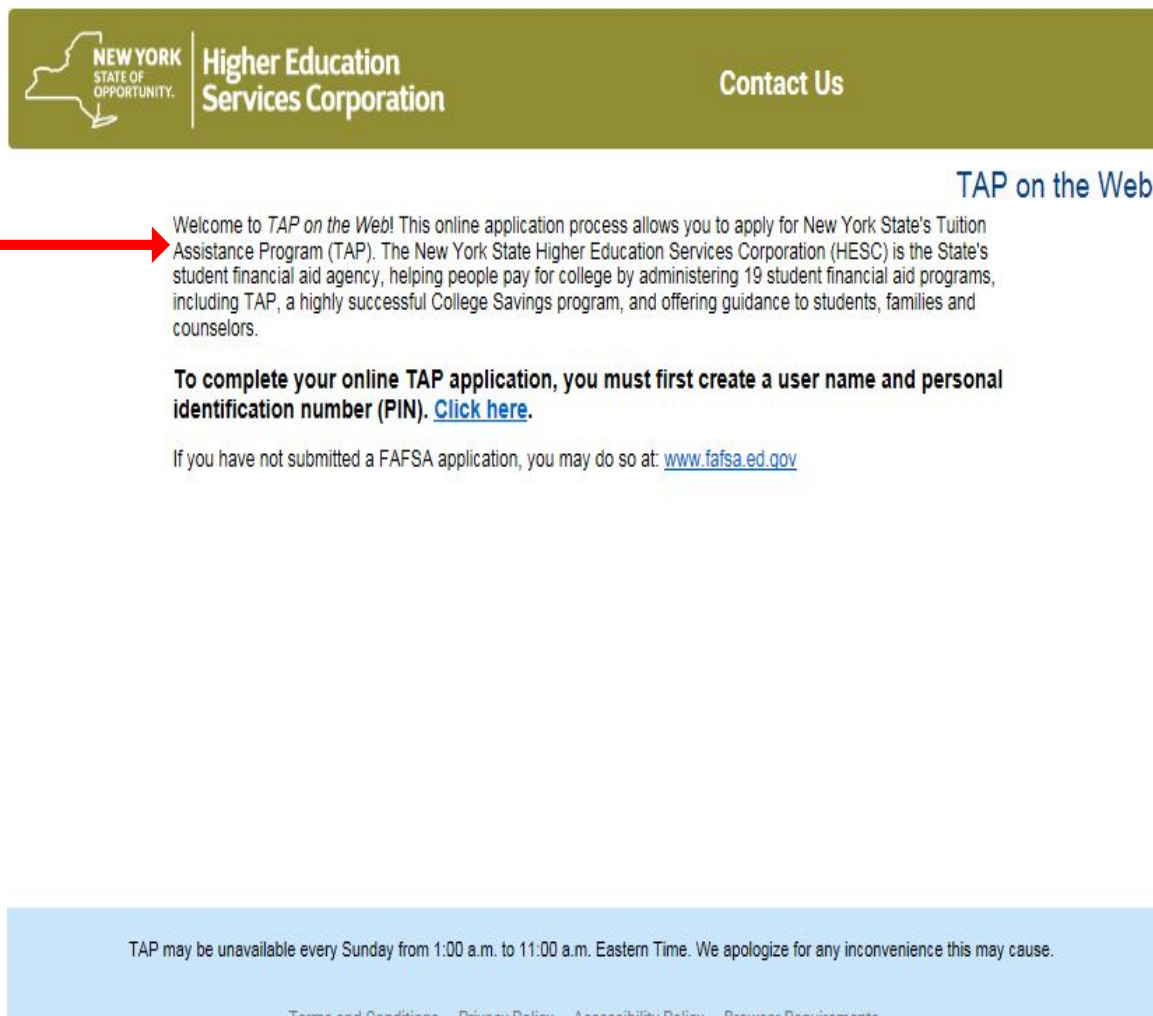
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4. Complete TAP Online

First-time Applicants Create User ID & PIN



 **NEW YORK**
STATE OF
OPPORTUNITY.

**Higher Education
Services Corporation**

[Contact Us](#)

[TAP on the Web](#)

Welcome to *TAP on the Web*! This online application process allows you to apply for New York State's Tuition Assistance Program (TAP). The New York State Higher Education Services Corporation (HESC) is the State's student financial aid agency, helping people pay for college by administering 19 student financial aid programs, including TAP, a highly successful College Savings program, and offering guidance to students, families and counselors.

To complete your online TAP application, you must first create a user name and personal identification number (PIN). [Click here.](#)

If you have not submitted a FAFSA application, you may do so at: www.fafsa.ed.gov

TAP may be unavailable every Sunday from 1:00 a.m. to 11:00 a.m. Eastern Time. We apologize for any inconvenience this may cause.

[Terms and Conditions](#) [Privacy Policy](#) [Accessibility Policy](#) [Browser Requirements](#)

Sources and Types of Financial Aid: Major Grant Programs

PELL Grant

- Must have EFC between \$0 - \$5,576
- 2019-20 maximum annual award \$6,195

NYS TAP Grant

- Based on NYS net taxable income
- Maximum annual award \$5,165

Sources and Types of Financial Aid: Federal Work Study

- Based on financial need
- On- or off-campus employment
- Usually 5 hours per week

Sources and Types of Financial Aid: William D. Ford Direct Loans

Subsidized *

- 4.529% interest rate
- 1.059% Origination Fee
- Based on need
- Federal government pays interest while student is in school
- \$3,500 for freshmen

Unsubsidized

- 4.529% interest rate
- 1.059% Origination Fee
- Not based on need
- Student is responsible for interest while in school
- Loan cannot exceed cost of education minus financial aid

Maximum Direct Loans for freshmen: \$5,500

Sources and Types of Financial Aid:

Parent Loans for Undergraduate Students (PLUS)

- For parents of dependent students
- Borrow up to entire cost of college less financial aid
- No adverse credit (parent must pass credit check)
- Interest rate 7.079% for 2019-20
- 4.236% Origination Fee

Payment Plans

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

STEM Incentive Program

- 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

Excelsior Scholarship

- Award covers tuition only
- How it works:
 - ✓ 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

Excelsior Scholarship: Eligibility Requirements

- Be a resident of New York State
- Enroll in a SUNY or CUNY two- or four-year degree program
- Take 30 credits per calendar year (including winter and summer terms)
- Maintain good academic standing
- Plan to live in New York following graduation for the length of time you participate in the scholarship program
- Household adjusted gross income does not exceed these limits:
 - ✓ 2020/21: \$125,000 (based on 2018 federal tax return)

** As of today we have not received notification of any changes to the income limits***

Excelsior Scholarship: Application Process

- Students must complete the FAFSA and TAP applications
- The application includes an agreement regarding post-graduation residency in NYS

How Much Does SUNY Cost?

Baccalaureate Degree Program 2019-2020 NY State Resident Living On-Campus

Tuition and fees:	\$8,717 (\$7,070 & \$ 1,647)
Room and board:	13,720
Books and supplies:	1,350
Transportation:	1,030
Personal expenses:	1,630
Total Budget:	\$26,447

Source: SUNY Office of Student Financial Aid, System Administration

SUNY Award Letter

ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

(Cost of attendance minus total grants and scholarships)

Net Cost _____ \$ 11,553.00

OPTIONS TO PAY NET COSTS - LOANS OFFERED

Total Loans (Repayment Required) _____ \$ 7,300.00

	Summer	Fall	Spring	Total
Federal Direct Subsidized Loan	0.00	1,750.00	1,750.00	3,500.00
Federal Direct Unsubsidized Loan	0.00	1,000.00	1,000.00	2,000.00
Federal Perkins Loan	0.00	900.00	900.00	1,800.00

NOTE: You can borrow less than the recommended loan offer.

OPTIONS TO PAY NET COSTS - FEDERAL WORK STUDY (FWS)

FEDERAL WORK-STUDY _____ \$ 1,500.00

MEDIAN BORROWING

Students at SUNY Geneseo typically borrow \$20,500.00 in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$210.39 per month. Your borrowing may be different.

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>

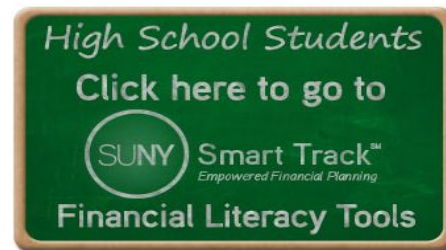
SUNY Smart Track

Financial Literacy Tools

Smart Track® resources cover the spectrum of personal financial literacy, from budgeting, responsible credit card use and avoiding identify theft to the basics of banking, borrowing and working through college. Our online learning center demystifies college finance through loan payment estimators and strategies to responsibly borrow and repay funds.

SUNY's Financial Literacy tools are a bigger advantage to your college financial planning.

Click below and get on the Smart Track for everything from the cost of your SUNY education... to buying a home.



Now available:
A webinar showing you through the SUNY Smart Track High School Financial Literacy website.

Choose your username and password

Username (email address)*

Verify username*

The password must have at least 5 characters

Password (case sensitive)*

Unmask

Verify password*

More details

First name*

Last name*

Age*

Gender*

Optional

TIPS

- **Complete SUNY Smart Track Course**
- **Read before signing**
- **Do not share your FSA ID**
- **Ask Questions**
 - What is the source of aid?
 - What is the out-of-pocket expense?
 - Will the scholarship be renewed?
 - Is there a GPA requirement for scholarship renewal?
 - What happens if the GPA requirement for scholarship renewal is not met?

Questions?