



**Higher Education
Services Corporation**

Financing Your College Education

What You Need to Know



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Who is HESC?

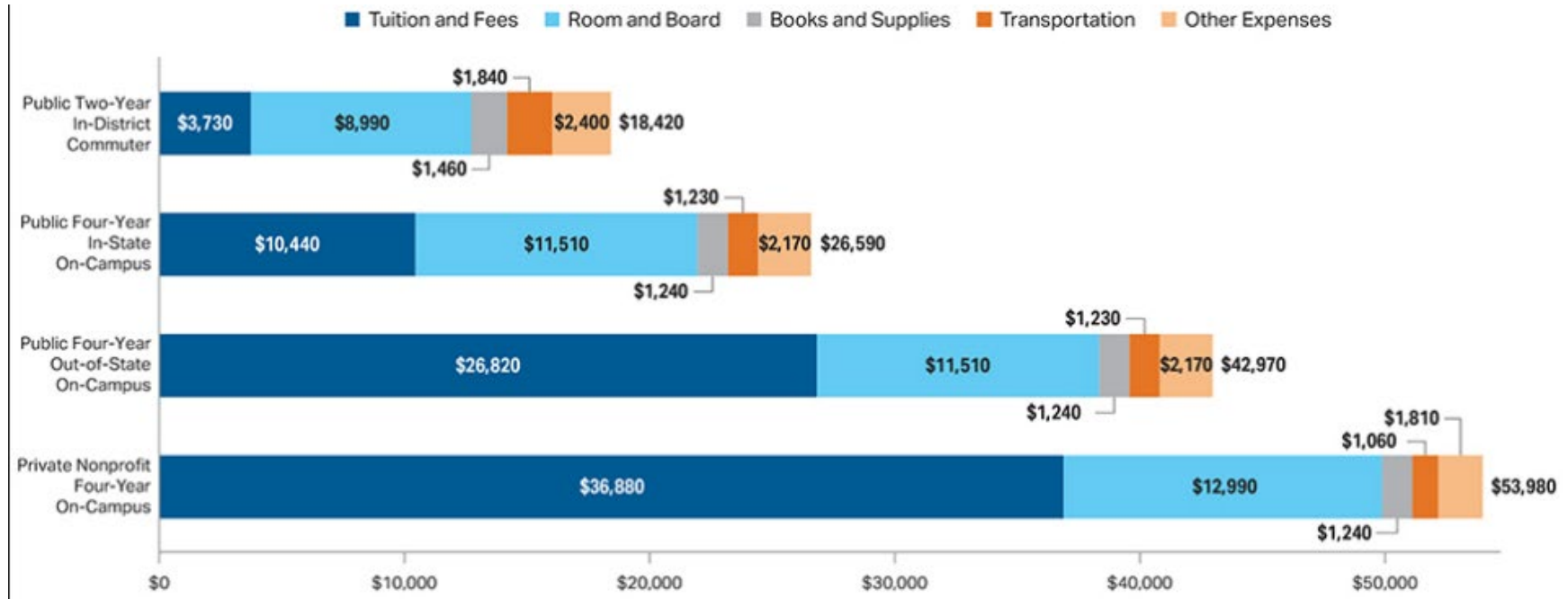


How Much Does College Cost?

- Cost of attendance:
 1. **Direct Costs:** The School Bill
 - tuition, room and board, fees
 2. **Indirect Costs:** The Extras
 - books, supplies, transportation



Average Costs 2019-20



Source: The College Board, Trends in College Pricing 2019.

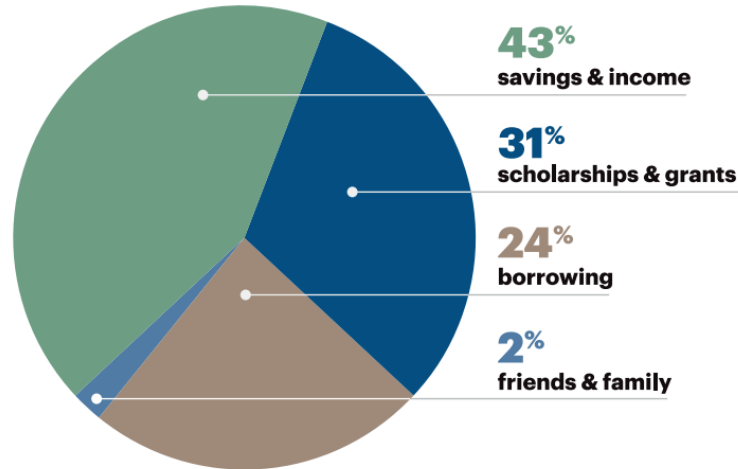


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How are Families Paying for College?

On average, families spent **\$26,226** on college and used a mix of sources

How the typical family pays for college



Source: *How America Pays for College 2019* – Report by Sallie Mae and Ipsos



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What is Financial Aid?

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



Types of Financial Aid Offered



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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Need-Based Aid: Do We Qualify?

Cost of Attendance

- Tuition
- Room/board
- Books/supplies
- Transportation
- Determined by school

Family

SCH

Financial Need

- Need-based aid eligibility
- Not always

JUST APPLY!

Sources of Financial Aid

Federal Aid



State Aid

Private Scholarships



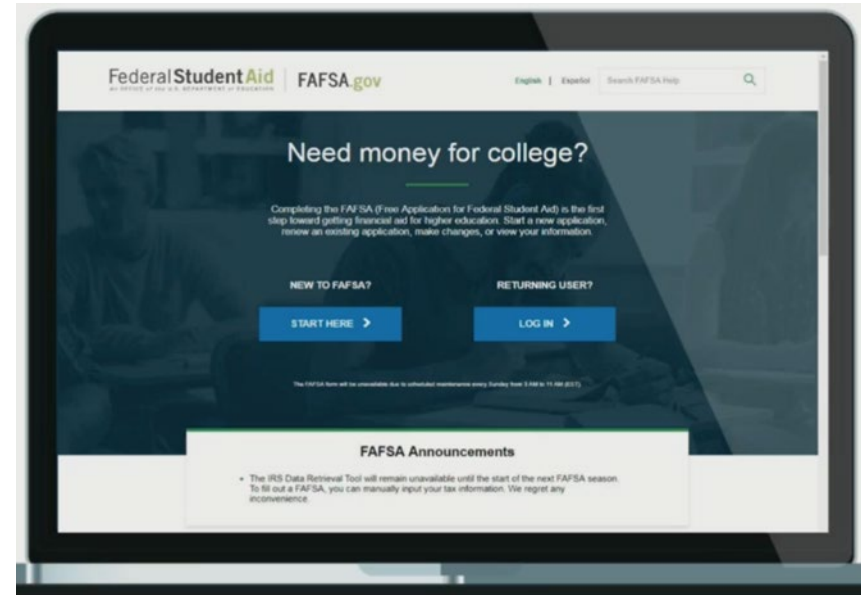
Institutional Aid



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The Application Process: FAFSA

- **Free Application for Federal Student Aid**
- 2021-22 application available starting October 1st on **FAFSA.gov**
- Filing deadlines are set by each school's financial aid office



Before Starting FAFSA: FSA ID

- The student and at least one of their parents must each create a Federal Student Aid ID (FSA ID) at **FSAID.ed.gov**
 - Used to access and electronically sign FAFSA



Typical Questions on FAFSA

- Student and parent identifying information
- Eligibility questions
- College List (up to 10 schools)
- Household income and assets
 - Includes both student and parent income from tax year **2019**



Question: Parent Marital Status

- If I am a single parent, do I need the non-custodial parent's information to apply for FAFSA?
 - 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.



How Is The FAFSA EFC Determined?

Two Parts - Student Contribution & Parent Contribution

- **Factors Considered**
 - **Income from 2019 tax returns**
 - **Assets – Savings, Investments (not retirement)**
 - **Number In Family**
 - **Number In College**
 - **State of Residence**
 - **Parent age**



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>
<p>Federal Student Aid AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION</p> <p>PROUD SPONSOR of the AMERICAN MIND™</p>		
<p>Learn more at StudentAid.gov/types. Apply at www.fafsa.gov.</p>		

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 Federal Student Aid website. At the top, it says "Federal Student Aid" with the tagline "An OFFICE of the U.S. DEPARTMENT of EDUCATION" and "PROUD SPONSOR of the AMERICAN MIND®". There is a search bar on the right. Below the header is a navigation menu with options: "Prepare for College", "Types of Aid", "Who Gets Aid", "FAFSA: Apply for Aid", and "How to Repay Your Loans". The main content area is titled "Types of Aid" and features a blue-tinted background image of students in a classroom. The text reads: "Financial aid is money to help pay for college or career school. Grants, work-study, loans, and scholarships help make college or career school affordable." Below this, there is a section titled "Financial aid is available from a variety of sources." with a "SHARE LINK" icon. A list of sources is provided: "Aid and Other Resources From the U.S. Federal Government", "Aid From Your State Government", "Aid From Your College or Career School", and "Aid From a Nonprofit or Private Organization". A concluding sentence states: "Financial aid can come from federal, state, school, and private sources to help you pay for college or career school." A callout box contains the text: "Besides financial aid, you also should think about what you can do to [lower your costs when you go to college.](#)"



Going to College in New York State?




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Applying for NYS Aid: FAFSA Applicants

2019-2020 Confirmation Page

 **Congratulations, first!**
 Your FAFSA was successfully submitted to Federal Student Aid.


Confirmation Number: F 19300001409 08/17/2018 14:10:56

Data Release Number (DRN): 1672


What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the e-mail address:
Student@fsa.gov


[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.






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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.

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

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

If you have any questions, click the [Contact Us](#) link above.

[Next](#)

about **TAP**

Tuition Assistance Program (TAP) is NYS largest financial aid program

- Provides up to \$5,165 per year
- Undergraduate – full and part-time study to students attending a SUNY, CUNY, or eligible private colleges in New York State
- Need-based grant based on having \$80,000 or less in NYS taxable income (2019 NYS taxes)



Excelsior Scholarship / ETA

EXCELSIOR SCHOLARSHIP	ENHANCED TUITION AWARD (ETA)
Public colleges (SUNY, CUNY, Cornell, & Alfred)	Participating private colleges
Up to \$5,500	Up to \$6,000

- Federal AGI and/or income of \$125,000 or less (student and parents)
- For full-time, undergraduate study only (exceptions for students with disabilities)
- Must complete at least 30 credit each year to remain eligible
- Must live in NYS for the number of years equal to the award after college



Excelsior/ETA: Common Question

- If I have two kids going to college, can I make up to \$250,000 and still qualify for the program?
 - No, the student/parent income/federal AGI cap is still \$125,000 regardless of the number of children in college



Excelsior/ETA: Application Process

- Students must first apply for FAFSA, TAP
- First time recipients must complete the Excelsior Scholarship application online at hesc.ny.gov in **Spring 2021**

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Excelsior Scholarship Application

Putting Students First

START YOUR APPLICATION

Deadline: July 21, 2017

[APPLY NOW](#)

SHARE OVERVIEW

OVERVIEW

New York is now home to the Nation's first accessible college program - The Excelsior Scholarship.

STEM Incentive Program

- Provides scholarship worth value of in-state tuition at SUNY or CUNY colleges
 - For undergraduate study only at a SUNY, CUNY, or eligible private college in NYS
 - Must pursue degree in Science, Technology, Engineering or Mathematics
- Merit-based, no income restrictions
- Must apply before college, student must be ranked in the top 10% of their high school senior class qualify
- Application available online at hesc.ny.gov in October



Common Question: High School Ranking

- If our high school does not rank seniors, then how will we know if we qualify for the STEM program?
 - Talk to high school counselor, administration about how they determine eligible students



More Programs at hesc.ny.gov

Scholarships for
Academic Excellence

NYS Memorial Scholarship
**Military Enhanced
Recognition Incentive &
Tribute Scholarship**

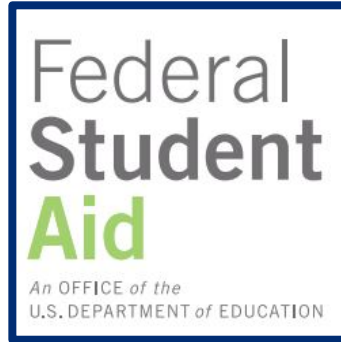
PART-TIME SCHOLARSHIP

**NYS Math and Science
Teaching Incentive Scholarship**



Sources of Financial Aid

Federal Aid



State Aid

Private Scholarships



Institutional Aid



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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
- 2021-22 application available October 1st at CSSProfile.org
- Requires a fee but waivers may be available



FAFSA versus CSS Profile

FAFSA

- Non-custodial parent information not required
- Retirement accounts, value of primary residence excluded
- Does not factor in debts or expenses
- EFC given upon submission

CSS Profile

- Non-custodial parent information may be required, depending on college
- Home values, retirement account balances are part of asset review
- Some debts, expenses are factored in
- EFC not given



Tips for Earning Merit-Based Aid

- Apply where you **rank high academically**
 - where student's grades put them in the top 10 percent of the student body
- **Diversify** college applications by college acceptance rates and consider out-of-state options
- **Negotiate** merit aid offers from competing schools



For More Info: Research School Websites

The collage features three university websites:

- University at Albany:** Shows the 'The Office of Financial Aid' section with a sidebar menu containing links like 'Home', 'Student Quick Links', 'Parent Quick Links', 'Financial Literacy', 'Costs of Attendance', 'Net Price Calculator', 'Gainful Employment', 'How To Apply', 'Student Loans', 'Parent PLUS Loan', 'Grants', 'Scholarships', 'Excelsior Scholarship', 'Veterans', 'EOP', 'Work-Study', 'Study Abroad', 'Award Schedule', and 'Accepting Awards'. The main content area is titled 'Federal Verification Requirement' and includes a list of requirements for students selected for verification.
- NYU:** Shows the 'Financial Aid and Scholarships' page with a banner image of the NYU campus and the text 'Resources to help you invest in your higher education'. Below the banner are sections for 'Undergraduate Admissions', 'Graduate Admissions', and 'Financial Aid and Scholarships'. A 'Policies' section lists 'Eligibility for Financial Aid'.
- Ithaca College:** Shows the 'Undergraduate Costs & Financial Aid' page with a navigation menu including 'ATHLETICS', 'ALUMNI', 'EVENTS', 'NEWS', 'GIVING', 'TOOLS', 'VISIT', and 'APPLY'. The main content area is titled 'Undergraduate Costs & Financial Aid'.



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Sources of Financial Aid

Federal Aid



State Aid

Private Scholarships

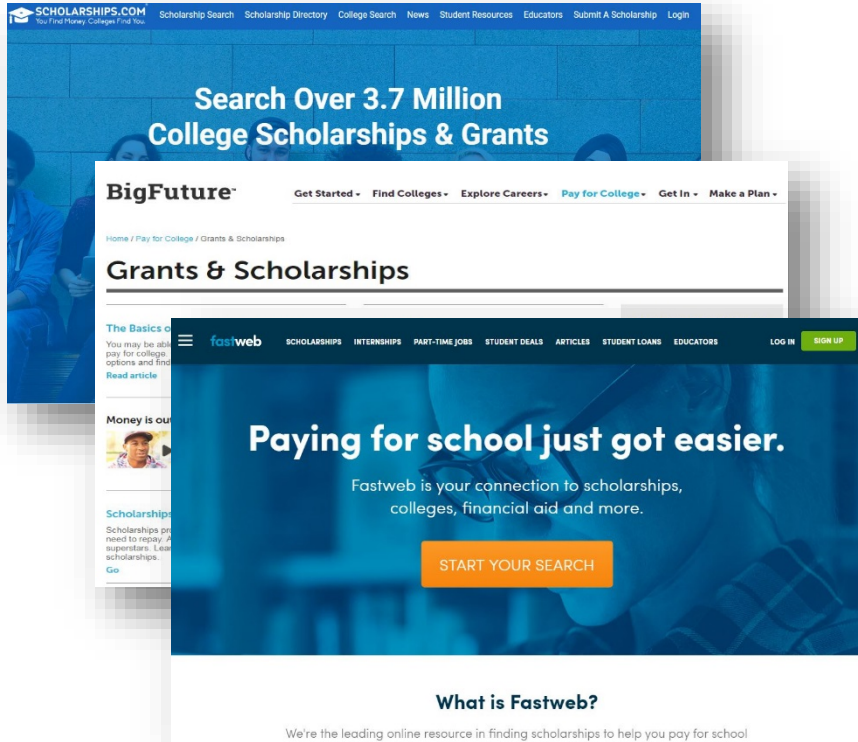


Institutional Aid



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Apply for Private Scholarships



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



Things to Do Now...

- Complete the FSA ID for FAFSA
- Gather your paperwork
 - Identity information
 - 2019 federal and state tax returns, including W2 forms and all schedules
 - Records of untaxed income, assets
- Finalize your college list
- Start applying for private scholarships



After applications are filed...

- Estimate aid eligibility using **EFC** from FAFSA
- Make application **corrections** where necessary
- Look out for **verification requests** from colleges
- **College financial aid offers** are issued in late fall/early winter for early admitted students, spring for regular decision



Questions?

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www.hesc.ny.gov

(email or scheduled call appointments only)

