

What You Need to Know About Financial Aid



High School Night

DUTCHESS
COMMUNITY COLLEGE

What is FAFSA® and Financial Aid?

- **Free Application for Federal Student Aid**- Standard F R E E form that collects information about the student and the parent. You do not pay to submit the FAFSA.
- **Financial Aid** - Funds provided to students to help pay for educational expenses.



What is Cost of Attendance (COA)?

- Direct costs (tuition, fees, room & board)
- Indirect costs (transportation, personal expenses)
- Varies widely from college to college

What is Expected Family Contribution (EFC)?

Measurement of student's
and parent's ability to pay
postsecondary
educational expenses

Student contribution

Parent contribution
(for dependent students)

What is Financial Need?

Cost of Attendance

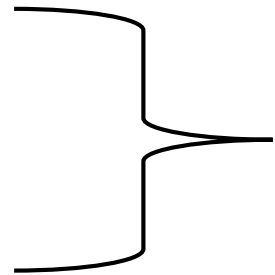
– Expected Family Contribution

= Financial Need

Types of Financial Aid

Scholarships

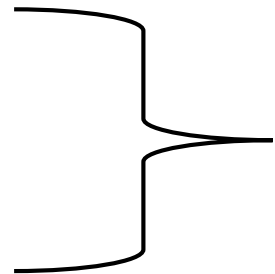
Grants



Gift Aid-Does not have to be paid back

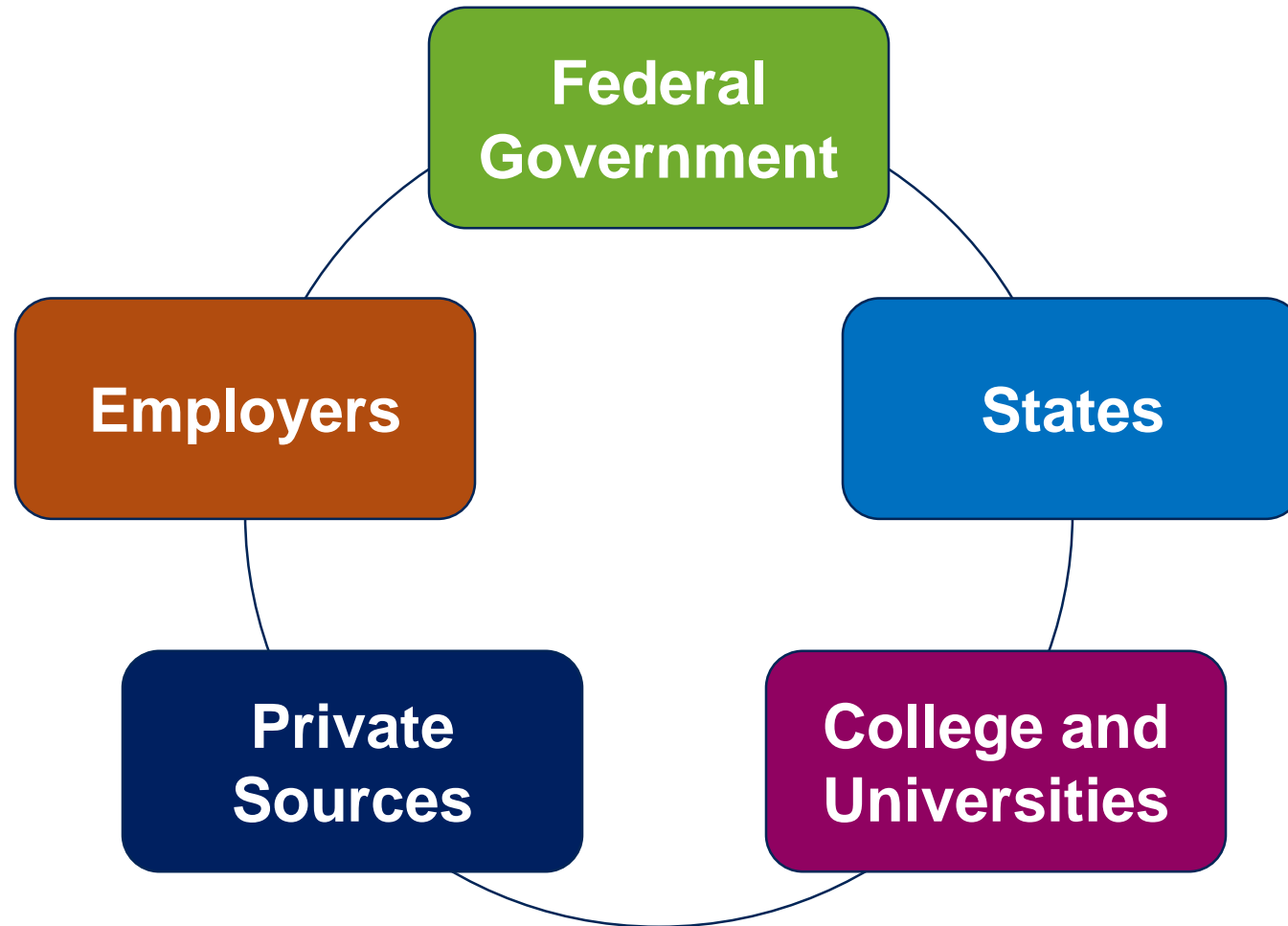
Loans

Employment



Self-Help Aid-Loans Do have to be paid back. Employment does not come off tuition bill

Sources of Financial Aid



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

New York State (www.hesc.ny.gov)

- Tuition Assistance Program (TAP)/Aid for Part Time Studies (APTS)
- Residency requirements apply
- Award aid on the basis of both merit and need
- Uses information from the FAFSA to determine the award

New York State (www.hesc.ny.gov)

Excelsior Scholarship

- Under \$125,000 Combined AGI as reported on 2021 Federal Tax Return
- Application Deadline usually July/August 2023 for Fall 2023
- 30 Credit Requirement in One Year
- Have to live in New York after completing degree

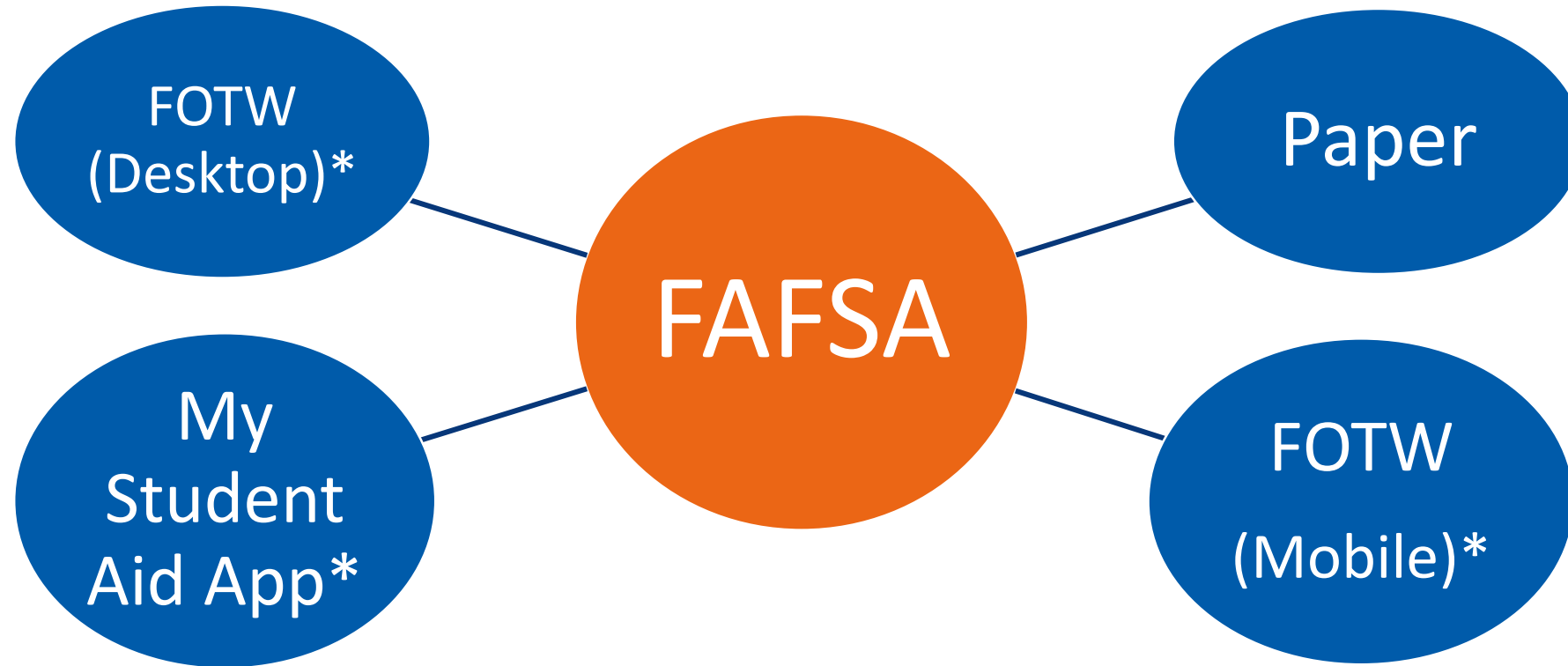
Private Sources

- Foundations, businesses, charitable/civic organizations, churches, high school, web searches
- Deadlines and application procedures vary widely
- Begin researching private aid sources early
- Colleges and Universities- based on merit and financial need. May require institutional application

Free Application for Federal Student Aid (FAFSA)

- Information used to calculate the **Expected Family Contribution** (EFC)
 - Measure of **2021** taxable and untaxable income and **current** assets of both student and parent
 - Also based on family size, number in college and other demographic info such as marital status
- Colleges use the **EFC** to determine financial aid eligibility
 - For the 2023-2024 academic year, the FAFSA may be completed beginning
October 1, 2022
- **Re-apply** every year
- The earlier you file, the earlier you may receive your aid offer and the more aid you may be offered
- Most colleges set **FAFSA filing priority dates**
- Admissions process vs. Financial Aid process

MULTIPLE WAYS TO COMPLETE FAFSA



*IRS DRT Can Be Used

FAFSA

<https://studentaid.gov/h/apply-for-aid>

Apply for Financial Aid

The most vital step in applying for federal grants, work-study, and loans for college is the *Free Application for Federal Student Aid* (FAFSA®) form.

[Learn About the FAFSA® Form](#)

Aid Application Process

Take these steps to apply for federal student aid.

01

Get Prepared

[Gather the documents you'll need.](#)

02

Complete FAFSA® Form

[Apply early to maximize your aid.](#)

03

Review *Student Aid Report*

[Make corrections, if necessary.](#)

04

Respond to Aid Offer

[Accept the aid you want.](#)

05

Receive Aid

[Get your aid from your school.](#)

06

Renew Your FAFSA® Form

[Reapply each year.](#)

FAFSA on the Web (FOTW)

- Built-in edits to prevent costly errors
- Skip-logic allows student and/or parent to skip unnecessary questions
- Option to use Internal Revenue Service (IRS) Data Retrieval Tool to import tax data
- More timely submission process
- Detailed instructions
- Simplified process in future years

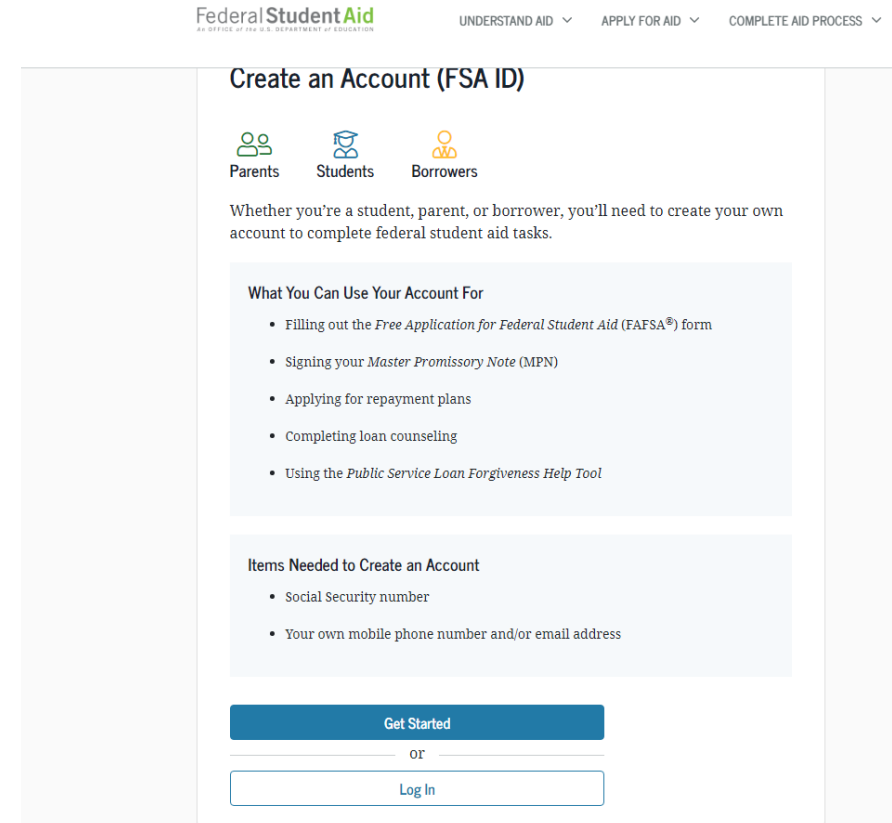
FSA ID

<https://studentaid.gov/fsa-id/create-account/>

- The FSA ID is the electronic signature for the FAFSA
- Used by students and parents throughout financial aid process, including subsequent school years
 - FAFSA Corrections
 - FAFSA Renewal
 - Student Loan Promissory Note Signatures
- Only the owner should create an FSA ID
- Each student must have their own FSA ID
- One parent must have their own FSA ID

FSA ID

- **Name**
- **Social Security Number**
- **Date of Birth**
- **Email address**
 - Not High School Email
 - May only use an email one time
- **Mobile Phone Number**
 - May only use a mobile number one time



The screenshot shows the Federal Student Aid website interface. At the top, the logo 'Federal Student Aid' is displayed, followed by navigation links: 'UNDERSTAND AID', 'APPLY FOR AID', and 'COMPLETE AID PROCESS'. The main heading is 'Create an Account (FSA ID)'. Below this, there are three icons representing 'Parents', 'Students', and 'Borrowers'. A paragraph explains that users need to create an account to complete federal student aid tasks. Two sections follow: 'What You Can Use Your Account For' and 'Items Needed to Create an Account'. The first section lists five tasks: filling out the FAFSA form, signing the Master Promissory Note (MPN), applying for repayment plans, completing loan counseling, and using the Public Service Loan Forgiveness Help Tool. The second section lists two items: a Social Security number and a mobile phone number or email address. At the bottom, there are two buttons: 'Get Started' and 'Log In'.

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

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾

Create an Account (FSA ID)

Parents Students Borrowers

Whether you're a student, parent, or borrower, you'll need to create your own account to complete federal student aid tasks.

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

Items Needed to Create an Account

- Social Security number
- Your own mobile phone number and/or email address

Get Started

OR

Log In

IRS Data Retrieval Tool

- Allows for certain tax return information to be transferred from the IRS database
- Participation is voluntary and student/parent chooses whether to transfer data to FOTW
- IRS will authenticate taxpayer's identity
- If tax record is found, IRS transfers information to populate the FAFSA
- Reduces documents requested by financial aid office
- Certain tax filers cannot use the DRT

IRS Data Retrieval Tool

Certain tax filers cannot use the
IRS Data Retrieval Tool

Did not
indicate on
FAFSA a
tax return
was
completed

Marriage
date is
January
2022, or
later

First three
digits of the
SSN are
666

Filed a
non-U.S.
tax return

Married
and filed as
head of
household,
or filed
separate
returns

Neither
married
parent
entered a
valid SSN

Non-
married
parent or
both
married
parents
entered all
zeroes for
the SSN

General Student Information

- Social Security Number
- Citizenship status
- Legal Residence

Information About Parents of Dependent Students

- Tax, income, and other financial information
- Receipt of means-tested federal benefits
- Assets
- Untaxed income
- Marital Status

WHO is the Parent for the FAFSA?

- **Biological or Adoptive Parent(s)**
 - If not married BUT living together report BOTH parents
- **If parents are divorced:**
 - Provide information for the parent you lived with most during the last 12 months
 - If you did not live with 1 parent more than the other, the parent who provided the most financial support during the last 12 months or most recent year you received support
- **Include Step-parent information**
 - Regardless of any 'agreements'

Information About Student

- Tax, income, and other financial information
- Receipt of means-tested federal benefits
- Assets
- Untaxed income



MISTAKES TO AVOID WHEN FILING THE FAFSA

- Social Security Numbers
- Divorced/widowed/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real estate and investment net worth

Net worth of investments (As of 'today')

- **Cash, Savings, and Checking**
- **Investments/Business/Farm Value**
 - Current/market value minus debt = Net Worth
 - Real estate (not home you live in), trust funds, money market and mutual funds, CD's, stocks, bonds, commodities
 - Education benefits/savings accounts (Coverdell, 529, refund value of prepaid tuition plans)
 - Asset of the parent not student
 - **Must** include value of **ALL** accounts owned by parent

Assets NOT included on the FAFSA

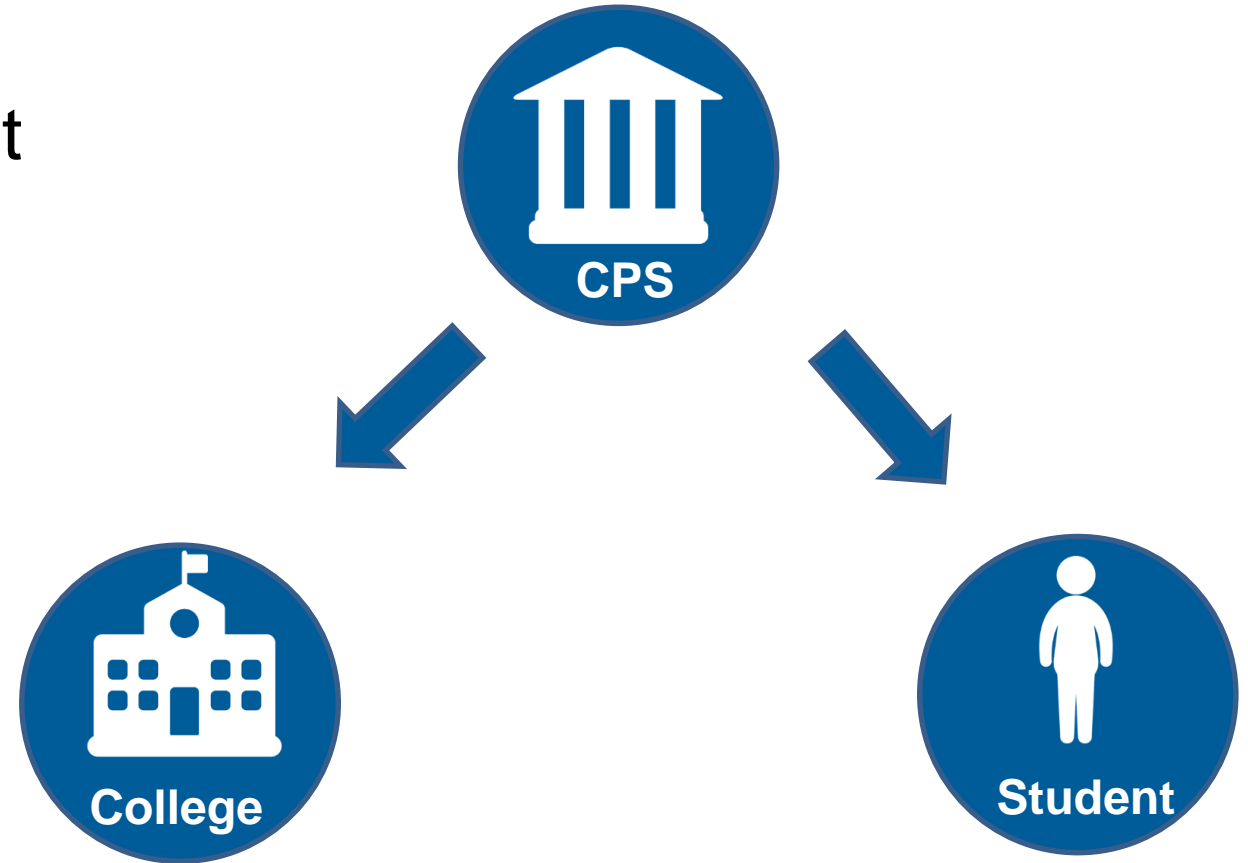
- Value of your primary residence
- Value of Life Insurance
- Traditional Retirement Plans
- Cash, Savings, Checking already reported
- Business or farm with 100 or fewer full-time or full-time equivalent employees
- Family Farm you live on and operate

Treatment of Savings in Federal EFC Formula

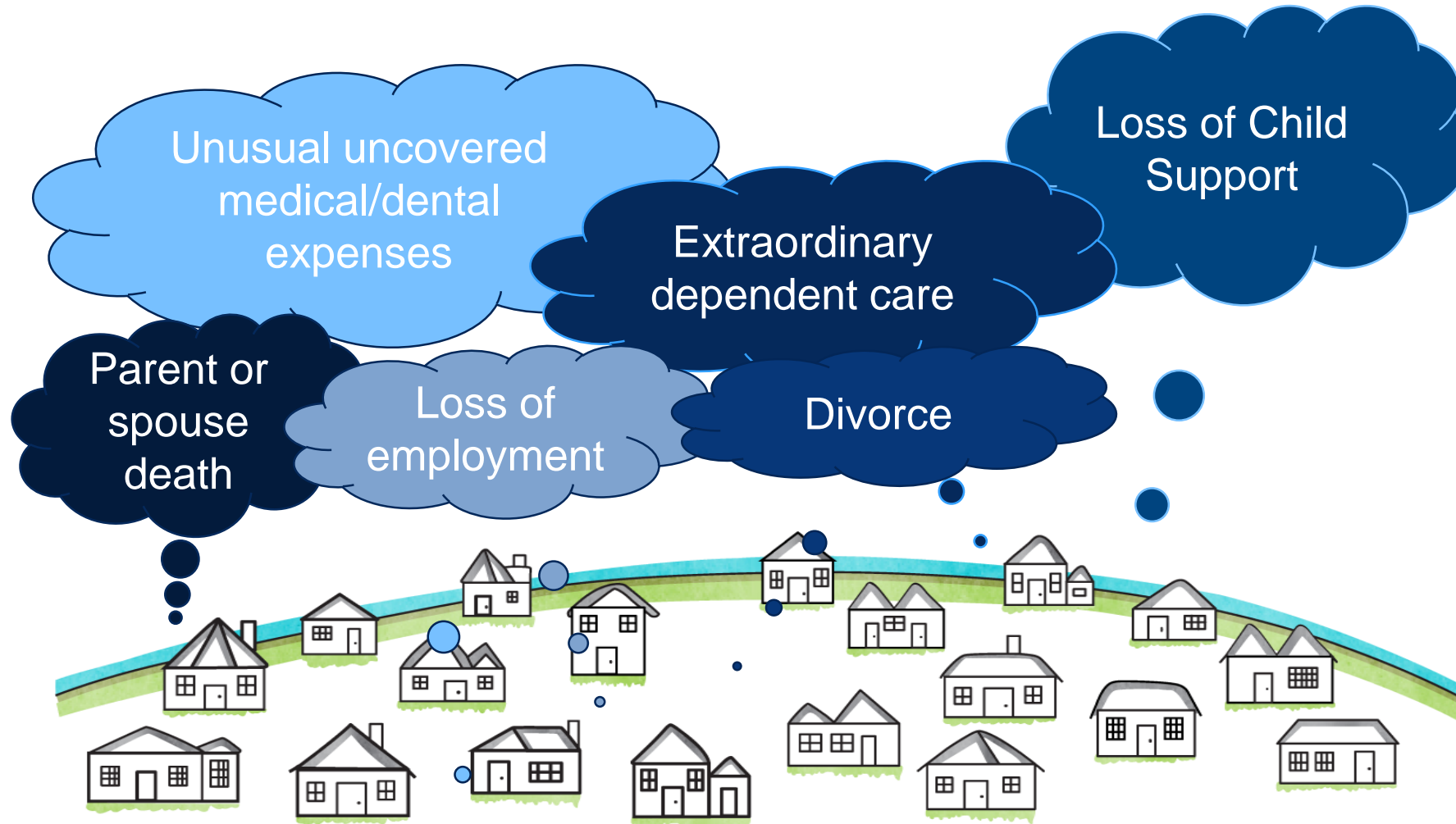
- Assets a factor if parents' AGI is \$50,000 or more
- Roughly 5.6 percent of parental net worth OVER the asset protection allowance ends up in the EFC
 - Asset protection allowance is around \$45,000
- •Dependent student net worth assessed at 20%
 - No asset protection allowance

FAFSA Processing Results

- Institutional Student Information Record (ISIR) sent to colleges listed on FAFSA approximately 10 to 14 days after FAFSA is submitted



Special Circumstances



Special Circumstances

- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and documentation to your college's financial aid office
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

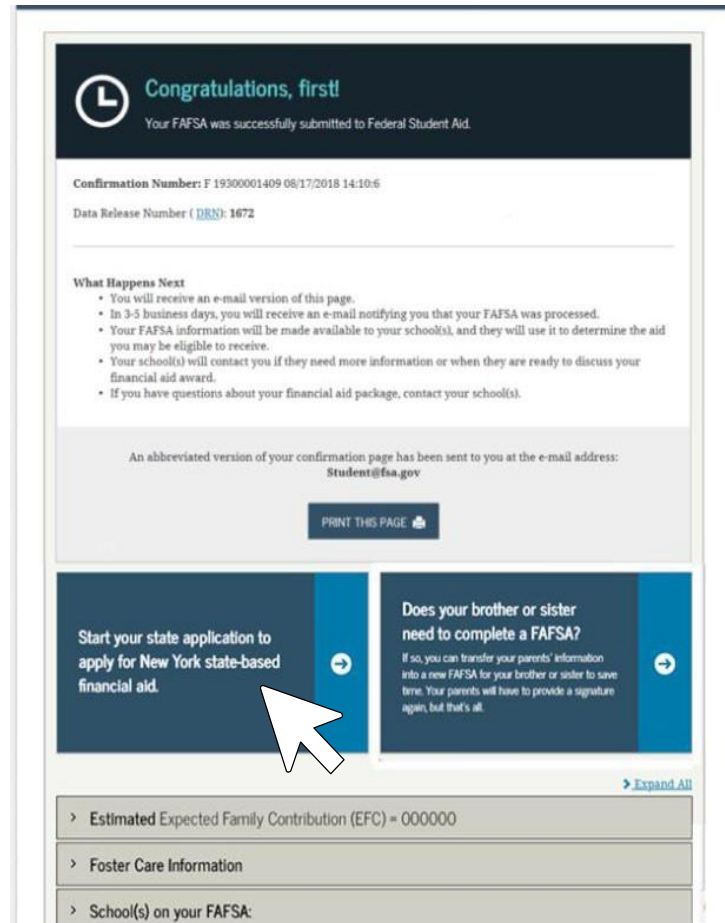
Financial Aid Office reviews FAFSA

- **May request additional information**
 - Verification of Income
 - Household size/Number in college
- **Determines Financial Aid Award Offer**
 - Usually emailed
 - Amount of Aid awarded from each program
 - How and When aid is disbursed
 - Terms and Conditions of student's award

College Communications with the student

- Most colleges/universities use a **school portal**; an online resource that students can access to register for classes, view financial aid and billing.
- Most colleges/universities use a **school assigned email** account that students are required to activate and check regularly. Schools will begin to communicate with the student primarily through this email account.
- Once a student enrolls in college, their college record (academics and finances) become protected under FERPA and students would need to give parent/guardian permission to access this information if they choose.

FAFSA Confirmation Page Link



The screenshot shows the FAFSA Confirmation Page. At the top, a green banner reads "Congratulations, first!" and "Your FAFSA was successfully submitted to Federal Student Aid." Below this, the Confirmation Number is F 19300001409 08/17/2018 14:10:6 and the Data Release Number (DRN) is 1672. A section titled "What Happens Next" lists four bullet points: receiving an e-mail version of the page, receiving an e-mail notification in 3-5 business days, FAFSA information being made available to schools, and schools contacting the student for more information or to discuss the financial aid award. Below this, a message states that an abbreviated version of the confirmation page has been sent to the e-mail address Student@fsa.gov, with a "PRINT THIS PAGE" button. At the bottom, there are two blue boxes: "Start your state application to apply for New York state-based financial aid." and "Does your brother or sister need to complete a FAFSA?". A white mouse cursor points to the first box. Below these boxes is an "Expand All" link and a list of expandable sections: "Estimated Expected Family Contribution (EFC) = 000000", "Foster Care Information", and "School(s) on your FAFSA".

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

Confirmation Number: F 19300001409 08/17/2018 14:10:6
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.

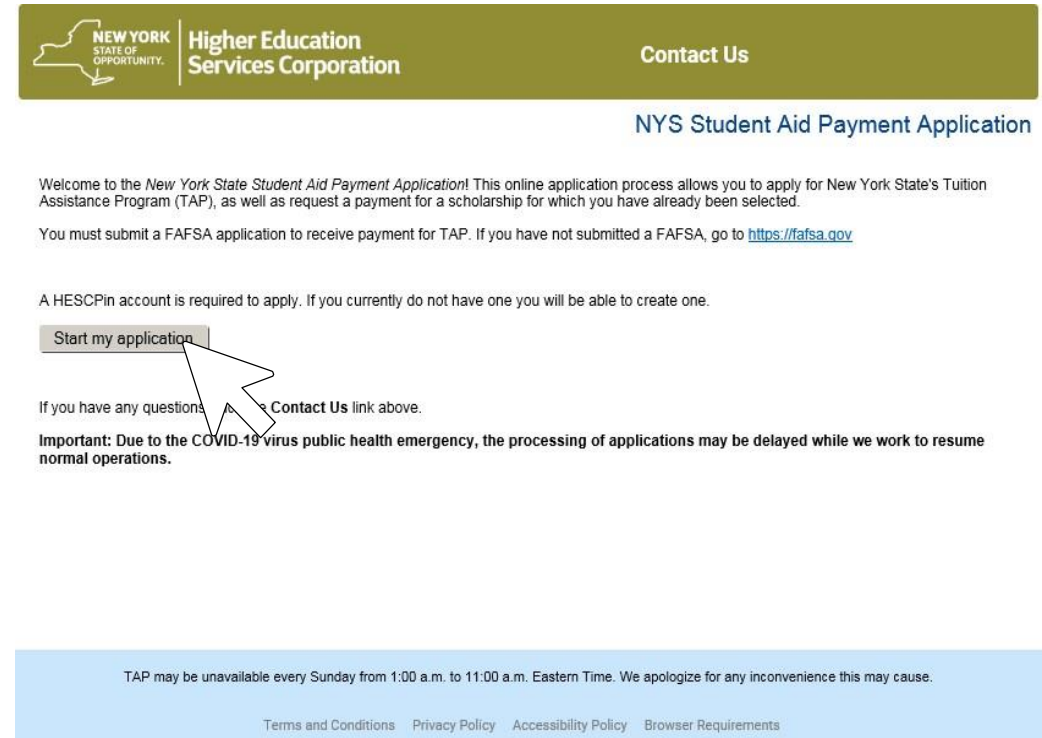
Does your brother or sister need to complete a FAFSA?
If so, you can transfer your parents' information into a new FAFSA for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

[Expand All](#)

> **Estimated Expected Family Contribution (EFC) = 000000**

> **Foster Care Information**

> **School(s) on your FAFSA:**



The screenshot shows the NYS Student Aid Payment Application page. At the top, there is a green banner with the New York State of Opportunity logo, "Higher Education Services Corporation", and a "Contact Us" link. Below the banner, the title "NYS Student Aid Payment Application" is displayed. The main content area starts with a welcome message: "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." It then states: "You must submit a FAFSA application to receive payment for TAP. If you have not submitted a FAFSA, go to <https://fafsa.gov>". Below this, a message says: "A HESCPin account is required to apply. If you currently do not have one you will be able to create one." There is a "Start my application" button with a white mouse cursor pointing to it. Below the button, it says: "If you have any questions, [Contact Us](#) link above." An important notice follows: "Important: Due to the COVID-19 virus public health emergency, the processing of applications may be delayed while we work to resume normal operations." At the bottom, a blue banner states: "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." Below the banner are links for "Terms and Conditions", "Privacy Policy", "Accessibility Policy", and "Browser Requirements".

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, [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.

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.

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Creating a HESC Account: Outline

**Higher Education
Services Corporation**

Andrew M. Cuomo, Governor Dr. Guillermo Linares - President



[Prepare](#) [Pay](#) [Repay](#) [Contact](#)

HESCPIN Authentication System - Create an Account

Outline

You must have a HESCPIN account to continue with NYS Student Aid Payment Application.

HESCPIN is New York State Higher Education Services Corporation's authentication system. It is used to enter secure HESC Internet services. When you set up a HESCPIN account, you will create a User ID and a Personal Identification Number (PIN). Your User ID and PIN will be used to sign in to the HESCPIN system and visit secure HESC Internet services.

The following Web pages will walk you through the steps to create a HESCPIN account. Click the "Next" button to start. Click the "Exit" button to leave.


Steps:

1. Accept Terms and Conditions
2. Check Your Identity
3. Enter Account Information
4. Enter Secondary Contact Information (Optional)
5. Create a User ID
6. Create a PIN

[Next](#)

[Exit](#)

Academic Year Selection Screen

**Higher Education
Services Corporation**[Home](#) [Contact Us](#) [Logout](#)

Si desea llenar la versión en español de la solicitud, pulse aquí.


NYS Student Aid Payment Application

What academic year do you want to apply for NYS Student Aid?

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Student's College ID Number

**Higher Education
Services Corporation**[Home](#) [Save Application](#) [Contact Us](#) [Help](#) [Logout](#)

NYS Student Aid Payment Application

[PERSONAL INFO](#)
[COLLEGE](#)
[MARITAL STATUS](#)
[DEPENDENT](#)
[PARENT](#)
[PARENTS INCOME](#)
[INCOME](#)
[FAMILY MEMBERS](#)
[SIGNATURES](#)
[SUMMARY](#)

Student College ID

Please enter the Student ID **assigned by your college**. If you do **NOT** have a Student ID, check the box.

Please enter the Student ID assigned to you by SYRACUSE UNIVERSITY (UNDERGRAD)

Please re-enter the Student ID assigned to you by SYRACUSE UNIVERSITY (UNDERGRAD)

If you do NOT have a Student ID for this college, check this box ☐


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.

Deadline: Submit 2021-2022 TAP Applications by 12:00 a.m. Eastern Time, July 1, 2022.

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A student who does not have a college id click next twice

Independent or Dependent?


 **Higher Education
Services Corporation** [Home](#) [Save Application](#) [Contact Us](#) [Help](#) [Logout](#)

NYS Student Aid Payment Application


[PERSONAL INFO](#)
[COLLEGE](#)
[MARITAL STATUS](#)
[DEPENDENT](#)
[PARENT](#)
[PARENTS INCOME](#)
[INCOME](#)
[FAMILY MEMBERS](#)
[SIGNATURES](#)
[SUMMARY](#)

Dependent Status

Your financial dependence status affects your TAP award. Additionally, applicants who were in Foster Care, Wards of the Court, or Orphans at or after the age of 13 may be eligible for higher awards.

Are you claiming financial independence from your parents? 

☐ Yes ☒ No

Are you a Foster Youth, Ward of the Court, or Orphan at or after age 13? 

☐ Yes ☒ No


[Previous](#)[Next](#)

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.

Deadline: Submit 2021-2022 TAP Applications by 12:00 a.m. Eastern Time, July 1, 2022.

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Financial Independent Status Questions

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Services Corporation**[Home](#) [Save Application](#) [Contact Us](#) [Help](#) [Logout](#)

NYS Student Aid Payment Application

[PERSONAL INFO](#)
[COLLEGE](#)
[MARITAL STATUS](#)
[DEPENDENT](#)
[PARENT](#)
[PARENTS INCOME](#)
[INCOME](#)
[FAMILY MEMBERS](#)
[SIGNATURES](#)
[SUMMARY](#)

Financial Independence Status (FIS)

We assumed the following questions should all be answered "Yes". Please review these questions and change your information as needed.

Were you or will you be claimed as a dependent by either of your parents on their 2020 state or federal tax returns? ☒ Yes ☐ No

Were you or will you be claimed as a dependent by either of your parents on their 2021 state or federal tax returns? ☒ Yes ☐ No

Did you live in an apartment, house, or building owned or leased by your parents for more than 6 weeks in 2020? ☒ Yes ☐ No


Did you live in an apartment, house, or building owned or leased by your parents for more than 6 weeks in 2021? ☒ Yes ☐ No

Have you received gifts, loans, or other financial assistance worth more than \$750 from your parents in 2020? ☒ Yes ☐ No

Will you be receiving gifts, loans, or other financial assistance worth more than \$750 from your parents in 2021? ☒ Yes ☐ No

[Previous](#)[Next](#)

Signature Validation (Parent Signature)

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NYS Student Aid Payment Application

PERSONAL INFO
COLLEGE
MARITAL STATUS
DEPENDENT
PARENT
PARENTS INCOME
INCOME
FAMILY MEMBERS
SIGNATURES
SUMMARY

Signature Validation

Income information for the individual(s) listed below must be verified with the New York State ("NYS") Department of Taxation and Finance to determine eligibility. A legal signature is required to acknowledge and confirm the information submitted. An electronic signature is available and can be used to satisfy this requirement. Alternatively, a handwritten signature may be submitted in accordance with the instructions provided.

Please choose the signature method for each individual:
NOTE: E-Signing requires verification of identity with the NYS Department of Motor Vehicles using a valid NYS Driver License number or NYS Non-Driver Identification number.

| | Signature Method | Signature Status |
|-------------------------|--|-------------------------------|
| Parent 1 101-01-0101 | <input type="button" value="E-Sign"/> <input type="button" value="Paper"/> | <input type="text" value=""/> |

Choose E-
Sign or paper
signature

E-Signature: NYS DMV-issued ID

E-Signature Validation

Parent 1 - DMVTEST

NYS Driver License Number / NYS Non-driver Identification Number

Date of Birth

I affirm, under penalties of perjury under the laws of New York State ("NYS"), that the information contained and/or submitted herein is true and complete. I authorize the NYS Higher Education Services Corporation ("HESC") to provide NYS agencies with any information needed to verify the statements made herein. I also authorize such agencies to provide HESC with information needed to assess the applicant's eligibility for NYS financial aid, including tax return information, for all periods reported herein and for any and all subsequent periods for which financial aid is sought.

I agree, and it is my intent, to sign this application by typing my name, checking the "I Affirm" box, and by electronically submitting this application. I understand that my signing and submitting this application in this fashion is the legal equivalent of having placed my handwritten signature on the submitted application and this affirmation. I also consent to the submission by HESC to the NYS Department of Motor Vehicles any and all information needed to verify my identity.

* I Affirm ☒

Please type your first and last name

* E-Signature

E-Signature Validation

PLEASE NOTE:

- We were not able to process your E-Signature request. Please complete the paper Signature Validation form.

Parent 1 - morgan

NYS Driver License Number / NYS Non-driver Identification Number

Date of Birth

I affirm, under penalties of perjury under the laws of New York State ("NYS"), that the information contained and/or submitted herein is true and complete. I authorize the NYS Higher Education Services Corporation ("HESC") to provide NYS agencies with any information needed to verify the statements made herein. I also authorize such agencies to provide HESC with information needed to assess the applicant's eligibility for NYS financial aid, including tax return information, for all periods reported herein and for any and all subsequent periods for which financial aid is sought.

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* I Affirm ☐

Please type your first and last name

* E-Signature

If e-signature does not work, then choose the paper signature option

Points to Remember

- Grades do count for financial aid
 - Talk to financial aid offices if dropping or failing classes
- Financial aid and state requirements may vary with institutions

Thank You

Contact Information

Office of Student Financial Services

Dutchess Community College

53 Pendell Road, Poughkeepsie NY 12601

845-431-8060

Financialservices@sunydutchess.edu

Phone Appointment: www.sunydutchess.edu/appointment