

What You Need to Know About Financial Aid

High School Night

DUTCHESS
COMMUNITY COLLEGE

WHAT IS FINANCIAL AID?

Financial aid consists of funds provided to students and families to help pay for postsecondary 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)?

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Two components
 - Parent contribution
 - Student contribution
- Calculated using data from a federal application form and a federal formula

WHAT IS FINANCIAL NEED?

Cost of Attendance

– Expected Family Contribution

= Financial Need

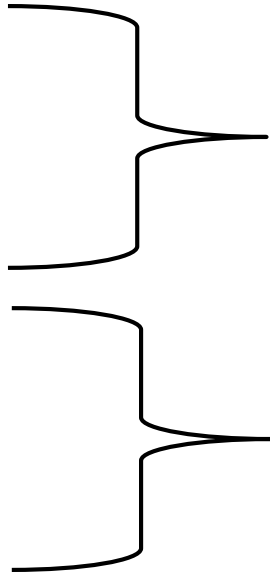
TYPES OF FINANCIAL AID

Scholarships

Grants

Loans

Employment



Gift Aid-Does not have to be paid back

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

SOURCES OF FINANCIAL AID

- Federal government
- States
- Colleges and universities
- Private sources

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

Excelsior Scholarship

- Under \$125,000 Combined AGI as reported on 2018 Federal Tax Return
- Application Deadline in July/August 2020
- 30 Credit Requirement in One Year

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)

- A standard form that collects demographic and financial information about the student and family
- Information used to calculate the expected family contribution (EFC)
- Filed electronically
- Available in English and Spanish

FAFSA

- May be filed at any time during an academic year, but no earlier than October 1st prior to the academic year for which the student requests aid
- For the 2020–21 academic year, the FAFSA may be filed beginning October 1, 2019
- Most colleges set FAFSA filing deadlines

FAFSA ON THE WEB (FOTW)

Federal Student Aid

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English

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Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

Start A New FAFSA

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

DUTCHESS
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FSA ID

- Sign FAFSA electronically
- Not required, but speeds up processing
- May be used by students and parents throughout aid process, including subsequent school year
- The student and one parent must create a FAFSA ID

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 or 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.

Create An FSA ID | Edit My FSA ID

E-mail

Confirm E-mail

Username

Password

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

<https://fsaid.ed.gov/npas/index.htm>

IRS DATA RETRIEVAL TOOL

- While completing FOTW, applicant may submit real-time request to IRS for tax data
- IRS will authenticate taxpayer's identity
- Applicant chooses whether or not to transfer data to FOTW
- Reduces documents requested by financial aid office

IRS DATA RETRIEVAL TOOL

Some will be unable to use IRS DRT

Examples include:

- Tax return amended
- Student or parent married, but filed separately

GENERAL STUDENT INFORMATION

- Social Security Number
- Citizenship status
- Drug convictions
- Selective Service registration
- 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

INFORMATION ABOUT STUDENT

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

FREQUENT FAFSA ERRORS

- 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

FAFSA PROCESSING RESULTS

- Institutional Student Information Record (ISIR) sent to colleges listed on FAFSA approximately 10 to 14 days after FAFSA is submitted
- College reviews ISIR
 - May request additional documentation

SPECIAL CIRCUMSTANCES

- Cannot be documented using FAFSA
- Send written explanation and documentation to financial aid office at each college
- College will review and request additional information if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education

SPECIAL CIRCUMSTANCES

- Change in income
- Change in employment status
- Unusual medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
- Student cannot obtain parental information

POINTS TO REMEMBER

- Grades do count for financial aid
- Financial aid and state requirements may vary with institutions
- The FAFSA form must be filled out or renewed every year the student is in college in order to be eligible for financial aid

THANK YOU

Contact Information

Office of Student Financial Services

Dutchess Community College

53 Pendell Road, Poughkeepsie NY 12601

845-431-8060

financialservices@sunydutchess.edu