

# **Student Financial Aid**

New York State  
Higher Education  
Services Corporation



# HESC.ny.gov

New York  State

State Agencies

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**New York State  
Higher Education  
Services Corporation**  
Andrew M. Cuomo, Governor  
Elsa Magee, Acting President

High School Counselors  
Financial Aid Professionals

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## Paying for College.

HESC helps make college dreams a reality.

**College & Career Planning**

Use these tools to build your college and career plan.

**Paying For College**

Our comprehensive guide to grants, loans, scholarships.

**Applying for Financial Aid**

All about how the financial aid process works.


**Borrower Center**


Manage your FFEL, Federal and NYHELPS loan here

**Military Corner**

Up-to-date information to those who serve or previously served in the military.

**Additional Resources**

**FAQs**

**Contact HESC**

### Grants & Scholarships

- Federal Grants
- State Grants
- TAP
- Scholarships & Awards




### Loans

- Federal Loans
- Private Loans




### Ready, Set, College.

Think you can't go to college? Think again. Visit [GoCollegeNY.org](http://GoCollegeNY.org) to take you through the journey step by step.



### 529 College Savings Program

A flexible, convenient, and low-cost way to save for college.



**In the Spotlight**

- [Frequently Asked Questions - TAP](#)
- [New College Grads...start planning for student loan repayment](#)
- [Create a Spending Plan for Life After HS or College Graduation](#)
- [Save for college by working at a summer job!](#)
- [Start your College & Career Planning Here](#)



**GOVERNOR  
ANDREW M. CUOMO**

The Promise  
of a New New York

**WHAT'S NEW**

**July 12, 2012**  
Governor Cuomo Announces More than Four Times as M...

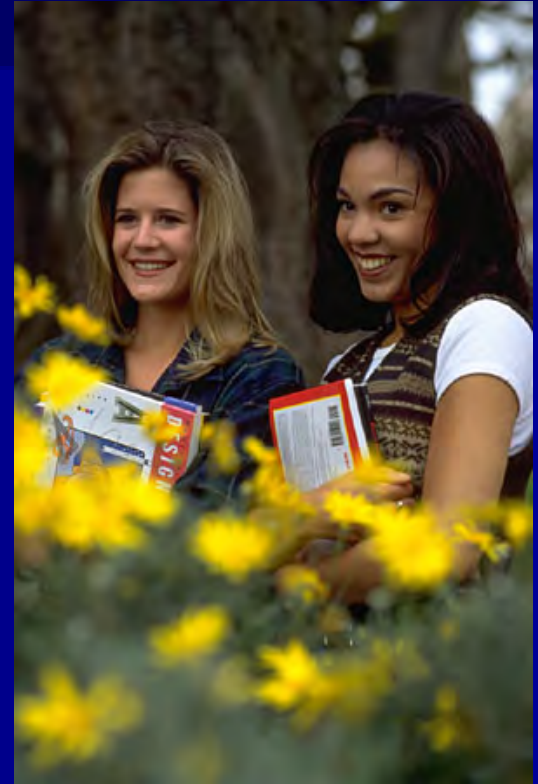
**July 12, 2012**  
Governor Cuomo Signs Legislation to Ensure Any Fir...

# What is Financial Aid?

- Financial aid helps pay the cost of attending college.
- Some financial aid is based on need.
- Some financial aid is awarded based on other criteria, such as grades.

# Sources of Financial Aid

- Federal government
- New York State
- Colleges –  
Institutional Aid
- Private sources



# Types of Financial Aid

- Scholarships – *free money*
- Grants – *free money*
- Work Study
- Loans

# Need-Based Financial Aid

## How need-based aid works:

- Your family's ability to pay for educational costs is evaluated
- Limited resources available

# Definition of Need

Cost of Attendance (COA)

– Expected Family  
Contribution (EFC)

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= Financial Need

# Cost of Attendance

- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous personal expenses
- Study abroad costs
- Expenses related to a disability



# Expected Family Contribution

## EFC

- Calculated based on Federal Formula
- Amount the family can reasonably be expected to contribute
- Stays the same regardless of the college selected
- Includes parents' and student's contributions combined

# Examples of EFC and Need

	College A	College B	College C
COA	\$ 5,500	\$30,000	\$60,000
EFC	5,000	5,000	5,000
Financial Need	\$ 500	\$ 25,000	\$55,000

# Federal Aid

- Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work-Study
- Federal Perkins or Direct Loans

# Federal Pell Grant

- Award amount based on COA, EFC and enrollment status
- Must be registered in a degree or certificate program taking at least three credits
- Must maintain good academic standing
- Up to \$5,550

# Federal Work-Study

- Undergraduate or graduate students
- Employment may be on or off campus
- Part-time: students receive a paycheck for the hours worked up to the total award amount

# Federal Student Loans

- Federal Perkins Loans
- Federal Direct Stafford Loans
  - **Subsidized**
  - **Unsubsidized**
- Federal Direct PLUS Loans



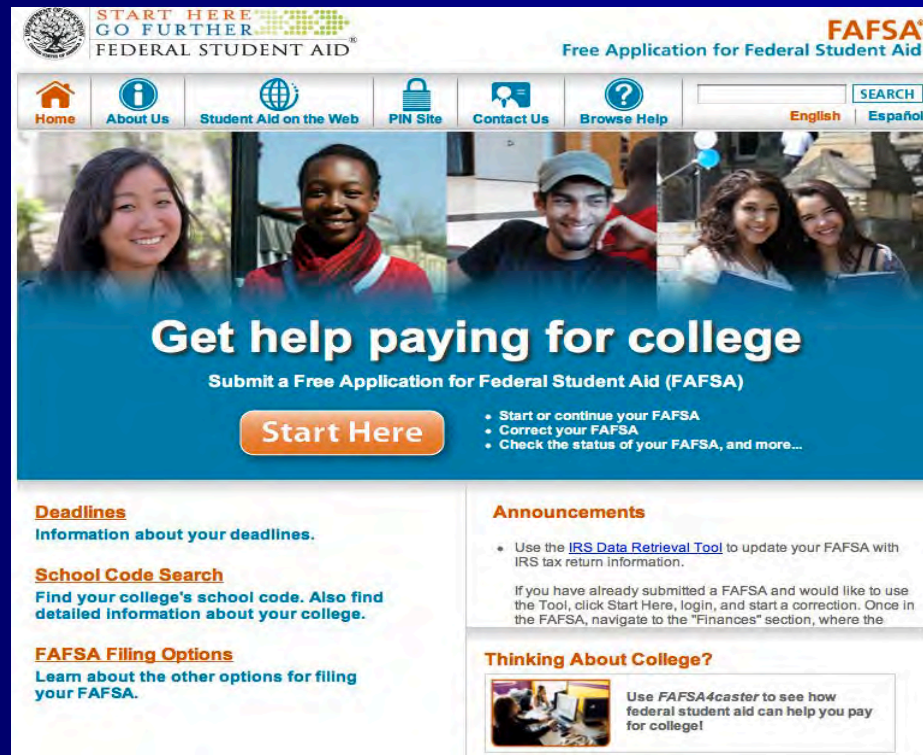
# Federal Aid Eligibility

To receive, a student must:

- Have a high school diploma or equivalent, such as a GED
- Be a U.S. citizen or eligible non-citizen
- Have a valid Social Security Number
- Register with Selective Service, if applicable

# How to Apply for Federal Aid

- Go to [www.fafsa.gov](http://www.fafsa.gov) to complete the Free Application for Federal Student Aid





# FAFSA PIN Numbers

- Can apply through FAFSA, or
- Go to **www.pin.ed.gov** to get your two FAFSA PINs
  - Student
  - Parent



# CAUTION!

## Avoid paying a fee to file the FAFSA!

- Submitting the FAFSA and NYS TAP application is FREE
- Contact the high school guidance office or the college's financial aid office if you need help

# When to Apply for Federal Aid

- Apply after January 1<sup>st</sup> of 12<sup>th</sup> grade
- To ensure maximum consideration for all aid, check college's:
  - **Required application materials**
  - **Application deadlines**
- Filing online is the way to go!
  - **Worksheet includes built-in edits**
  - **Skip-logic makes it easy**
  - **Check status online**

# FAFSA

## Common materials you'll need:

- Student's Social Security number
- Income tax returns for student and parent(s)
- W-2 forms and other records of money earned
- Current bank statements

# FAFSA

## Also:

- Records of other untaxed income, such as welfare benefits, Social Security income, veteran's benefits, AFDC, or military allowances
- Records of investments: stocks, bonds, etc.
- Business or farm records

# NYS Student Aid

## Major Programs

- Tuition Assistance Program (TAP)
- Aid for Part-Time Study
- NYS Scholarships for Academic Excellence
- NYS Math & Science Teaching Incentive Program
- Veterans Tuition Award

# NYS Student Aid Programs

## TAP

- Undergraduates
- Up to \$5,000/year
- Full-time and part-time study in NYS
- Need-based grant

# NYS Student Aid Programs

## Aid For Part-time Study (APTS)

- Up to \$2,000/year
- Study part-time

## NYS Scholarships for Academic Excellence

- \$1,500 and \$500 awards to top scholars at each high school



# NYS Student Aid Programs

## Other aid programs:

- NYS Math & Science Teaching Incentive Scholarships
- Veterans Tuition Awards
- World Trade Center Memorial Scholarships

# NYS Opportunity Programs

## CD (College Discovery)

- CUNY two year community colleges

## SEEK (Search for Elevation, Education & Knowledge)

- CUNY four year colleges

## EOP (Educational Opportunity Program)

- SUNY

## HEOP (Higher Education Opportunity Program)

- Independent Colleges & Universities

# NYS Opportunity Program Eligibility

- New York State aid eligible
- Academically Disadvantaged
  - **Individuals not meeting colleges' general admission standards**
- Economically Disadvantaged
  - **low-income families as defined by federal poverty guidelines**
- If transferring, have been in an approved opportunity program before

# New York State Aid Eligibility

To receive, a student must:

- Be a New York State Resident
- Be a U.S. Citizen or Eligible non-citizen
- Attend and be matriculated at an eligible school in New York State
- Meet other eligibility criteria for specific programs

# Apply for New York State Aid

- Apply for TAP electronically at the end of the FAFSA

# Apply for New York State Aid

**START HERE GO FURTHER**  
**FEDERAL STUDENT AID**

**FAFSA**  
Free Application for Federal Student Aid

Contact Us Browse Help

Student Demographics School Selection Dependency Status Parent Demographics Financial Information Sign & Submit Confirmation

**2011-2012 Confirmation Page**

Confirmation Number: F 00000049306 01/24/2011 08:23:12  
Data Release Number (DRN): 2082

Congratulations, Jane! Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.

**Optional Feature - Transfer your parents' information into another FAFSA** - Do your parents need to complete a FAFSA for your brother or sister? Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will have to provide a signature again, but that's all.

**Optional Feature - Start your state application** - Click [here](#) if you want to apply for New York state-based financial aid.

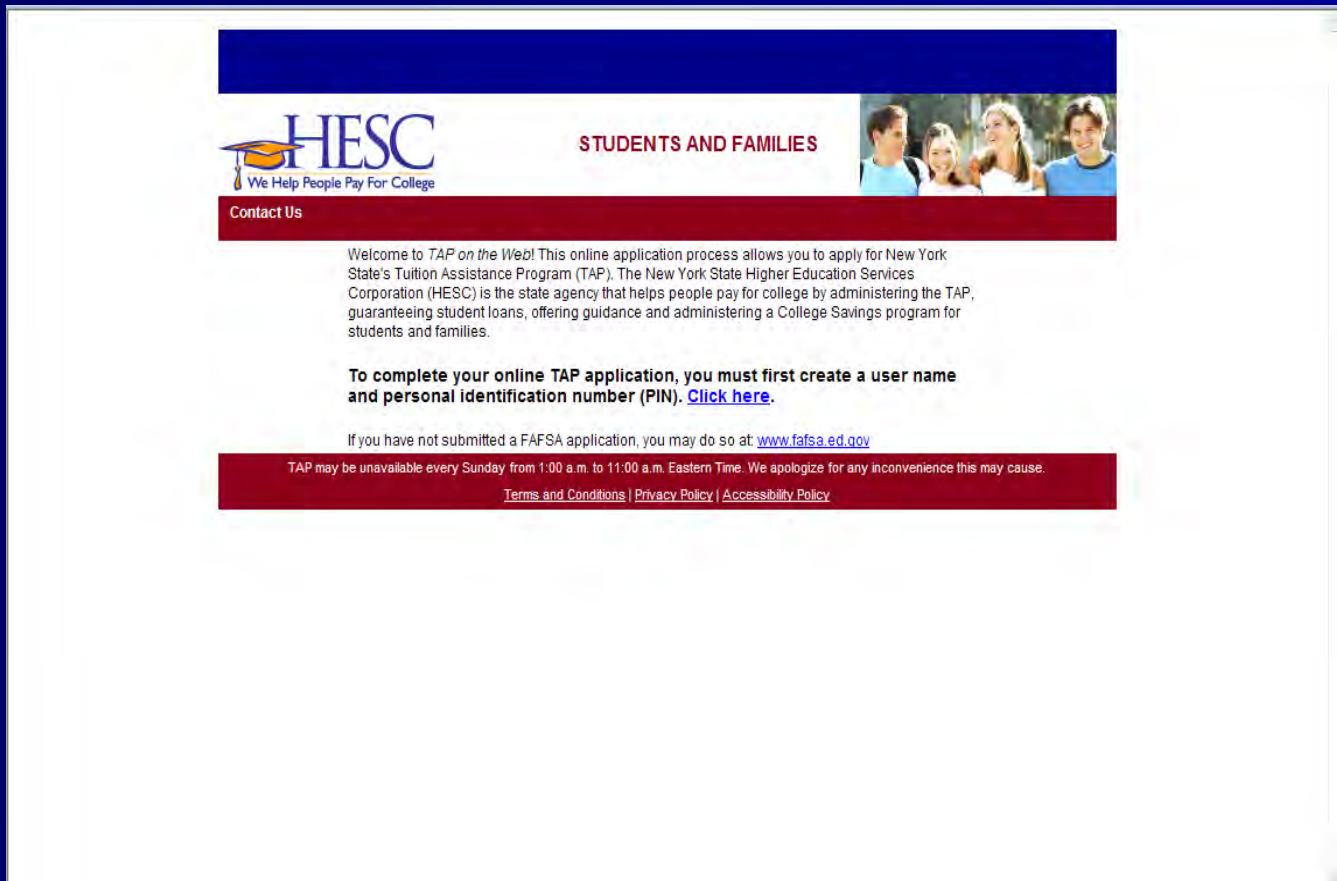
**Eligibility Information**

Estimated Expected Family Contribution (EFC) = 02851  
The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay. Your school's financial aid office will use your EFC to determine the specific types and amounts of student aid you are eligible to receive.

You may be eligible to receive the following:

[Full Grant](#) Estimate - \$2,700.00  
[Direct Stafford Loan](#) Estimate - \$6,500.00  
You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or

# Apply for New York State Aid



The screenshot shows the HESC website interface. At the top, there is a blue header bar. Below it, the HESC logo is on the left, featuring a graduation cap and the text 'HESC We Help People Pay For College'. To the right of the logo is the text 'STUDENTS AND FAMILIES' in red. Further right is a photograph of four smiling students. Below the logo and text is a red bar with the text 'Contact Us' in white. The main content area has a white background with a welcome message: '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 agency that helps people pay for college by administering the TAP, guaranteeing student loans, offering guidance and administering a College Savings program for students and families.' Below this is a bold instruction: 'To complete your online TAP application, you must first create a user name and personal identification number (PIN). [Click here.](#)' followed by a link to the FAFSA application: 'If you have not submitted a FAFSA application, you may do so at: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)'. At the bottom, a red bar contains the text: '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.' and links to 'Terms and Conditions', 'Privacy Policy', and 'Accessibility Policy'.

**HESC**  
We Help People Pay For College

**STUDENTS AND FAMILIES**

Contact Us

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 agency that helps people pay for college by administering the TAP, guaranteeing student loans, offering guidance and administering a College Savings program for students and families.

**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](http://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](#)

# Institutional Aid

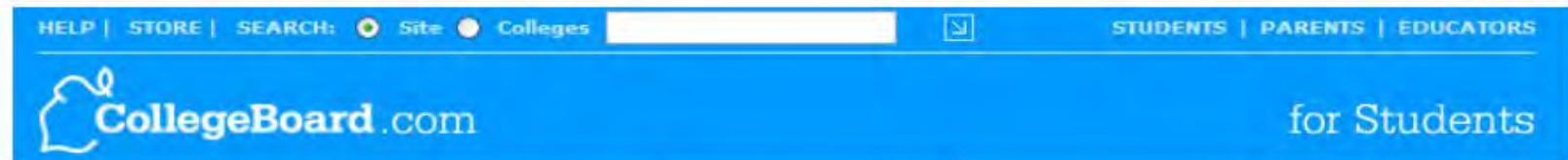
- Depends on funding at each college
- College determines eligibility criteria for need-based and non-need-based programs
  - **Academic, athletic, and other talent-based scholarships and grants**
- May require an additional application



# CSS PROFILE®

- Institutional aid application for many colleges
- Gives colleges a more detailed look at family's financial situation
  - **Collects prior, current, and future year income**
  - **Collects information about the family home, business, and non-custodial parent**
  - **Allows families to explain special circumstances**

# CollegeBoard.org/PROFILE



## Pay for College

### Tools

- ▾ Career Browser
- ▾ PROFILE Online

[Home](#) > [Pay for College](#) > CSS/PROFILE

## CSS/Financial Aid PROFILE®

**The fast, easy, convenient secure way to apply for financial aid**

Welcome to PROFILE, the financial aid application service of the College Board -- a national, not-for-profit membership association whose mission is to connect students to college success and opportunity. Many of the member colleges, universities, graduate and professional schools, and scholarship programs use the information collected on PROFILE to help them award nonfederal student aid funds.

Completing PROFILE Online requires you to have a secure browser and either a valid credit card or checking account.

If you submitted a 2011-12 PROFILE Application and sign in using your user name from last year, we will pre-fill some of your information using last year's application. If you have forgotten your user name or password, click on "FALL 2012/SPRING 2013" below then click on "Forgot your user name?" or "Forgot your password?" and follow the directions.

▾ | **FALL 2012/SPRING 2013**

Applying for financial aid for **fall 2012** and/or **spring 2013**? Click here to register for and complete your PROFILE Online Application.

▾ | **FALL 2011/SPRING 2012**

Applying for financial aid for **fall 2011** and/or **spring 2012**? Click here to register for and complete your PROFILE Online Application. **Do not complete this version of the application if you are a senior in high school** unless specifically instructed to by the college.

Click to view the [2012 - 13 PROFILE Student Guide](#).

Click to view the [list of colleges, universities, and scholarship programs](#) that will use the 2012 - 13 PROFILE, Noncustodial PROFILE (NCP), and IDOC Services.

Seleccione aquí para ver [2012 - 13 La Guía del Estudiante](#).

# CSS PROFILE® Fees

- \$25 fee covers initial application processing and the first school report.
- \$16 reporting fee for each additional college report
  - **Fee waiver for low-income students**
  - **Colleges can purchase Fee Payment Codes**

# What Happens Next?

## The student:

- Receives FAFSA Student Aid Report (SAR) to verify information
  - **E-mail notification with direct link to student's SAR online**
- Student/parent uses FAFSA PIN to make corrections
  - **Use IRS Retrieval Tool to upload tax information**

# What Happens Next?

## The colleges listed on the FAFSA:

- Receive the Institutional Student Information Record (ISIR)
- Review ISIR
  - **May contact student to request additional documentation**

# Your Award Package

Each college will send an award package which includes:

- Amount of federal aid for which you are eligible
  - **Including student loan options**
- Amount of state aid for which you are eligible
- Institutional aid

# Private Scholarships

## On-line scholarship searches:

- Check HESC.org for FREE sources
  - [CollegeBoard.org/scholarships](http://CollegeBoard.org/scholarships)
  - [FastWeb.com](http://FastWeb.com)
  - [Scholarships.com](http://Scholarships.com)
  - [Cappex.com](http://Cappex.com)
  - [Zinch.com](http://Zinch.com)



# Private Scholarships

## Scholarship searches:

- Local library resources
- Local businesses and civic organizations
- Parents' places of employment



# Still a Funding Gap?


If, after reviewing your award package, you still have a funding gap:

- Consult with your college
- Payment Plans
- Private student loans may an option
  - **Credit Unions**
  - **Commercial Banks**

# Common Questions

- If we don't think we qualify for financial aid do we still file the FAFSA?
- Do students provide parents' information?
- If student's parents are no longer married to each other, whose information is provided?
- If my parent is remarried, do I have to include my stepparent's income?
- What if we miss a college deadline?

# Applying for Aid Fact Sheet



## HOW DO I APPLY FOR STUDENT FINANCIAL AID?

Financial aid comes from the federal and state governments and your college.

Federal aid includes Pell Grants, Work-Study, Perkins Loans, Supplemental Educational Opportunity Grants, and federal student loans.

New York State financial aid consists of the Tuition Assistance Program (TAP), Aid for Part-Time Study (APTS), scholarships and other special awards, and the NYHELPs loan.

Financial aid from colleges can be institutional grants, scholarships, work programs, and loans.

### Gather This Information

- W-2 forms, or end-of-year pay stubs.
- Records of last year's untaxed income, such as child support and untaxed income from such agencies as: Social Services, Social Security, and the Veteran's Administration;
- Federal and state income tax forms for you, your parents, or your spouse, if married;
- Bank account balances; lists of stocks, bonds and other assets; and both the estimated value and mortgage balance of other real estate (not including your home).

### Get Your PINs

- You and one of your parents must get a federal student aid Personal Identification Number (PIN) at [www.pin.ed.gov](http://www.pin.ed.gov).
- You use the PIN to "sign" your Free Application for Federal Student Aid (FAFSA) electronically.

### Go to HESC.org

- Visit Applying for Financial Aid at [HESC.org](http://HESC.org). Follow HESC's step-by-step assistance for completing the FAFSA.
- Follow the link to the FAFSA application and complete online. (You can opt to complete a paper FAFSA. Check with your high school counselor, or your college's financial aid office for a form.)
- If you completed a FAFSA in the previous year, you will receive a notice to go to your renewal FAFSA.



### Complete the FAFSA

- Much of the financial information required on the FAFSA comes from your federal tax forms – yours and your parents'. If you have not yet completed your taxes, you can estimate and, if necessary, file a corrected FAFSA later.
- Complete and submit the FAFSA.
- View your status online.

### Important Reminders

- Meet the deadlines. Check with each school and file in time to meet the earliest deadline. You can file your financial aid applications using estimated income if your tax forms have not been completed. The most accurate estimated income figures can be taken from end-of-year pay stubs or W-2 forms.
- Apply for financial aid every year. Financial aid programs change. Changes in your situation can affect your eligibility.
- Don't pay for financial aid information that you can get for free — see your counselor or college advisor, or visit [HESC.org](http://HESC.org).
- Attend financial aid workshops. Usually sponsored by the school counseling office, financial aid workshops can help you fill out the forms and learn about aid programs. Talk to your high school counselor or local college financial aid administrator for dates and locations.

**You must complete the FAFSA each year.  
File early to meet deadlines!**



# Questions???