



Financial Aid: The Basics

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JCB Student Services

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What is Financial Aid?

Financial Aid consists of funds (scholarships, grants, loans, ~~work~~ study) provided to students and families to help pay for postsecondary educational expenses.



Financial Aid Terms

Cost of Attendance (COA)- the estimated cost of tuition, fees, room, board, books, transportation and personal expenses at each school



Financial Aid Terms

- ***Expected Family Contribution (EFC)***- A number generated by the FAFSA based on the family size, income and assets that is used to determine eligibility
 - Stays the same regardless of college
 - Two components: Parent Contribution & Student Contribution

- ***Financial Need***- The difference between the school's COA and your EFC



Sources of Financial Aid



Completing the FAFSA

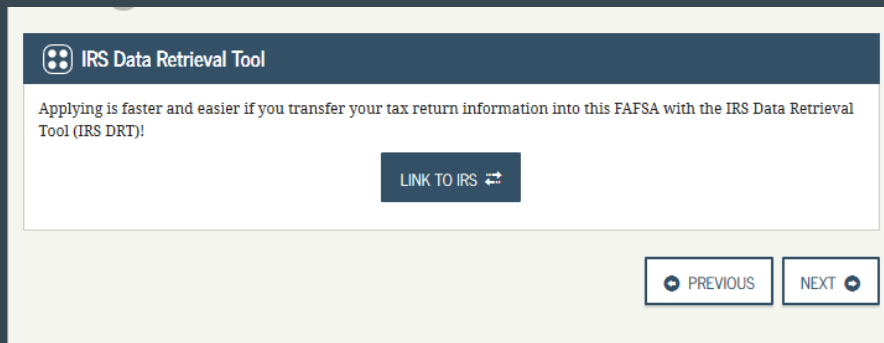
- Free Application for Federal Student Aid (FAFSA)
- Complete online at www.fafsa.gov
- Available starting October 1st, preferably no later than February 15th
- Based on Prior Prior Tax Year Information
 - for 2021-2022 school year, 2019 tax information will be used
- Apply early and meet all deadlines
- Must be completed annually



IRS Data Retrieval Tool

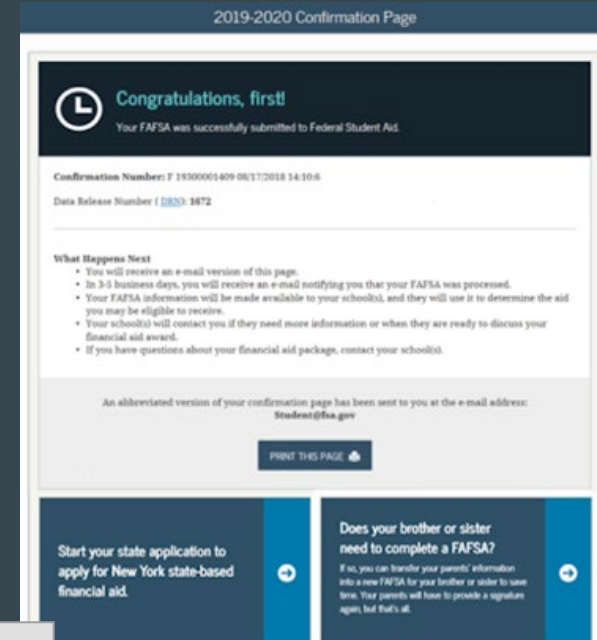
- Electronically transfers your Federal Tax Return information into your FAFSA
 - Easy, fast & accurate
 - Reduces documents requested later
 - Reduces chances of being selected for Verification (audit)

- If eligible to use, you will see a “Link to IRS” button in the finances section of the FAFSA



New York State Aid

- ***New York State Tuition Assistance Program (TAP)*** helps eligible New York State residents pay tuition at approved schools in New York State
 - Link to TAP Application will be on your FAFSA submission confirmation page
 - Closed the screen before clicking the link? The Higher Education Services Corporation (HESC) will send an email with a reminder & directions
- ***Excelsior Scholarship Program*** last dollar amount scholarship to cover tuition costs for SUNY/CUNY colleges
 - Eligibility based on income, program currently reduced due to COVID-19



10 COMMON FAFSA® MISTAKES

Don't lose your turn—collect money for school!

NOT COMPLETING THE FAFSA FORM

If you don't complete the FAFSA form, you could lose out on thousands of dollars to help you pay for college.

NOT FILLING OUT THE FAFSA FORM AS SOON AS IT'S AVAILABLE

If you want to get the most financial aid, fill out the FAFSA form as close to October 1 as possible.

NOT SUBMITTING THE FAFSA FORM BY THE DEADLINE

Each state and school sets its own deadline, so fill it out ASAP.

NOT GETTING AN FSA ID BEFORE FILLING OUT THE FAFSA FORM

You may need to wait up to three days before you can use your FSA ID to sign your FAFSA form electronically.

NOT USING THE IRS DATA RETRIEVAL TOOL (IRS DRT)

Thanks to a partnership with the IRS, students and parents can automatically transfer their tax info to their FAFSA form.

NOT USING YOUR FSA ID TO START THE FAFSA FORM

Using your FSA ID populates your personal information automatically, which could prevent errors.

NOT REPORTING REQUIRED INFORMATION

Be sure you're reporting the correct parent and financial information.

INPUTTING INCORRECT INFORMATION

Triple check your answers so you don't accidentally hold up the process.

NOT SIGNING THE FAFSA FORM

So many students answer every single question that is asked, but fail to actually sign the FAFSA form with their FSA ID. Don't be one of them!

LISTING ONLY ONE COLLEGE

Add ALL the colleges you're considering to your FAFSA form, even if you aren't sure whether you'll apply or be accepted.



Special Conditions

- Has something changed since 2019 (prior prior tax information)?
 - Change in employment status, parent marital status, death of parent, medical expenses
- Having problems accessing parent information?



Send a written letter and documentation to each college's financial aid office. There is a special review process to help you out!

What Happens Next?

1. Review your FAFSA Confirmation Page
2. Review your Expected Family Contribution
3. Apply for as many scholarships as you can
4. Be on the lookout for your Aid Offer(s)
5. Make FAFSA Corrections if you need to



HAVE YOU
— **COMPLETED** —
THE FAFSA?

*Don't
wait!*

Questions?

Contact the Financial Aid offices for the schools
you are applying to!