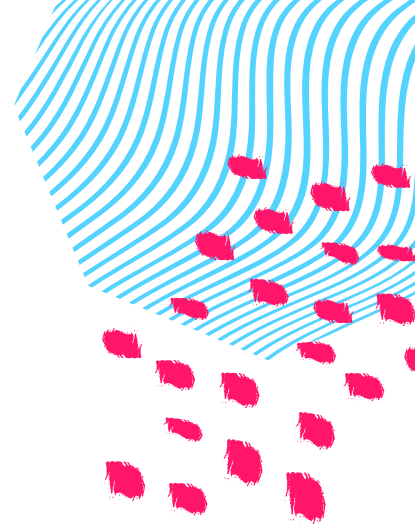


The first step to finding the money you need for college



Kelly Kelly, Le Moyne College
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Agenda

What you'll learn today

- 🎯 Determining Cost
- 🎯 FAFSA 2025-2026
- 🎯 Federal & State Grant and Scholarship Programs
- 🎯 Student Employment
- 🎯 Loan Options & Tuition Payment Plans



Determining Cost

Generally, there are two types of college costs: direct and indirect

DIRECT

- Tuition
- Housing and meal plans
- Required fees (health center, student activity, lab fees, etc.)

INDIRECT

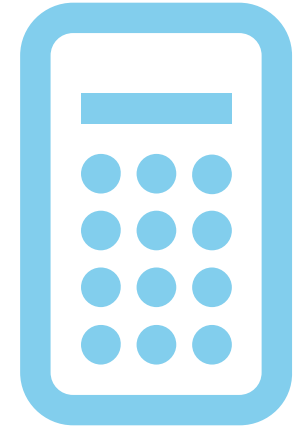
- Books and supplies
- Equipment (art supplies, computers, etc.)
- Transportation
- Personal living

NET PRICE

All undergraduate institutions are required to offer a net price calculator that provides students an estimate to attend their college

Net price is the difference between the “sticker” price (full cost) to attend, minus any grants and scholarships for which the student may be eligible

Key point: The sticker price of a college is not usually what families end up paying



What's next... Visit collegecost.ed.gov to find a specific college's net price calculator and estimate your net price to attend any college!

Calculating Financial Need with the FAFSA

The FAFSA® is the key to financial aid

A step-by-step guide to completing the 2024-25 FAFSA® questions

Looking for FAFSA® help? Our guide walks you through all the FAFSA® questions to help you answer correctly so you can maximize your financial aid for college.

Why the FAFSA® is important (Like really, really important)

Filing the FAFSA® (Free Application for Federal Student Aid) is your key to getting all kinds of financial aid for school—we're talking federal, state, and school aid. If you want to qualify for the most free money you can, and pay less out of your own pocket for school, you need to file the FAFSA®. Nearly everyone who submits the FAFSA®



- Used to determine eligibility for all federal student financial aid programs and most state and college aid.
- The FAFSA application is available **in the fall** each year.
 - **The AY 2025-26 FAFSA® will use your family's 2023 tax return**
 - The AY 2026-27 FAFSA® will use your family's 2024 tax return.
- Some financial aid is awarded on a first-come, first-served basis – so apply as soon as you can.
 - **Deadlines vary by state**

Getting started

FSA ID and Multi-factor authentication (MFA)

An FSA ID for the student *and* parent(s)

- This acts as an electronic signature for Federal Student Aid documents, including the FAFSA®
- FSA ID's are obtained at <https://studentaid.gov>
- Full name, social security number, and date of birth are needed.

Alert: FSA ID *must* be obtained *before* starting the FAFSA®

Multi-factor authentication (MFA)

- Also referred to as two-step verification
- Users will need to provide a secure code obtained via text, email, or an authentication app.
- Once MFA is set up, user will be presented with a backup code

Alert: Backup code will only be given once!

Sources: <https://studentaid.gov/help/info-needed> and <https://studentaid.gov/help-center/answers/article/choose-between-an-authenticator-app-text-email>

Additional information needed from student and parent

- Social Security Numbers or Alien Registration Number (if you aren't a US Citizen)
- Records of money earned if you are a non-tax filer
- Current bank statements and investment records (if applicable)
- Records of untaxed income (if applicable)
- Email address and/or mobile phone number
- Student driver's license (optional)
- List of colleges to receive the FAFSA® information (up to 20 schools)



Note: The need for tax forms and W-2's has been replaced by the FUTURE Act Direct Data Exchange (FADDX)

All users are required to click a permission box at the beginning of the form to allow their financial information to be accessed by the Department of Education from the IRS – including non-tax filers. No index number will be calculated if permission is not given.

Dependency Determination

- In 2025-26, students are considered independent if they:
 - Are born before Jan. 1, 2002 (24 or older)
 - Are married
 - Pursuing a graduate or professional degree
 - Have dependents who receive their support
 - Are active-duty military or veteran
 - Are an orphan, in foster care, or a ward of the court at anytime since turning 13
 - Emancipated minor (subject to your state law)
 - Are in legal guardianship
 - Are homeless or at risk of homelessness
- Students are considered dependent if they:
 - Do not meet any of the independent student criteria

Note: Independent students do not have to report parent data



Who's considered a parent?

- Biological or adoptive parent(s), and certain step-parents.
- Include both parents if parents are married or are not married but live together.
- Married parents include same-sex couples.
- If separated but living together, select “Married”.
- In the case of divorce or separation, provide information only about the parent that provided the majority of financial support in the last 12 months, and step-parent if that parent is remarried.

Still need help?

Visit <https://studentaid.gov/sites/default/files/who-is-my-parent.png> for more guidance

Reporting Assets

Assets you must include on the FAFSA®:



Vacation Home and/or
Investment Property



Stocks and Bonds



College Savings Accounts



Adjusted Net Worth of a
Business



Adjusted Net Worth of a
Family Farm

Assets not included on the FAFSA®:



Primary Home



Retirement Savings
(Pensions, Annuities; 401(k))



Personal Possessions
(Car, Furniture, Clothes, etc.)

What happens AFTER the FAFSA is submitted?

- Students will receive a FAFSA® Submission Summary within a couple of days.
 - Gives you basic information about your eligibility for federal financial aid.
 - **Does not** include any financial information.
- Colleges included on your FAFSA® will receive the data electronically.
- Colleges may request additional documentation or information, such as tax data, through a process called Verification.
- Colleges will use the data collected to send out financial aid offers.

Sources: <https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2023-03-27/notice-draft-2024-25-federal-student-aid-application-materials> and <https://www.regulations.gov/document/ED-2023-SCC-0053-0003>

Special Circumstances

Contact the Financial Aid Office if there are circumstances which affect your ability to pay for college such as:

- Significant loss or reduction in parent/student income or assets
- Death or serious illness
- Natural disasters affecting parent/student income or assets
- Medical/Dental expenses not covered by insurance
- Financial responsibility for elderly grandparents



Other Forms



- **NYS TAP Application**

- Required to apply for state grant assistance
- May be completed at the same time as the FAFSA is completed or apply for TAP after filing the FAFSA at www.tap.hesc.ny.gov.

- **CSS PROFILE**

- required by **some** private schools (check school website)

- **Individual College Applications**

- **NYS Excelsior Scholarship Application**

- Sign up for application notification at www.hesc.ny.gov/excelsior
- Applications open up in the **spring/summer of senior year)**

Federal and State Grants

Grants

Do not require repayment – i.e., Free Money



Federal Grants



Federal Pell Grant

Need based

Awards up to \$7,395 for 2024-25 and are awarded to all who qualify



FSEOG (Supplemental Educational Opportunity Grant)

For students with exceptional financial need

Awards of \$100-\$4,000 on a first come, first served basis

State Grants

NYS TAP Grant (Tuition Assistance Program)

- Complete application at same time as FAFSA
- Must be completed every year
- Max award \$5,665 in 2024-25
- New York resident attending a participating New York college

- ✓ Available to students attending full-time, part-time and in non-degree workforce credential programs
- ✓ Must be a legal NYS resident for 12 continuous months prior to enrolling or qualified under NYS DREAM Act
- ✓ Academic year 24-25 NYS net taxable income cannot exceed \$125,000 for dependent students; \$60,000 for married students with no dependents; \$30,000 for independent single students with no dependents

*Sources: <https://studentaid.ed.gov/sa/types/grants-scholarships/pell> and <https://studentaid.ed.gov/sa/types/grants-scholarships/fseog>

NYS Excelsior Scholarship and Enhanced Tuition Award

Excelsior

- **Covers 100% of SUNY or CUNY tuition... but not fees, room and board, books etc**
- **Family's Adjusted Gross Income must be no more than \$125,000**
- **If Pell and TAP already cover tuition, then no award**
- **Students must maintain a full-time load (minimum 12 credits per semester and 30 credits per year)**
- **Student must live and work in New York for every year the grant is received or it becomes an interest-free loan**
- **Limited application window (usually late spring)**

<https://www.ny.gov/programs/tuition-free-degree-program-excelsior-scholarship>

Enhanced Tuition Award

- **Attending a participating private college located in New York State.**
- **Up to \$6,000 available through a combination of their TAP award, ETA award, and a match from the college**
- **Family's Adjusted Gross Income must be no more than \$125,000**
- **Students must maintain a full-time load (minimum 12 credits per semester and 30 credits per year)**
- **Student must live and work in New York for every year the grant is received or it becomes an interest-free loan**

<https://www.hesc.ny.gov/pay-for-college/financial-aid/types-of-financial-aid/nys-grants-scholarships-awards/enhanced-tuition-awards.html>



Other Scholarship resources

Scholarships

What, when, and how



What are scholarships?

- Free money that does not need to be paid back

When to apply for scholarships?

- Based on deadline dates for each scholarship
- Typically, in your junior or senior year
- Every year in your program

How to apply for scholarships?

- Requirements and deadline dates vary
- May require essays, creative entry, online application, etc.

Scholarships



Bowling scholarship

Duct tape prom outfit scholarship



Candy technologist scholarship

Scholarships are typically merit-based and awarded for a variety of reasons including:

- ✓ Academic achievement
- ✓ Financial need
- ✓ Community involvement
- ✓ Organizational membership
- ✓ Sports
- ✓ Talent or skill
- ✓ Leadership or school activities
- ✓ Ethnicity
- ✓ Religious affiliation
- ✓ Parent affiliation with work, club, or activity

Scholarships do not require repayment and are typically awarded on an annual basis

Scholarship resources

There are many resources for scholarships:

- Local or community-based scholarships
- Federal and state agencies
- College-specific scholarships offered by the colleges your students are interested in attending
- Religious organizations
- Employers
- Libraries
- Private organizations or major companies
- Online search engines that aggregate scholarship offerings and allow users to be matched to scholarships based on a personal profile

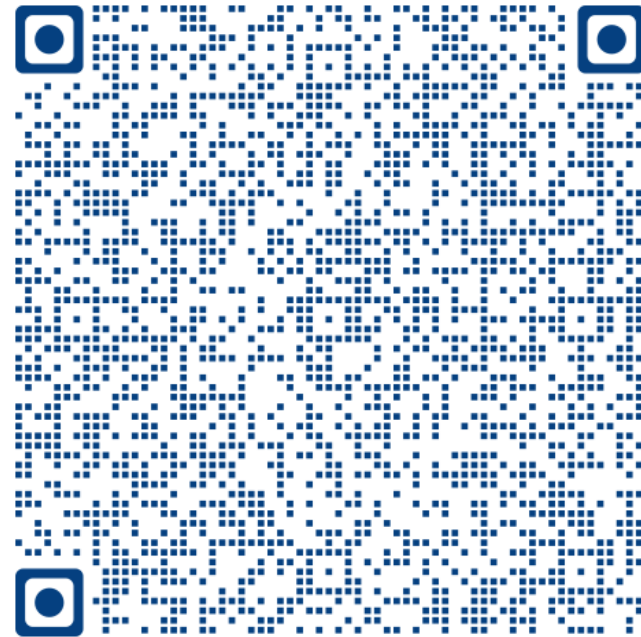
Scholarship search engines



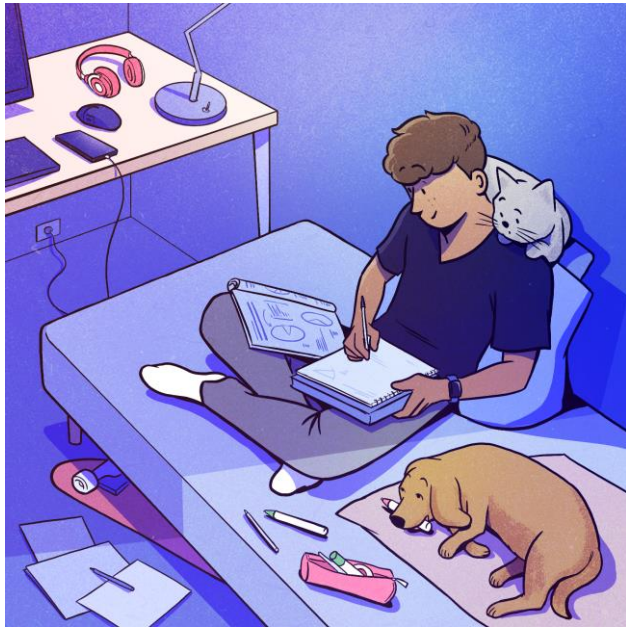
YOU
DESERVE
all
THE FREE \$\$\$

Scholarship search engines

Scholarship
Search by **sallie**



Some scholarships are a little different...



Pet Lovers scholarship

Art by: Jack Chadwick, @chadwick_illustration



Duck calling scholarship

Art by: Johan Papin, @johanpapin




SciFi Writing scholarship

Art by: Olivia Waller, @owaller


Remember to

- ✓ Meet deadlines
- ✓ List important accomplishments first
- ✓ Showcase your honors and awards
- ✓ Don't rule out smaller scholarships
- ✓ Start applying early


**You've won a scholarship
– now what?**



How will you get the scholarship money?



How will the scholarship affect your other financial aid?



What are the renewal requirements?



Student Employment

Federal Work Study

- Based on financial need – FAFSA required
- Funds are limited

Institutional/Campus Employment

- FAFSA may or may not be required – varies by college
- Based on needs and funding at each college

- On or off campus positions
- Pays at least minimum wage
- Limited hours
- May be tied to academic interests or major
- Often there are a wide variety of jobs on each campus
- Students receive a paycheck for their work – No Work, No Pay!



Loan Options and Tuition Payment Plan

Federal Direct Student Loans

Subsidized



- Available to eligible undergraduate students with demonstrated financial need
- Interest is paid by the federal government while the student is in school at least half-time and during their six-month grace period

Unsubsidized



- Available to undergraduate and graduate students
- Students are not required to show financial need
- Payments are not required while the student is in school and during their six-month grace period, but interest does

- Undergraduate borrowing limits:
 - \$5,500 first year
 - \$6,500 second year
 - \$7,500 third and final years
 - \$31,000 aggregate maximum
- FAFSA is required
- Six-month grace period after leaving school, graduating, or dropping to less than half-time enrollment
- Flexible repayment options with terms of up to 10-25 years
- Various deferment options are available
- Loan forgiveness options and income based repayment
- Military members may be eligible for special interest benefits regarding their federal loans

Interest Rate (7/1/2024-6/30/2025)	Fees (10/1/2020-9/30/2025)
6.53% Fixed	1.057%

Federal Direct Parent PLUS Loan

Loan that allows the parents of a dependent undergraduate student to borrow funds to cover the remainder of what a student owes after financial aid is applied.

- FAFSA required
- The parent is the borrower for the life of the loan
- Students must be enrolled at least half time
- Generally is paid back over a 10-year period
- Maximum loan amount is the cost of attendance (determined by the school) minus any other financial aid received
- If parent applies and is not eligible, a dependent undergraduate student may receive an additional \$4,000 Unsubsidized Loan.
- No aggregate maximum amount

Interest Rate	Fees
7/1/2024-6/30/2025	10/1/2020-9/30/2025
9.08% Fixed	4.228%

\$10,000 borrowed
4.228% fee - \$423
\$9,577 net amount

Private Student Loans

Loans funded by banks, credit unions, or other financial institutions based on credit of the applicant and/or cosigner

- FAFSA not required
- Who is the borrower?
 - the student and if necessary, a cosigner
- Repayment period can range from 5 – 20 years
- Offer a variety of in-school repayment options that include:
 - Immediate repayment (pay now)
 - Deferred repayment (pay later)
 - Fixed repayment
 - Interest repayment
- Cosigners may help increase the chance of approval and may help get a better rate
- Terms and costs vary widely between lenders
- Student loans may help a student build credit – especially if scheduled to make payments while in school

Things to consider:

Do I have a relationship with lender?

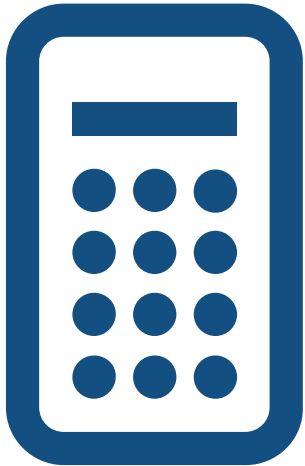
Any fees?

Can I prepay without penalty?

Cosigner release?

Death/disability forgiveness?

Tuition payment plans



- Pay tuition in manageable monthly payments using household income
 - Can provide an interest free funding option
 - Helps reduce the need to borrow money to pay the bill
- Some plans have fees or other charges
 - May incur penalties for late payments

Tips and recommendations

Students and parents should have a checklist

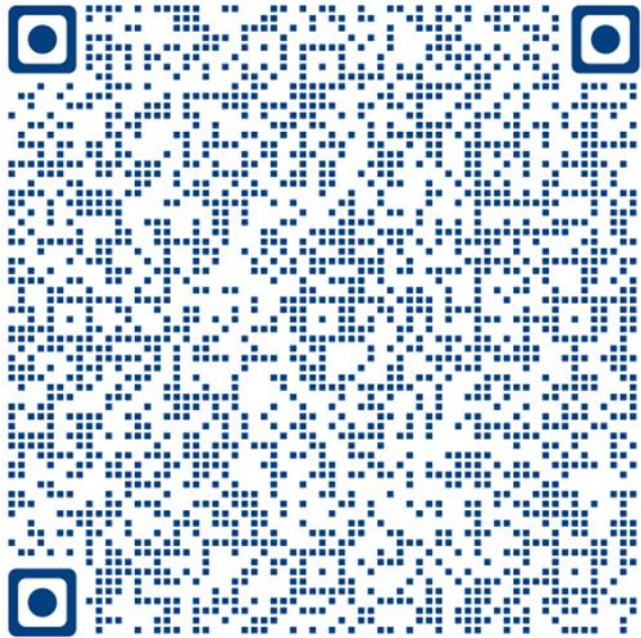
- ✓ Explore public and private colleges
- ✓ Make a plan for who will pay
- ✓ Do your research, use free tools, and keep learning about your options
- ✓ Determine the combinations of funding sources you will use
- ✓ Get the help you need
 - ✓ School counselor
 - ✓ Financial aid office
 - ✓ Admissions office



Ready for more great scholarship information?

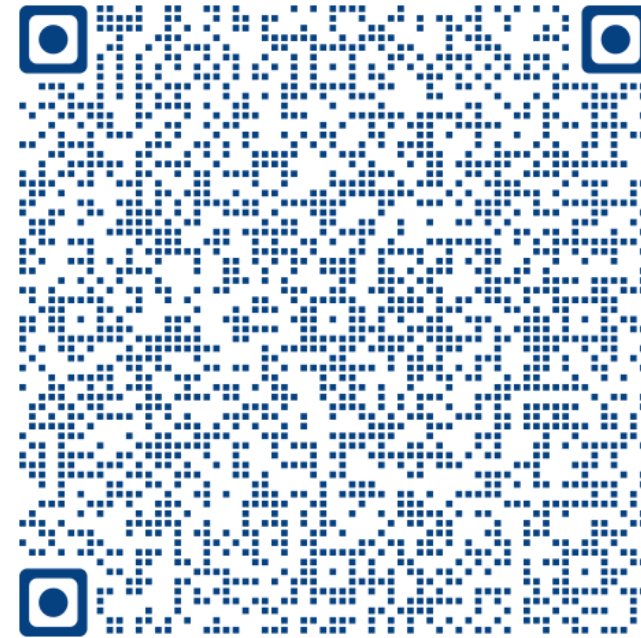
Check out our scholarship resources, including Scholarship Search by Sallie

Scholarship
Search by **sallie**[™]



salliemae.com/scholarshipsearch

FAFSA[®] Guide
by **sallie**[™]



salliemae.com/fafsaguide

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