

**National Association of Student
Financial Aid Administrators Presents ...**

Financial Aid Overview

Topics We Will Discuss

- What is financial aid?
- Cost of attendance (COA)
- Expected family contribution (EFC)
- Financial need
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special circumstances

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)?



Tuition and fees



Room and board



Books and supplies



Transportation



Miscellaneous personal expenses

What is Expected Family Contribution (EFC)?

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



**Student
contribution**

Parent contribution
(for dependent students)

What is Financial Need?

Cost of attendance (COA)

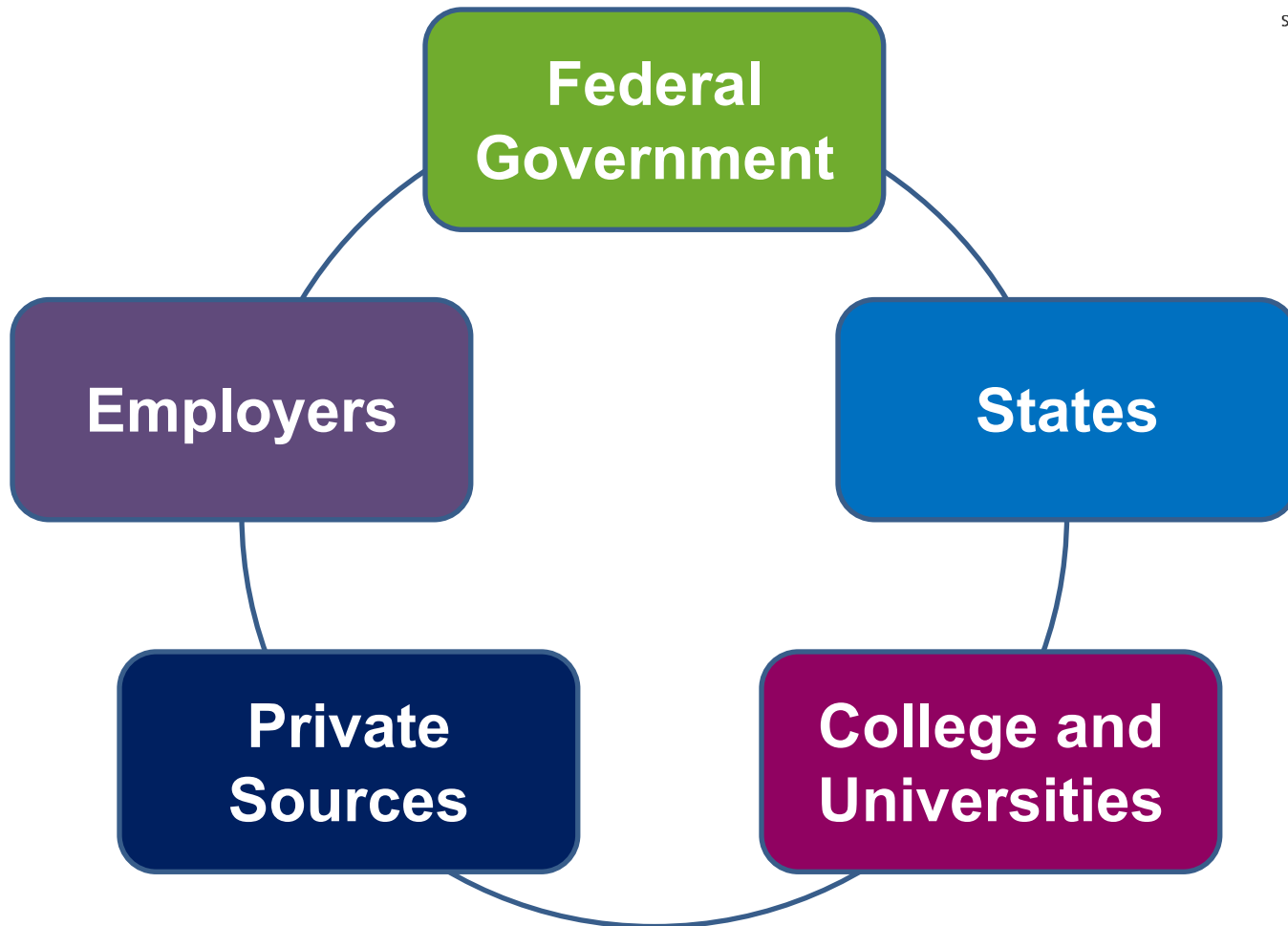
– Expected family contribution (EFC)

= Financial need

Categories of Financial Aid



Sources of Financial Aid



Federal Government

Largest source of financial aid

Aid provided primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

Federal Student Aid Programs

Federal Pell Grant

Iraq Afghanistan
Service Grant
(IASG)

Federal
Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for
College and Higher
Education (TEACH)
Grant

Federal Work-Study
(FWS)

Federal Direct
Student Loans
(Direct Loans)

Federal PLUS Loans

States

Residency requirements usually apply

Aid may be provided on the basis of both merit and need

Use information from the FAFSA and/or state aid applications

Deadlines vary by state

NYS TAP Application

- NYS TAP application
 - NYS resident
 - NYS School
- Option at the end of completing FAFSA
- www.hesc.ny.gov

Colleges and Universities

Aid provided on the basis of both merit and need

Aid may be gift aid or self-help aid

Use information from the FAFSA
and/or institutional applications

Deadlines and application requirements
vary by institution

Private Sources

Foundations, businesses, churches, civic, and charitable organizations

Deadlines and applications procedures vary

Begin researching private sources early

Employers

May have scholarships available to the children of employees

May have educational benefits for their employees

Free Application for Federal Student Aid (FAFSA®)

- Collects demographic and financial information
- Information used to calculate the expected family contribution (EFC)
- Colleges use EFC to offer financial aid
- Available in English and Spanish

Free Application for Federal Student Aid (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 2021-22 academic year, the FAFSA may be filed beginning October 1, 2020

Free Application for Federal Student Aid (FAFSA®)



FAFSA on the Web (FOTW)

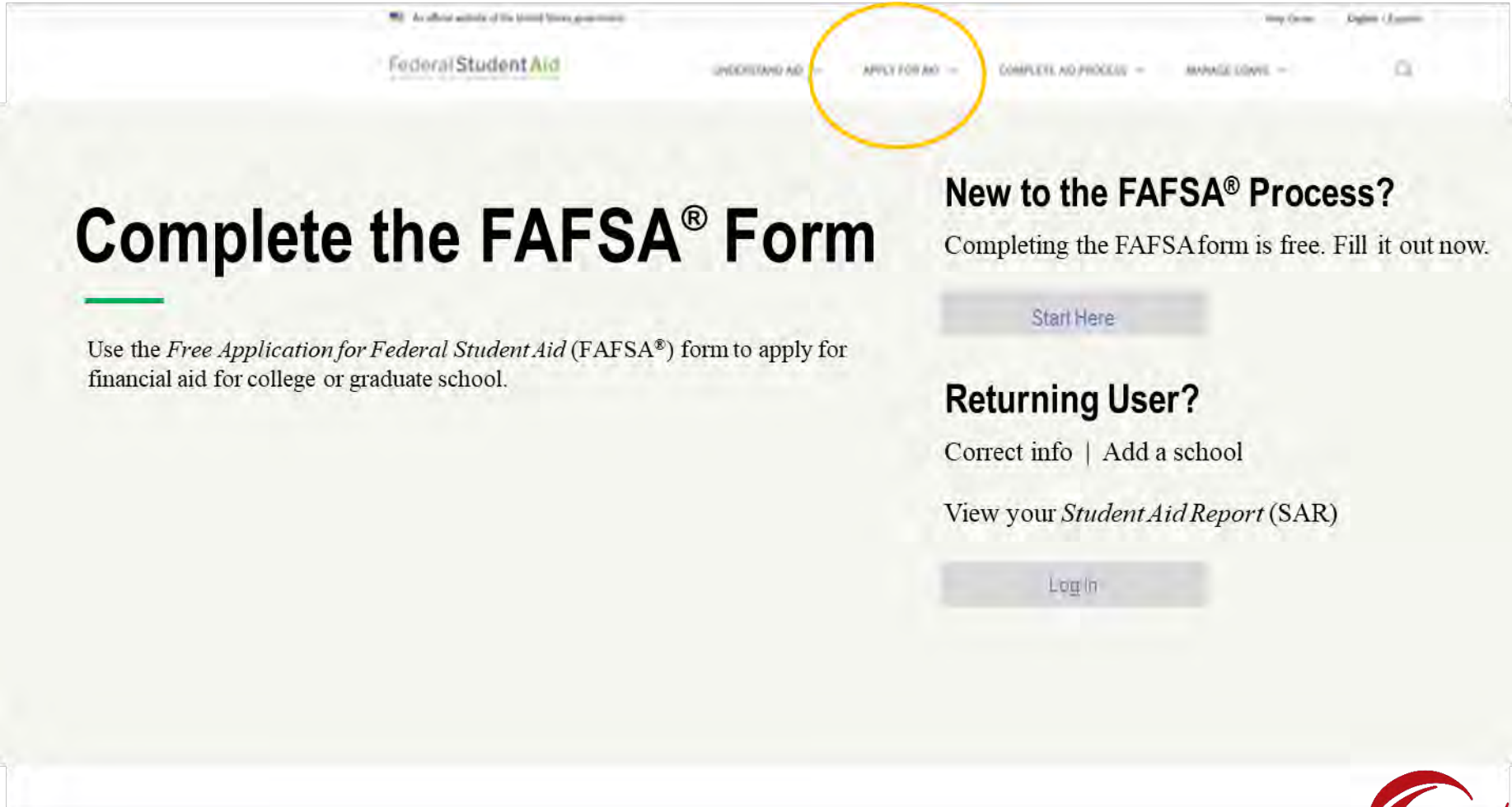


myFAFSA via myStudentAid mobile app



Paper (PDF) FAFSA

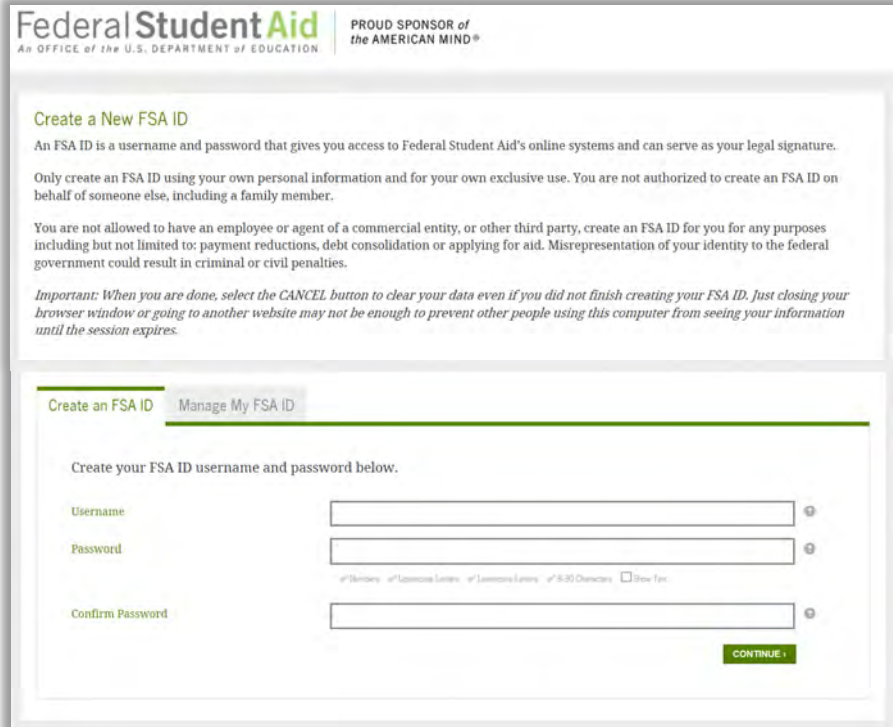
FAFSA on the Web (FOTW)



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

FSA ID

- Used for FAFSA completion and allows access to certain U.S. Department of Education websites
- May be used by students and parents throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID
- Apply at <https://fsaid.ed.gov/npas/index.htm>



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Create a New FSA ID

An FSA ID is a username and password that 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.

You are not allowed to have an employee or agent of a commercial entity, or other third party, create an FSA ID for you for any purposes including but not limited to: payment reductions, debt consolidation or applying for aid. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

Important: When you are done, select 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 | Manage My FSA ID

Create your FSA ID username and password below.

Username

Password

#13-letters #1uppercase letter #1lowercase letter #6-30 characters Show Eye

Confirm Password

CONTINUE

FAFSA Experts at Cayuga Community College

Completing a FAFSA is a new experience for most college-bound students and their families. Whether you're unsure where to start, or you need guidance on the final few steps, we're here to help — on-campus, online, or over the phone.

In-Person: Monday-Thursday, 8 a.m.-4:30 p.m.

By Phone: 315-294-8470

Email: financialservices@cayuga-cc.edu

Virtual Appointment: <https://cayuga-cc.craniumcafe.com/login>

Create Your FAFSA ID: <https://youtu.be/yj1Pn-shze8>

Completing Your

FAFSA: https://www.youtube.com/watch?v=L3TK10Iz18I&feature=emb_logo



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