



Fostering Financial Literacy for Youth

Workshop Series, Spring 2017

The Fostering Financial Literacy for Youth workshop series is designed to equip afterschool program staff with the knowledge, tools and resources to teach their youth to become financially savvy and in control of their financial futures.

The workshops in the 4-part series include:

Credit cards, Debts, and Loans, April 21, 2017

Presented by: Douglas Young, The Wiser Choice

Financial Investing, May 1, 2017

Presented by: Hillary Webb, Belinda Roman, Hollis Wilkinson, NYU Opportunity Programs

Budgeting and Saving, May 12, 2017

Presented by: James Gurney and Anthony Kuzma, Futures & Options

College Financial Aid Package, May 26, 2017

Presented by: Michael St. John Turner, HESC

Use of Materials

These materials are a part of the Fostering Financial Literacy for Youth Series provided by the Partnership for After School Education. They serve as reference materials and can support your work with youth around financial literacy.

Fostering Financial Literacy for youth is funded by Morgan Stanley and Voya.



Fostering Financial Literacy for Youth
College Financial Aid Package
Resource List

1. Understanding the Financial Aid Package PowerPoint
2. Demystifying the Financial Aid Award Letter PowerPoint
3. Comparing Financial Aid Packages
4. Guide to Planning and Conducting a Financial Aid Night



Understanding the Financial Aid Process

Spring 2017

Financial Aid Basics



What is Financial Aid?

- Financial aid helps pay the cost of attending college
- Financial aid may awarded based on
 - Financial need (need-based)
 - Other criteria, such as academic or athletic ability (merit-based)



Different Types of Aid

- Scholarships
 - Grants
 - Work Study
 - Loans
- Free Money*
- Self-help aid*



Sources of Financial Aid

- Federal government
- New York State
- Colleges – Institutional aid
- Other sources
 - Businesses
 - Foundations
 - Clubs/Organizations



Cost of Attendance (COA)

- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous expenses



The Application Process

- To be considered for financial aid, students must complete several different applications
 - Federal student aid application – FAFSA
 - State aid application(s) (New York State: TAP application, Excelsior Scholarship)
 - Institutional application (e.g. the CSS Profile)
 - Other forms as required



FAFSA & Federal Student Aid



Free Application for Federal Student Aid

- FAFSA
 - Allows family to receive Federal Student Aid (FSA) programs
 - Used by colleges, states, & scholarship programs to determine eligibility
 - Determines an Expected Family Contribution (EFC)



Federal Student Aid Programs

- Pell Grant
- Supplemental Educational Opportunity Grant (FSEOG)
- Work-Study
- Perkins Loan
- Direct Stafford Loan
- Direct PLUS Loan



Important Topic: The EFC

- Calculated using a federal formula on the FAFSA application
- Based on parent and student income and assets
- Stays the same regardless of college selected



How Financial Need is Determined

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Financial Need



Examples of Need Determination

	College A	College B	College C
COA	\$ 10,000	\$30,000	\$60,000
- EFC	5,000	5,000	5,000
= Financial Need	\$ 5,000	\$ 25,000	\$55,000

FAFSA: When to Apply

- The newest FAFSA application is made available October 1st of senior year
- Filing online at www.fafsa.gov is highly recommended!
 - Worksheet includes built-in edits
 - Skip-logic for faster filing
 - Check status, make corrections online
- **IMPORTANT!** Students need to know their prospective colleges' FAFSA filing deadlines

Preparing for FAFSA: FAFSA4Caster



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FAFSA4caster via FAFSA.gov



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Preparing for FAFSA: The FSA ID

- The Federal Student Aid ID (FSA ID) grants access to Federal Student Aid's online systems, including the FAFSA
 - Students, and at least one of their parents, should each apply for an FSA ID online at FSAID.ed.gov
 - Serves as the legal signature for FAFSA



Creating the FSA ID via FAFSA.GOV

The screenshot shows the FAFSA login page. At the top, it says 'Federal Student Aid' and 'FAFSA Free Application for Federal Student Aid'. Below the navigation bar, there are two main sections: 'Login' and 'Help and Hints'. In the 'Login' section, under 'Student Information', there is a link 'Enter your (the student's) FSA ID' which is circled in red. Below this link is the text 'Do not log in with the FSA ID if you are not the student.' and another link 'Create an FSA ID'. To the right of this section is a 'Help and Hints' section with 'Login Options' explaining the FSA ID and a 'Select one:' section with two options: 'Enter your FSA ID (only the student should log in with an FSA ID)' and 'Or Enter the student's name, Social Security Number and date of birth. (You may have to enter your FSA ID later in the process.)'. A blue arrow points from the 'Create an FSA ID' link to the text 'Click "Create an FSA ID"'. At the bottom of the page, there is a 'NEED HELP?' link.

Click "Create an FSA ID"

FSA ID is also directly accessible at fsaid.ed.gov



Preparing for FAFSA: FSAID.ed.gov

FederalStudentAid | PROUD SPONSOR of the AMERICAN MIND®
An OFFICE of the U.S. DEPARTMENT of EDUCATION

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

Email

Confirm E-mail

Username

Password

* Required

✓ Numbers ✓ Uppercase Letters ✓ Lowercase Letters ✓ Special Characters ✓ 8-30 Characters Show Text

[Edit My FSA ID](#)
[Frequently Asked Questions](#)

NEW YORK
STATE OF
OPPORTUNITY

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Common Issues

- The following are common issues that are causing trouble when users are creating FSA IDs:
 - Creating the FSA ID for another individual (e.g. parent for a student or student for a parent)
 - Using the same email address to create different FSA IDs
 - Forgetting usernames, passwords, answers to security questions

Common FAFSA Issues

- Eligibility
- Dependency
- Parent Marital Status
- Reporting Income and Assets



FAFSA Questions: Eligibility

- Students must be a US citizen or eligible non-citizen to qualify
 - Verified through student's Social Security Number
- Male students (age 18 to 25) must register or be registered with the US Selective Service System (sss.gov)



Different Populations of Students

- It is important to differentiate undocumented or DACA students who are ineligible for federal or New York State student financial aid from those students who are eligible US Citizens but may have undocumented parents.



Eligible Student with Undocumented Parent

- Eligible students with undocumented parents do qualify for federal and NYS student financial aid and can apply through the normal application process
 - Dependent students still need to report parent information, including income
 - Having undocumented parents is not a valid special circumstance to request a dependency override



Undocumented Parents: Filing FAFSA

- Parents without a Social Security Number:
 - Cannot apply for a parent FSA ID
 - Can use all zeros (000-00-0000) to answer the parent Social Security Number question
 - Should never use an IRS Tax-filer Identification Number (TIN) in place of a SSN on the FAFSA
 - Cannot use the IRS Data Retrieval Tool (DRT) to transfer federal income tax info



Undocumented Parents: Signing FAFSA

• You're not done yet! You still need to submit your application. After you print this page, click **Close** to return to your FAFSA.

FAFSA on the Web Signature Page 2015-2016

Student Name: Johnny Football
Address: DEMO SITE
City, State ZIP: DEMO SITE CITY, DEMO SITE STATE DEMO SITE ZIP

Ref: S 011380410 03 FO
Date Printed: 01/07/2015

Step One: Read the following.
Students: By signing a signature page and mailing it to us, you certify that you:
1. will use federal and/or state student financial aid only to pay the cost of attending an institution of higher education,
2. are not in default on a federal student loan or have made satisfactory arrangements to repay it,
3. do not owe money back on a federal student grant or have made satisfactory arrangements to repay it,
4. will notify your school if you default on a federal student loan, and
5. will not receive a Federal Pell Grant from more than one school for the same period of time.

Students and Parents: By signing a signature page and mailing it to us, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked:
1. to provide information that will verify the accuracy of your completed form.
2. to provide U.S. or state income tax forms that you filed or are required to file.

You also certify that you understand that the Secretary of Education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies. If you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.

Step Two: Sign below unless otherwise noted.
Student Signature: _____ Date: _____
Parent Signature: _____ NOT REQUIRED TO SIGN _____ Date: _____
If parental information is provided on the FAFSA, at least one parent whose information is provided must sign.
Preparer's Certification: All of the information on this form is true and complete to the best of my knowledge.
Preparer's Signature: _____ NOT REQUIRED TO SIGN _____ Date: _____
If you or your family paid a fee for someone to fill out this form or to advise you on how to fill it out, that person must sign.

Step Three: Mail the signature page to the following address:
Federal Student Aid Programs
P.O. Box 7006
Mt. Vernon, IL 62854-0076

- Undocumented parents can request a signature page to sign the student's FAFSA
- Signature pages must be mailed to the federal processor so this can lengthen the time it takes to process the FAFSA



Counselor Question: Legal Action

- Are undocumented parents under threat of deportation if they report their info on the FAFSA?
 - FAFSA does not ask about the citizenship/immigration status of parents
 - Reporting zeros for the parent SSN does not indicate the parent is residing in the US illegally



Counselor Question: Reporting Income

- How does an eligible student with an undocumented parent who works off-the-books and does not file federal or state income taxes report parent income on the FAFSA?
 - The student needs to report their parent's income as best as they can.
 - Depending on the amount of untaxed income earned, the parent may be required to file a federal and state income tax return.
 - The parent should be advised to consult a tax expert for guidance as this will be a verification issue for schools.



Counseling Undocumented Students

- Students should notify their prospective colleges about their status and inquire about their aid options and the application process.
- A growing number of outside scholarship options are available to undocumented and DACA students.
- Some students may be asked to file the FAFSA or CSS Profile applications to be considered for institutional aid or private scholarship



FAFSA Questions: Dependency Status

- Students under 24 years old are considered to be a dependent of their parents unless they have a qualifying special circumstance
- FAFSA will screen students for special circumstances by asking questions related to their dependency status



Review: Student Dependency Status

- Students under 24 may be considered independent if they happen to be:
 - On active duty or a veteran of the U.S. armed forces
 - Married
 - Financially supporting their own child or other tax dependents
 - An orphan, in the foster care system or a ward of the court at any time since age 13
 - An emancipated minor
 - Has a court-appointed legal guardian
 - Homeless, at risk of being homeless or an unaccompanied youth



Sample Case: Dependence

- Sophie, age 17, is currently residing with her aunt
- She has lived with her aunt since she was a child
- The aunt claims Sophie on her taxes
- Sophie's aunt is her legal guardian per NYS Family Court paperwork
- How does Sophie file FAFSA?
 - Sophie is independent per legal guardianship definition, court documents showing guardianship are needed.



Counselor Question: Parent Refusal

- What if a student's parent refuses to provide their tax information?
 - This is NOT considered a valid claim for independence
 - Students may submit the FAFSA indicating they cannot provide parent info
 - They are only eligible to receive an Unsubsidized Direct Stafford Loan



Counselor Question: Other Issues

- What if the student is dealing with special circumstances that are not covered in the FAFSA Dependency Status section?
 - They may be considered for a dependency override by their financial aid office
 - Some examples of these situations include: Incarcerated parents, abusive household, parent abandonment, death of custodial parent and no contact with the non-custodial parent



FAFSA: Other Special Circumstances

STUDENT

Student Demographics
School Selection
Dependency Status
Parent Demographics
Financial Information

Dependency Status Results

Based on your answers to the dependency status questions, **you are considered a dependent student. This means you must provide parental information.** Select "I will provide parental information" and click **Next** to continue to Parent Demographics.

If you have a special circumstance and are unable to provide parental information, under very limited circumstances, you may be able to submit your FAFSA without parental information. Select "I am unable to provide parental information" and click **Next** to get additional information.

☒ I will provide parental information
☐ I am unable to provide parental information

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[NEXT >](#)

NEED HELP?
SAVE
CLEAR ALL DATA
VIEW FAFSA SUMMARY
EXIT



FAFSA: Other Special Circumstances

STUDENT

Special Circumstances

Important: You told us that you think you have a special circumstance and are unable to provide parental information. Before we allow you to proceed and skip the parental section of your FAFSA we must advise you of the following:

Under Federal law to the extent your family is able, they are primarily responsible for paying for your college expenses. To determine how much your family can afford to pay towards your college expenses, we must collect your financial information and your parents' financial information.

However, Federal law allows for some exceptions, if you have a special circumstance. The following are **examples** of some special circumstances where you may submit your FAFSA without providing parental information:

- Your parents are incarcerated; or
- You have left home due to an abusive family environment; or
- You do not know where your parents are and are unable to contact them (and you have not been adopted).

But not all situations are considered a special circumstance. The following are situations that would **not** be considered a special circumstance:

- Your parents do not want to provide their information on your FAFSA; or
- Your parents refuse to contribute to your college expenses; or
- Your parents do not claim you as a dependent on their income taxes; or
- You do not live with your parents.

Now that you have reviewed the information above, select one of the following options and click **Next** to continue.

☐ I will provide parental information
☒ I have a special circumstance and I am unable to provide parental information
☐ I do not have a special circumstance but I am unable to provide parental information

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[NEXT >](#)

Help and Hints

Special Circumstances

Select **I will provide parental information** to continue to Parent Demographics.

Select **I have a special circumstance and I am unable to provide parental information** if you believe you have a special circumstance.

Select **I do not have a special circumstance but I am unable to provide parental information** if you do not have a special circumstance but cannot provide parental information.



FAFSA: Other Special Circumstances

STUDENT

Unable to Provide Parental Information

You told us that you are unable to provide parental information. Review the following to continue.

1. We will allow you to submit your FAFSA without parental information, however **your FAFSA will not be considered complete**.
2. Because your FAFSA is not considered complete, we **will not calculate your Expected Family Contribution (EFC)**, which is the index used by colleges to determine how much student aid you are eligible to receive.
3. If you are approaching any deadlines for your state, college, or scholarship aid, you may want to contact your financial aid administrator **before** submitting your FAFSA without parental data.
4. **Once you submit your FAFSA without parental data, you must follow up with the financial aid administrator at the college you plan to attend, in order to complete your FAFSA and receive an EFC. Also, note the following:**
 - Under Federal law, **only your financial aid administrator has the authority to decide whether or not you must provide parental information on your FAFSA.**
 - **You will have to provide documentation to verify your situation.** Gather as much written evidence of your situation as you can. Written evidence may include court or law enforcement documents, letters from a clergy member, school counselor or social worker, and/or any other relevant data that explains your special circumstance.
 - After reviewing your circumstances carefully, **your financial aid administrator will decide** if you must provide parental information or if your circumstances allow you to proceed without providing parental data. **Your financial aid administrator's decision is final** and can not be appealed to Federal Student Aid.

Select one of the following options and click **Next** to continue.

☐ I will provide parental information

☒ I am unable to provide parental information and acknowledge that my FAFSA will be submitted without calculating an EFC

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Site Last Updated: Wednesday, January 2, 2013

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FAFSA Questions: Parent Info

- The Parent Information Sections requires the student's parents to provide information related to their
 - Marital status
 - Name, Date of Birth, Social Security Number
 - State of residence and household size
 - Number of children in college

PARENT

Parent Demographics Information

As of today, what is the marital status of your legal **parents** (biological and/or adoptive)?

☒ Married or Remarried

When did your parents get married or remarried? Enter the month and year. (mm/yyyy)

01/1995

What is your Parent 1 (father's/mother's/steparent's) Social Security Number?

111-11-1112

What is your Parent 1 (father's/mother's/steparent's) last name?

Test

What is your Parent 1 (father's/mother's/steparent's) first initial?

J

What is your Parent 1 (father's/mother's/steparent's) date of birth? (mm/dd/yyyy)

01/01/1970

What is your Parent 2 (father's/mother's/steparent's) Social Security Number?

000-00-0000

What is your Parent 2 (father's/mother's/steparent's) last name?

Test

What is your Parent 2 (father's/mother's/steparent's) first initial?

T

What is your Parent 2 (father's/mother's/steparent's) date of birth? (mm/dd/yyyy)

01/01/1971

Your parents' e-mail address

Have your parents lived in New York for at least 5 years?

☒ Yes ☐ No

Your parents' number of family members in 2017-2018 (household size) if you are not sure who is considered a family member, click **Household Size** to answer the questions on the worksheet.

4 [HOUSEHOLD SIZE](#)

How many people in your parents' household will be college students between July 1, 2017 and June 30, 2018? Do not include your parents.

1

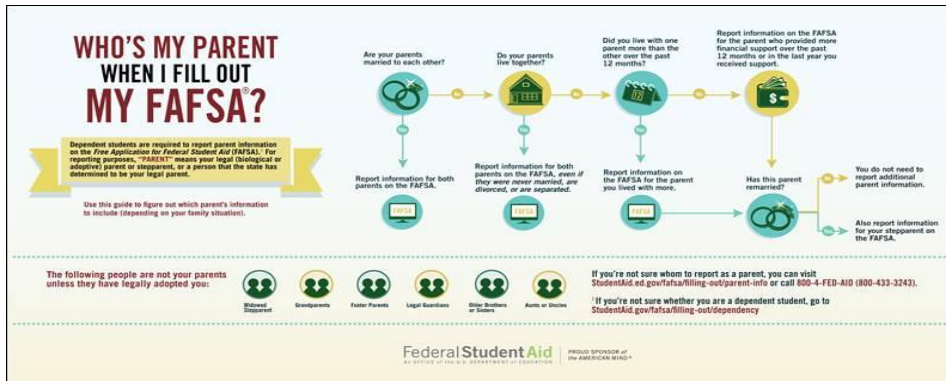
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Resource: Who's My Parent?



<https://studentaid.ed.gov/sa/sites/default/files/who-is-my-parent.png>



FAFSA Questions: Parent Marital Status

- FAFSA requires parents to report their marital status as of the day the application is filed
 - Divorced or separated, who are not remarried, only needs to report the custodial parent's info
 - Custodial parent is the parent the student resided with the most over past 12 months
 - Parents living together must report their info, even if they do not file taxes jointly
 - Remarried parents must report stepparent info and income



FAFSA Questions: Income Questions

- Parents must provide income information from their most recent federal tax return (prior prior year)
- Applicants for the 2018-19 school year will provide income from their 2016 federal income tax information

Parent Financial Information

What type of income tax return did your parents file for 2015?

What was your parents' adjusted gross income for 2015? This amount is found on IRS Form 1040-line 37.
\$ 49,500.00 [INCOME ESTIMATOR](#)

How much did your Parent 1 (father/mother/stepparent) earn from working (wages, salaries, tips, etc.) in 2015? This amount is your Parent 1 (father's/mother's/stepparent's) portion of IRS Form 1040-lines 7+12+16.
\$ 22,000.00

How much did your Parent 2 (father/mother/stepparent) earn from working (wages, salaries, tips, etc.) in 2015? This amount is your Parent 2 (father's/mother's/stepparent's) portion of IRS Form 1040-lines 7+12+16.
\$ 30,000.00

As of today, is either of your parents a dislocated worker?
☐ No

In 2015 or 2016, did you, your parents, or anyone in your parents' household receive benefits from any of the federal benefits programs listed below? Check all that apply or check **None of the above**. If, at the time you are completing the FAFSA, you, your parents, or anyone in your parents' household did NOT receive any of these benefits during 2015 or 2016, but do receive any of them on or before December 31, 2016, you must return to the FAFSA and update your response.

Answering these questions will not reduce eligibility for student aid or these programs.

☐ Medicaid

☐ Supplemental Security Income (SSI)

☐ Supplemental Nutrition Assistance Program ([SNAP](#))

☐ Free or Reduced Price School Lunch

☐ Temporary Assistance for Needy Families ([TANF](#))

☐ Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)

☐ None of the above

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Counselor Question: Reporting Income

- If parents or the student did not earn any income last year and did not file taxes, then how do they file?
 - Complete as best as possible, put zero where applicable, will be verified
 - Parents receiving public assistance, social security benefits will need to provide documentation to the financial aid office



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Counselor Question: Reporting Income

- Can applicants use their 2017 tax info instead of 2016 if the numbers are lower?
 - No, the 2018-19 FAFSA requires applicants to use income and tax info from 2016.
 - Anyone with special circumstances related to income should contact their college financial aid office to discuss the situation



Important Info: The IRS Data Retrieval Tool

- Allows parents to import their tax info to the FAFSA
- Cannot be used by all tax filers
 - If tax returns were amended
 - If parents filed taxes separately (e.g. Married-filing separately)

IRS.gov [Return to FAFSA](#) | [Log Out](#) | [Help](#)
[Español](#)

Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information from your 2015 Federal Income Tax Return. [Required fields *](#)

First Name *	GDI
Last Name *	data
Social Security Number *	***-**-2556
Date of Birth *	01 / 01 / 1992
Filing Status *	Married-Filing Joint Return
Address - Must match your 2015 Federal Income Tax Return. Required	
Street Address *	4050 ALPHA RD TEST
P.O. Box (Required if entered on your tax return) ?	
Apt. Number (Required if entered on your tax return)	
Country *	United States
City, Town or Post Office *	farmers branch
State/U.S. Territory *	Texas (TX)
ZIP Code *	75244

Select the button below to exit the IRS system and return to your FAFSA.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Return to FAFSA](#) [Submit](#)

[IRS Privacy Policy](#)



FAFSA Questions: Assets

- Parents may be required to report asset values as of the day the application is submitted
 - Cash, savings/checking accounts
 - Investments, excluding retirement assets
 - real estate investment property, not the primary residence
 - Business value, only if more than 100 employees

As of today, does the total amount of your parents' current [assets](#) exceed \$19,800.00?
☒ Yes ☐ No

As of today, what is your parents' total current balance of cash, savings, and checking accounts?
 \$.00

As of today, what is the net worth of your parents' investments, including real estate (not your parents' home)?
 \$.00

As of today, what is the net worth of your parents' current businesses and/or investment farms? **Don't include** a family farm or family business with 100 or fewer full-time or full-time equivalent employees.
 \$.00

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FAFSA Questions: Student Income

- FAFSA will also request the student's federal income tax info and income from work
 - Did the student work in the prior-prior year?
 - Did they have to file a federal tax return?

STUDENT

Student Financial Information

How much did you earn from working (wages, salaries, tips, etc.) in 2015?
 \$.00

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Help and Hints

Student's 2015 Income Earned from Work
 Question 39

If you are not married and use the IRS Data Retrieval Tool, the answer to this question will be pre-filled.

If you are married and use the IRS Data Retrieval Tool, your and your spouse's total income earned from working is transferred from the IRS. You are required to enter your portion of the transferred amount.

If you filed a 1040 tax return and use the IRS Data Retrieval Tool, tax information from IRS Schedule K-1 (Form 1065) is not transferred from the IRS. You are required to enter the amount that you reported in New 1.4 (Form 8) of



FAFSA: Signing and Submitting

- Students and parents sign the FAFSA electronically using their FSA IDs
- If a parent could not apply for an FSA ID, a paper signature page can be downloaded from this section



FAFSA: The Confirmation Page

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
UNIV OF ELROPS @ BARBARA-CHAMPAIGN	84%	94%	NA	NA
ALABAMA AGRICULT & MECH	32%	68%	NA	NA
UNIVERSITY OF IOWA	76%	88%	24%	NA

Federal Aid Estimates

EFC

FAFSA: Student Aid Report

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

STUDENT AID REPORT 2016-2017



WWW.FAFSA.GOV

OMB No. 1845-0001

APRIL 22, 2016

DATA RELEASE NUMBER (DRN): 9755
EXPECTED FAMILY CONTRIBUTION (EFC): 000000* C

000001C001

F 211 1617

JOHN SMITH
742 EVERGREEN TERRACE
SPRINGFIELD OH 45555

Dear JOHN SMITH,

Your Student Aid Report (SAR) summarizes the information you submitted on your 2016-2017 Free Application for Federal Student Aid (FAFSA).

Application Status (review the checked boxes)

- ☒ Your FAFSA appears to be complete. Review the data on pages 3-10 of your SAR and make corrections or updates if necessary. The school(s) listed on your FAFSA will receive your information.
- ☒ Your FAFSA has been selected for verification. Verification is a process where your school confirms the data you reported on your FAFSA. Your school has the authority to contact you for documentation that supports income and other information that you reported on your FAFSA.

- Available three days after filing FAFSA online
- Provides application summary and follow-up instructions



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New York State Student Aid



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NYS Student Aid Programs

- Tuition Assistance Program (TAP)
- Excelsior Scholarship
- Enhanced Tuition Award
- Achievement & Investment in Merit Scholarship (AIMS)
- STEM Incentive Program
- Math & Science Teaching Incentive Program



Tuition Assistance Program (TAP)

- Provides undergraduate students up to \$5,165 per year depending on program and tuition charged
- SUNY/CUNY provides an additional tuition credit
- Available for full-time and part-time study at NYS colleges
- For 2018-19 applicants, will be based on the 2016 New York State income tax return



Applying for New York State Aid



2017-2018 Confirmation Page

• Your confirmation page has been sent to you at the e-mail address: johnny@aol.com

[PRINT THIS PAGE](#)

Confirmation Number: F 01100329505 08/11/2016 11:03:47
Data Release Number (DRN): 1946

Congratulations, Johnny! Your FAFSA was successfully submitted to Federal Student Aid.

Does your brother or sister need to complete a FAFSA? If so, you can [transfer your parents' information into a new FAFSA](#) for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.

Start your state application to apply for New York state-based financial aid.

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
SYRACUSE UNIVERSITY	80%	92%	NA	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 000000
 The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.
 The EFC is not how much aid you will receive or how much

Based on the [eligibility criteria](#), you may be eligible for the following:

[Pell Grant](#) Estimate - \$5,815.00
[Direct Stafford Loan](#) Estimate - \$5,500.00
 You may also be eligible to receive other federal, state, or institutional grants, scholarships, or loans.

Anytime TAP-on-the-Web Application

 **NEW YORK**
STATE OF OPPORTUNITY

Higher Education Services Corporation

[Home](#) [Login](#) [Contact Us](#)

TAP on the Web

[Si desea llenar la versión en español de la solicitud del Programa TAP, pulse aquí.](#)

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's student financial aid agency, helping people pay for college by administering 19 student financial aid programs, including TAP, a highly successful College Savings program, and offering guidance to students, families and counselors.

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

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](#) [Browser Requirements](#)

Important Info: Single School Selection

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TAP on the Web

PERSONAL INFO
COLLEGE
MARITAL STATUS
DEPENDENT
PARENT
PARENT'S INCOME
INCOME
FAMILY MEMBERS
SUMMARY

College

The college displayed below was taken from your 2017-2018 FAFSA. If the college listed is not correct for one or more terms, use the **Search** button to change it.

If you do not plan to attend any college (or will not attend a college in New York State) in a term listed below, click the **Will Not Attend** button to the right of the term.

If after submitting your application you do not attend the college displayed, you can submit a change on our Web site at www.HESC.ny.gov or by calling 888-697-4372.

Term	College Name	College Code	Level of Study	Remove Term
Summer	----	----	----	----
Fall	SYRACUSE UNIVERSITY (UNDERGRAD)	0985	Four-year Undergraduate	Will Not Attend
Winter	----	----	----	----
Spring	SYRACUSE UNIVERSITY (UNDERGRAD)	0985	Four-year Undergraduate	Will Not Attend

Search Previous Next

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Important Info: Parents with Tax IDs

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TAP on the Web

COLLEGE
PERSONAL INFO
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Parent's Marital Status

Please update your parent's information as needed. If you are dependent on your parents, we will use your parent's income to determine your financial aid award eligibility.

Marital Status:

Parent 1's Social Security Number / Tax ID number:

If Parent 1 does not have a social security number, check this box: ☐

Parent 1's Last name:

Parent 2's Social Security Number / Tax ID number:

If Parent 2 does not have a social security number, check this box: ☐

Parent 2's Last name:

Do your parents live in New York State? ☐

Previous Next

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.
Deadline: Submit 2016-2017 TAP Applications by 12:00 a.m. Eastern Time, June 30, 2017.
[Terms and Conditions](#) [Privacy Policy](#) [Accessibility Policy](#) [Browser Requirements](#)

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- Parents without Social Security Numbers are allowed to report a Tax-filer ID number
- Parents without a SSN or Tax-ID can check off the box below the SSN question

Common New York State Aid Issues

- New York State Residency
- Financial Independence
- Special Conditions



Common Questions: NYS Residency

- To meet NYS residency requirements for student aid, applicant must:
 - Student and parent, if dependent, must be NYS resident for at least 12 months immediately preceding the first term for which the award is being sought
 - Allows legal residency for students completing the last two semesters of high school
 - Other provisions for members of the armed forces, Peace Corps, or Vista



Common Questions: Financial Independence

- Students age 36 and older are automatically independent
- Students age 22 to 35 may claim financial independence
 - Financial Independent Status Questions
- Student under the age of 22 must be able to demonstrate financial independence and meet one of our “Special Conditions”



Independent or Dependent?

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TAP on the Web

PERSONAL INFO
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Dependent Status
Your financial dependence status affects your TAP award.

Are you claiming financial independence from your parents?

☐ Yes ☒ No

Are you a Ward of the Court or in foster care?

☐ Yes ☒ No

Previous Next



Independent or Dependent?

The screenshot shows the 'Financial Independence Status (FIS)' form from the New York State Higher Education Services Corporation. The form is titled 'Financial Independence Status (FIS)' and includes a note: 'We assumed the following questions should all be answered "Yes". Please review these questions and change your information as needed.' The form contains several questions with radio button options for 'Yes' or 'No'. The questions are:

- Were you or will you be claimed as a dependent by either of your parents on their 2016 state or federal tax returns? (Yes selected)
- Were you or will you be claimed as a dependent by either of your parents on their 2017 state or federal tax returns? (Yes selected)
- Did you live in an apartment, house, or building owned or leased by your parents for more than 6 weeks in 2016? (Yes selected)
- Did you live in an apartment, house, or building owned or leased by your parents for more than 6 weeks in 2017? (Yes selected)
- Do you plan to live in an apartment, house, or building owned or leased by your parents for more than 6 weeks in 2018? (Yes selected)
- Did you receive gifts, loans, or other financial assistance worth more than \$750 from your parents in 2016? (Yes selected)
- Have you received gifts, loans, or other financial assistance worth more than \$750 from your parents in 2017? (Yes selected)
- Will you be receiving gifts, loans, or other financial assistance worth more than \$750 from your parents in 2018? (Yes selected)

At the bottom of the form, there are 'Previous' and 'Next' buttons.

NYS Independence: Special Conditions

- Ward of the court
 - court orders making student ward of the court or appointing a legal guardian
- Public assistance under own budget
 - budget statement or other documentation showing receipt of public assistance other than food stamps, unemployment, SSI
- Involuntary dissolution of family
 - sworn and signed statement from a person other than student relating the family circumstances.
- Parents deceased, permanently disabled, or declared incompetent
 - death certificates, medical certification, or court orders

Other NYS Student Aid Programs

- Excelsior Scholarship
- Enhanced Tuition Award
- New York Achievement & Investment in Merit Scholarship (NY-AIMS)
- STEM Incentive Program
- More programs and info at hesc.ny.gov



Excelsior Scholarship

- Provides for full in-state tuition for eligible SUNY and CUNY students
 - up to \$5,500 minus any amounts received for TAP, Pell or other scholarships
 - Remainder of tuition charges are covered through SUNY/CUNY Tuition Credit
- Last payer program, the award will be applied to remaining tuition charges after other aid programs are applied
 - Pell, TAP, any other grant of scholarship aid that may be applied toward tuition charges



Excelsior: Eligibility

- For the 2017-18 academic year, combined household federal Adjusted Gross Income must be less than \$100,000 to qualify
 - Based on 2015 combined parent, student federal adjusted gross income (AGI)
 - up to \$110,000 in 2018-19, based on 2016 AGI
 - up to \$125,000 in 2019-20, based on 2017 AGI



Excelsior: In-school Requirements

- In-school academic requirements to maintain award eligibility
 - Must earn 30 credits per year to maintain scholarship eligibility (credits may be earned across all terms of an academic year)
 - Must have a passing grade



Excelsior: Post-graduation Requirements

- In-state residency post graduation requirement
 - Recipients must reside in New York State for the same amount of time they receive an award
 - Must also work in NYS during that same residency period
 - Certain postponements of in-state residency requirement will be allowed (i.e. for graduate study, military service)
 - Award may be converted to an interest-free loan if residency requirement is not met



Excelsior: Application Process

- Must apply for FAFSA, TAP
- Application available for 2017-18 school year students on hesc.ny.gov in June 2017
- Application for 2018-19 applicants will be available during the 2018-19 school year



Applying for NYS Programs: HESC.ny.gov

The screenshot shows the HESC website interface. At the top, there's a navigation bar with 'Partner Access' and 'My HESC Account Access' buttons. Below this is a search bar and social media links. The main header includes 'Prepare', 'Pay', 'Repay', and 'Contact' tabs. The central banner reads 'Grants, Scholarships and Loan Programs'. A sidebar on the left lists various grant and loan categories. The main content area is titled 'Other State Grants' and includes a table with details about the 'NYS Aid for Part-time Study' and the 'Educational Opportunity Program'. A 'Need help? CHAT NOW' button is visible on the right, along with a 'Related Resources' section listing links like 'Learn More About TAP' and 'How Much Will College Cost You?'. The footer features the New York State of Opportunity logo and the HESC name.

Higher Education Services Corporation
Andrew M. Cuomo, Governor | Elise Magone, Acting President

Partner Access | My HESC Account Access

Prepare | **Pay** | Repay | Contact

Home / Pay for College / Financial Aid / Types of Financial Aid

Grants, Scholarships and Loan Programs

Federal Grants & NYS TAP | **Other NYS Grants, Scholarships & Awards** | **Federal Work-Study** | **Other Scholarships** | **Loan Forgiveness** | **Student Loans**

Other State Grants

Grants don't have to be paid back. A grant is "free money" for college.

State Grant	Summary
NYS Aid for Part-time Study	The NYS Aid for Part-time Study (APTS) program provides grant assistance for eligible part-time students enrolled in approved undergraduate studies.
	The Educational Opportunity Program provides assistance to NYS

Need help? CHAT NOW

Related Resources

- [Learn More About TAP](#)
- [How Much Will College Cost You?](#)
- [Compare The Different Types of Loans](#)
- [Served in the Military? There Are Special Programs Just For You](#)

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Institutional Aid

Institutional Aid

- Depends on funding and eligibility criteria at each college
 - Does the college meet full need?
 - Do they offer need-based, non-need (merit) based programs, or both?
- May require an additional application
 - Is the CSS Profile required?
 - What are the deadlines to apply?



CSS Profile

- Private application used by some colleges for institutional aid
- Collects more detailed income and asset information than FAFSA
 - May have non-custodial parent portion
- Application is not free, fee waivers may be available
- Available online starting October 1st of senior year at Collegeboard.org



CSS Profile @ collegeboard.org

[Visit Student Home](#)
[Visit PROFILE for Professionals](#)

CSS / Financial Aid PROFILE®



Welcome to PROFILE. By filling out one form, you can apply online for nonfederal financial aid from almost 400 colleges and scholarship programs.

Apply for Financial Aid

Complete your PROFILE application to apply for financial aid.

This interactive presentation will give you useful tips and help you prepare to apply for financial aid using CSS/Financial Aid PROFILE®.

The minimum browser requirements to view the presentation are Internet Explorer 9+, Chrome 27+, Safari 5.1+, Firefox 14+, iPad 5+, and Android tablet 4.1+.

Useful Resources

[Interactive Presentation: Tips to Help You Apply for CSS/Financial Aid PROFILE](#)

[Interactive Presentation: Completing the PROFILE – What You Need to Know](#)



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Important Info: Questions to Ask Schools

- If a student is high-need, will the college meet their full need?
- Is the college need-blind or need-sensitive in their admissions decision?
- What is the overall financial aid packaging philosophy of colleges?
- What special circumstances are acceptable for income adjustments?



**Higher Education
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Research College Financial Aid Websites

Use Net Price Calculators

Discussion & Resources



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Financial Aid Awareness Programs

- When to facilitate?
 - Juniors: Spring
 - Seniors: Fall
- Conduct yourself or book a professional?
- Programs to conduct
 - 9th, 10th, 11th Grade: Intro to financial aid seminar
 - 12th Grade: Financial aid seminar, hands-on assistance workshops, award letter comparison workshops



Financial Aid Awareness Programs

- Lesson Plan and order free materials
- Copy, copy, copy!
- Topics to cover
 - Basics of how financial aid works
 - Understanding the FAFSA
 - Special Circumstances and Common Questions
 - New York State aid and the application process
 - Institutional aid and the application process



Financial Aid Awareness Programs

- Hands-on assistance workshops
 - When: October, November
 - What: Helping students complete the FAFSA, TAP, CSS Profile applications
 - How: Request help from area colleges, high school staff
 - Volunteer organizations: New York Cares



FAFSAdemo.test.ed.gov

Federal Student Aid
An Office of the U.S. Department of Education

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the AMERICAN MIND™

Welcome to Federal Student Aid's CPS Web Applications Demo System

This Web site is a demonstration version of Federal Student Aid's 2014-2015 and 2013-2014 FAFSA on the Web and FAA Access to CPS Online sites, including ISIR Analysis Tool and Return of Title IV Funds on the Web (R2T4). The site provides a way for financial aid administrators to show students and parents, as well as financial aid office staff, how to use FAFSA on the Web and FAA Access to CPS Online. It offers most of the features of the production versions of the FAFSA on the Web and FAA Access to CPS Online Web sites, except that no data is processed.

Note: The following information applies to this Web site:

- We authenticate users when they log into FAA Access to CPS Online. We ask users to provide a Federal Student Aid User ID (FSA User ID) and Password to access federal student aid information through the Internet. Since this is a demonstration Web site and user authentication is not required to access test data, the authentication step is skipped.
- Saved data and submitted data are **cleared** from the database each evening.
- Actual personal identifying information should **never** be used on this Demo site.
- Unlike the production site, an estimated EFC is **not** calculated after an application is submitted. The EFC value is always all 9s for any test case on the Demo site except for FAFSA4caster records.
- Printed signature pages include a "test sample" watermark and should not be mailed to the processor. The demo signature page will **not** be accepted or processed.
- The ISIR Analysis Tool portion of the FAA Access to CPS Online Demo site allows schools to analyze test data using the Analysis of Data menu option; all other menu options will be read-only.
- The shared reports functionality within the ISIR Analysis Tool is available to all schools on the Demo site.
- If another user saves a renewal or correction application in FAFSA on the Web, other users will not know the password and will have to start a new transaction.

Pre-loaded test data is provided for applications that depend on historical data such as renewal applications, corrections, print SAR, application status check, student inquiry, and electronic signatures. Multiple transactions exist for test cases where the highest transaction number is greater than 01. Pre-loaded test data for the ISIR Analysis Tool is provided for analysis. FAA login information is also provided for FAA Access to CPS Online applications on the Demo site, including ISIR Analysis Tool and Return of Title IV Funds on the Web (R2T4).

The student IDs and PINs to access the test data for each available cycle are given below.
2014-2015
2013-2014

Preloaded Test Data

2014-2015 Renewal FAFSAs

Test Case	SSN	Last Name	First Name	DOB	PIN	Dependency Model
1	966-04-1001	Lastnamerapp	Susan	11021980	1501	Independent
2	966-04-1002	Lastnamerapp	Brian	11021992	7767	Independent

User Name:
eddemo
Password:
fafsatest



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Financialaidtoolkit.ed.gov

Federal Student Aid
An Office of the U.S. Department of Education

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Financial Aid Toolkit

Learn About Financial Aid Conduct Outreach Get Training Search Financial Aid Tools and Resources

Help students and parents prepare for college or career school.

The Financial Aid Toolkit provides federal student aid information and outreach tools for counselors, college access professionals, nonprofit mentors, and others.



LEARN ABOUT FINANCIAL AID

Understand the basics of federal student aid, the FAFSA, and loan repayment.



CONDUCT OUTREACH

Get tips on hosting events, sample financial aid night PowerPoint presentations, and suggested messages for social media, e-mails, or newsletters.



GET TRAINING

Find training or conference opportunities and learn about the National Training for Counselors and Mentors (NT4CM) program.



SEARCH TOOLS AND RESOURCES

Search our resource library by content, audience, topic, and time of year.

- Order free publications on financial aid
- PowerPoint presentations
- Counselor/Mentor guides



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Services Corporation

Free Materials: FSAPubs.gov

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND® | **FSAPubs.gov Publication Ordering**

AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

Welcome

At the office of Federal Student Aid we ensure that all eligible individuals can benefit from federally funded financial assistance for education or training beyond high school. This order site gives you access to a wide range of publications and resources for you or the students you serve.

Take a look at our NEWEST materials:

- Do You Need Money for College? The Guide to Federal Student Aid
- College Preparation Checklist English (Revised July 2016)
- 17-18 FAFSA
- 17-18 FAFSA on the Web Worksheet

Home

Login

Publications

Contact Us

Note: To view the Adobe Portable Document Format (PDF) files, you must download Adobe Reader.

Tools and Resources

Order publications offered by other U.S. Department of Education Offices.

Download tools and resources for counselors and mentors.

Financial aid information website for students and parents.

Latest News

Fall 2016 Letter to High Schools
Fall 2016 Letter to Colleges

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Higher Education Services Corporation

Counselors Section @ hesc.ny.gov

Higher Education Services Corporation

Andrew M. Cuomo, Governor | Elisa Migues, Acting President

Partner Access | **My HESC Account Access**

f t y Google™ Custom Search

Prepare Pay Repay Contact

Home / Partner Access / High School Counselors

High School Counselors

The High School Counselors section contains tools and support for you. Use them to help your students choose the right college and receive maximum financial aid.

Don't stop here though. You'll find the college planning and financing resources for students throughout [Prepare for College](#), [Pay for College](#) and [Repay Your Loans](#).

The College Action Grant

The goal of the College Action Grant is to support local efforts to increase the number and rate of low-income New York State high school seniors who apply to college, complete the FAFSA, and ultimately enroll in a college.

[Learn More about the College Action Grant](#)

HESC Counselor Connection!

You'll receive our free, quarterly email newsletter and email news alerts about new podcasts, articles, and tools for planning and paying for college.

SIGN UP NOW

In The Spotlight

FAFSA Completion Initiative

NEW YORK
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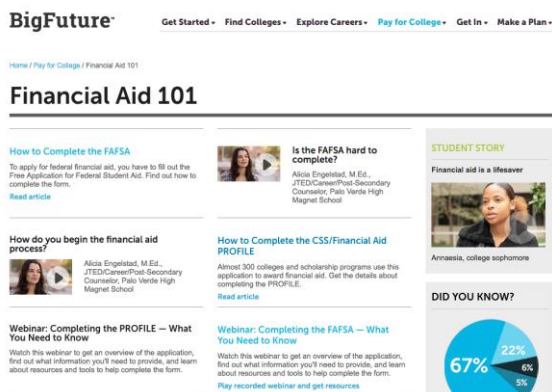
Higher Education Services Corporation

Order HESC Publications

<https://www.hesc.ny.gov/order-hesc-publications.html>



BigFuture.CollegeBoard.org



- Informational guide on the financial aid process
- Downloadable handouts and publications



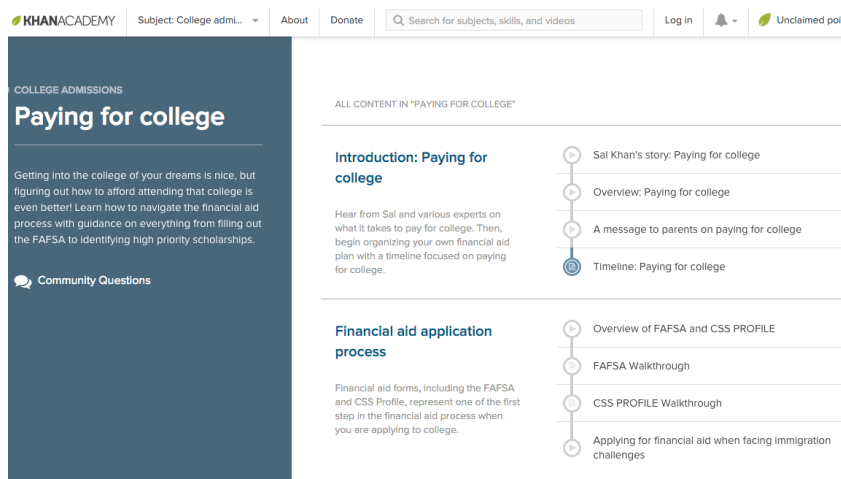
Counselor Resources @ CollegeBoard.org



<https://professionals.collegeboard.org/guidance/counseling/counselor-resources>



KhanAcademy.org: Paying for College



FinAid.org



The SmartStudent Guide to Financial Aid

[Site Map](#) [About FinAid](#)

S Scholarships
Search for scholarships that match your profile! (But beware of scholarship scams.)

Loans
Don't know a PLUS from a Perkins or a Stafford? Look here for information about student loans.

Savings
Start saving for college or graduate school. Master saving for college with our expert advice.

Military Aid
From ROTC to military aid for veterans and recruits, find a job and money for your future.

Need more help? Get [Secrets to Winning a Scholarship](#) and [FastWeb College Gold](#).

Other Types of Aid
Find everything from grants to graduate school fellowships and education tax benefits to tuition payment plans.

Financial Aid Applications
Paperwork demystified – find forms and instructions here. Tips on filling out the FAFSA and maximizing eligibility.

Answering Your Questions
‘Ask the Aid Advisor’ for personalized help. Read the financial aid FAQ and glossary for other answers.

Calculators
Dozens of tools for calculating college costs, loan payments, savings, and the expected family contribution (EFC).

Beyond Financial Aid
Get online info about testing, college admissions and jobs.

Need money for college?
Use Fastweb's **Free Scholarship Search**

Advertisement

College Admissions

Admissions.com
The insider's guide to getting in

[Students](#) [Parents](#) [FAAs/Educators](#)

SEARCH



Research Colleges: CollegeCost.ed.gov



U.S. Department of Education
College Affordability and Transparency Center

Welcome to the College Affordability and Transparency Center
Start here to find information about how much it costs students to attend different colleges, how fast those costs are going up, and information related to why costs are going up.

College Scorecard
College Scorecards make it easier for you to search for a college that is a good fit for you. You can use the College Scorecard to find out more about a college's affordability and value so you can make more informed decisions about which college to attend.

[Enter](#)

College Navigator
Here you can search for and compare colleges on all sorts of criteria including costs, majors offered, size of school, campus safety, and graduation rates.

[Enter](#)

90/10 Information
Here you will find a list of for-profit (proprietary) postsecondary institutions that receive more than 90 percent of their revenues from Title IV Federal Student Aid.

[Enter](#)

Net Price Calculator Center
Here you will find links to colleges' net price calculators. Net price calculators help you estimate how much colleges cost after scholarships and grants.

[Enter](#)

College Affordability and Transparency List
Here you will find information about tuition and net prices at postsecondary institutions. The site highlights institutions with high and low tuition and fees as well as high and low net prices (the price of attendance minus grant and scholarship aid). It also shows institutions where

State Spending Charts
Here you will find summary information on changes in state appropriations for postsecondary education, state aid for students, and tuition and fees.

[Enter](#)





Demystifying the Financial Aid Award Letter

Spring 2017

2

Award Letters

- Award letters (either paper or online) are usually released during March and April
 - May be earlier for early filers, early acceptances
 - May be later for CUNY, late filers, applications under extensive review
- If not received by the mid-April, contact the college as soon as possible!
 - May 1st is national signing day.



Award Letter Components

- Most award letters should contain:
 - Federal, state grant aid (if eligible)
 - Institutional aid
 - Student loan estimate
 - Private scholarships (if school was notified)
 - Cost of Attendance
 - The Expected Family Contribution (EFC)



Sample: SUNY Smart Track (Shopping Sheet)

Plattsburgh		SUNY Smart Track [®]	
STATE UNIVERSITY OF NEW YORK		Empowered Financial Aid Planning	
		Award Letter	
ESTIMATED COST OF ATTENDANCE IN THE 2013/14 ACADEMIC YEAR (Subject to legislative changes)			
Estimated Cost of Attendance		\$23,543 per year	
Costs*	Direct Costs	Indirect Costs	
Tuition and fees	6,593	0	
Housing and meals	14,400	1,200	
Estimated books and supplies		600	
Estimated transportation		450	
Estimated other educational costs			
*Costs will vary based on enrollment status			
GRANTS AND SCHOLARSHIPS OFFERED — ESTIMATED GIFT AID (Gift is subject to change based upon application, enrollment verification, and legislative changes)			
Total Grants and Scholarships (No payment required)		\$7,600 per year	
	Term 1	Term 2	Term 3
Institutional (SUNY School) Grant	500	500	50
TAP	1,000	1,000	50
PELL	1,725	1,725	50
SESG	250	250	50
SUNY Tuition Credit	75	75	200
Other scholarships	100	100	250
ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS (Cost of attendance minus total grants and scholarships)			
Net Cost		\$15,643 per year	
LOANS OFFERED			
Total Loans (Repayment Required)		\$5,500 per year	
Loan Type	Term 1	Term 2	Term 3
Federal Direct Subsidized Loan	1,580	1,250	700
Federal Direct Unsubsidized Loan	1,000	950	50
NOTE: You can borrow less than the recommended loan offer			
FEDERAL WORK-STUDY (FWS)			
FEDERAL WORK-STUDY		\$1,203 per year	
STUDENT AND FAMILY OPTIONS			
FAFSA Calculated Expected Family Contribution (EFC)		\$2,030 per year	
Options to Replace Expected Family Contribution or Net Cost			
• Private payment plan offered by the college • Military and/or National Service Benefits • Federal Direct PLUS/parent loan • Private education loans. For more info: (Click SFA link)			
COLLEGE OVERVIEW			
Graduation Rate Percentage of full-time students who graduate within 6 years			
LOW MEDIUM HIGH			
LOAN DEFAULT RATE Percentage of borrowers entering repayment and defaulting on their loan			
6% 12%			
SUNY School Comparable Institutions			
MEDIAN BORROWING Students at Plattsburgh typically borrow less in Federal loans over six years. The Federal loan payment for this amount is approximately \$600 per month. Your borrowing may be different.			
REPAYING YOUR LOANS To learn more about loan repayment choices and work out your Federal loan monthly payment, go to: http://studentaid.ed.gov/repay-loans/understand/plans			
FOR MORE INFORMATION			
Name of College			
Office			
Street Address			
City, State Zip			
Telephone #			
Email			



Sample: SUNY Customized Letter



FINANCIAL AID ESTIMATE

Dear A

The College at Brockport is pleased to provide you with the following estimated financial aid for the academic year indicated above. Please be advised that this is not an actual offer of aid and is subject to change pending the final approval of the cost of attendance (i.e., tuition, fees, room, board, etc.), the verification process, meeting Financial Aid Office application deadlines, final funding levels, or other information received in our office. Failure to meet all aid requirements may result in the loss of some estimated awards.

The expenses and awards listed below are based upon full-time enrollment for the academic year.

Fall and Spring Enrollment

Full Time

FINANCIAL AID FORMULA

Estimated Cost of Attendance	\$14,306.00
-Parent Contribution (PC):	834.00
-Student Contribution (SC):	0.00
Total Estimated Need:	\$13,472.00

ESTIMATED FINANCIAL AID

PROGRAM	FALL	SPRING
Federal Pell Grant	2,440.00	2,440.00
Tuition Assistance Program	1,880.50	1,880.50
Fed. Direct Sub Stafford Loan	1,750.00	1,750.00
Fed. Direct Unsub Staff. Loan	1,000.00	1,000.00
SUNY Tuition Credit	377.50	377.50
Total Estimated Aid	\$7,148.00	\$7,148.00

Please Note:

The above TAP award is a SUNY estimate only to assist you with your financial planning and is not deferrable on your student bill. Interest on Federal Unsubsidized Stafford Loan accrues during In-School Periods.

A letter may be enclosed or sent separately requesting any currently outstanding documentation required to complete the federal verification process. This request for documentation may also be reviewed on the World Wide Web by accessing www.brockport.edu and clicking on "ONLINE SERVICES". This documentation will be verified against the data you provided on the Free Application for Federal Student Aid (FAFSA). Our office will then mail you an official award letter, which could differ from the information above. Please note that any subsequent information or documents received by our office may also affect your award.

Please contact the Financial Aid Office if you should have any questions regarding this financial aid estimate. Thank you.



Higher Education
Services Corporation

Sample: Private College (in-state)



Office of Student Financial Aid

Phone 716-888-2300 | toll free 800-541-6348 | fax 716-888-2377

On behalf of the Student Financial Aid Committee, it is a pleasure to inform you that you have been awarded the financial assistance indicated below for the Academic Year 2014 - 2015. In order to fully understand your rights and responsibilities regarding this student aid award and to determine your approximate cost, please read the accompanying literature carefully.

STUDENT FINANCIAL AID AWARD

Your award was based on full time attendance at Canisius College as a New Undergraduate Resident.

TYPE OF AWARD	Summer 2014	Fall 2014	Spring 2015	TOTAL
Benefactor's Scholarship	5,000	5,000	5,000	10,000
Resident Student Grant	1,000	1,000	1,000	2,000
Can. FAFSA Completion Grant	250	250	250	500
Canisius College Grant	6,750	6,750	6,750	13,500
Federal Pell Grant	2,840	2,840	2,840	5,680
Federal Work Study Program	1,200	1,200	1,200	2,400
New York State TAP	1,734	1,734	1,734	3,468
Fed. Direct Subsidized Loan	1,750	1,750	1,750	3,500
Fed Direct Unsubsidized Loan	1,000	1,000	1,000	2,000
TOTAL	21,524	21,524	21,524	43,048

ALL CANISIUS COLLEGE SCHOLARSHIPS/GRANTS ARE APPLIED TO TUITION & FEES FIRST. PLEASE READ THE REVERSE SIDE FOR IMPORTANT INFORMATION.

Sincerely yours,

Curtis C. Gaume

Curtis C. Gaume
Director of Student Financial Aid



Higher Education
Services Corporation

Sample: Private College (Out of State)

LAFAYETTE COLLEGE

Office of Financial Aid

Easton, Pennsylvania 18042-1777 • TEL 610-330-5055 • FAX 610-330-5758 • finaid.lafayette.edu

Your aid award has been revised for the 2014-2015 academic year per review of your 2013 tax information and the final college costs. Your revised award is:

Posse Scholarship	\$45,230.00
Lafayette Grant - Posse	\$4,100.00
Federal Perkins Loan	\$1,000.00
Direct Subsidized Loan	\$3,500.00
Direct Unsubsidized Loan	\$2,000.00
Federal Work Study Job	\$1,000.00
Total Award	\$56,830.00

This award is based on an institutional need of \$54,905. Based on your total family income you are eligible for the \$50,001-\$100,000 reduced loan initiative. Additional Federal Direct Loan funds may be included in your award as supplemental resources you may wish to consider. Your federal aid eligibility may be adjusted if you are selected for federal verification.

Annual award notifications are subject to academic progress, full time enrollment and completion of all required documents by the filing deadlines. You must access Banner Self-Service to review the terms and conditions of your award and/or to accept or decline any loan and/or job components that may be listed above and to make sure all outstanding requirements are complete. If you would like to receive a paper copy of the terms and conditions of your award, please contact our office and we will gladly provide a copy.

Should you have any additional questions, please feel free to contact us.

Sincerely,

Nil. R. R...



Higher Education
Services Corporation

Federal Grant Programs

- Pell Grant
 - Up to \$5,920 for zero EFC student
 - Estimates should be consistent between colleges
- Supplemental Educational Opportunity Grant (FSEOG)
 - Campus-based, may not be offered by every college
 - For Pell Grant recipients only
 - May be up to \$4,000



Higher Education
Services Corporation

Federal Self-help Programs

- Federal Work-Study
 - Campus-based, may not be offered by every college
 - Grant amounts may vary
- Federal Student Loans
 - Perkins Loan
 - Direct Subsidized Stafford Loan
 - Direct Unsubsidized Stafford Loan
 - PLUS Loan



NYS Student Aid Programs

- Is this college or university located in New York State?
- Common NYS Programs on Award Letter
 - Tuition Assistance Program (TAP)
- Other NYS Programs to be determined later
 - STEM Incentive Scholarship
 - Achievement and Investment in Merit Scholarship



Tuition Assistance Program (TAP)

- Up to \$5,165 per year depending on family income, college attended, and exact tuition charged
 - SUNY/CUNY tuition supplement provided to offset tuition increases
 - Different maximums for independent students
 - Estimates should be fairly consistent between similar colleges



Institutional Aid

- Will vary at each college, especially SUNY & CUNY
- May be need-based, non-need-based (merit-based), or both
- Was it awarded for academic reasons, athletic participation, or something else?
 - Residence grants
- Are there any requirements to fulfill the award?
- Is the award renewable?



Things to Know: Institutional Aid

- If Need-based
 - Amount offered may change year to year based on renewal of the FAFSA or CSS Profile
- If Non-need or merit-based
 - There will be minimum GPA requirements for renewal
 - Funding may change if student changes major
 - Filing the FAFSA may be required to receive the funds
- If nothing offered
 - Ask the college why the student did not qualify



Private Scholarships

- Is the student receiving any private scholarship?
- Was an award notice received?
 - Should be forwarded to colleges to include as part of award letter
- What is the college's policy for adjusting aid when a student receives outside scholarships?



Award Letter Evaluation

- Properly evaluating award letters means:
 - Reviewing the Cost of Attendance (COA) and the Expected Family Contribution (EFC) to determining if full need was met
 - Breaking down the individual components of the offered financial aid package to discern free money from self-help aid
 - Calculating the net price of the school



Award Letter Evaluation

- How to determine the “best offer”:
 - Find the net cost of each school based on their aid offer
 - Subtract the “free money” from the cost of attendance
 - Determine the remaining out-of-pocket cost
 - Direct versus Indirect costs
 - Project the annual and long-term student loan indebtedness
 - Use loan repayment calculators
 - Can you afford the monthly loan payment?



Cost of Attendance (COA)

- Direct
 - Tuition and fees
 - Room and board (if on-campus)
 - Health Insurance (if needed)
- Indirect
 - Books and supplies
 - Transportation
 - Miscellaneous personal expenses
 - Loan fees

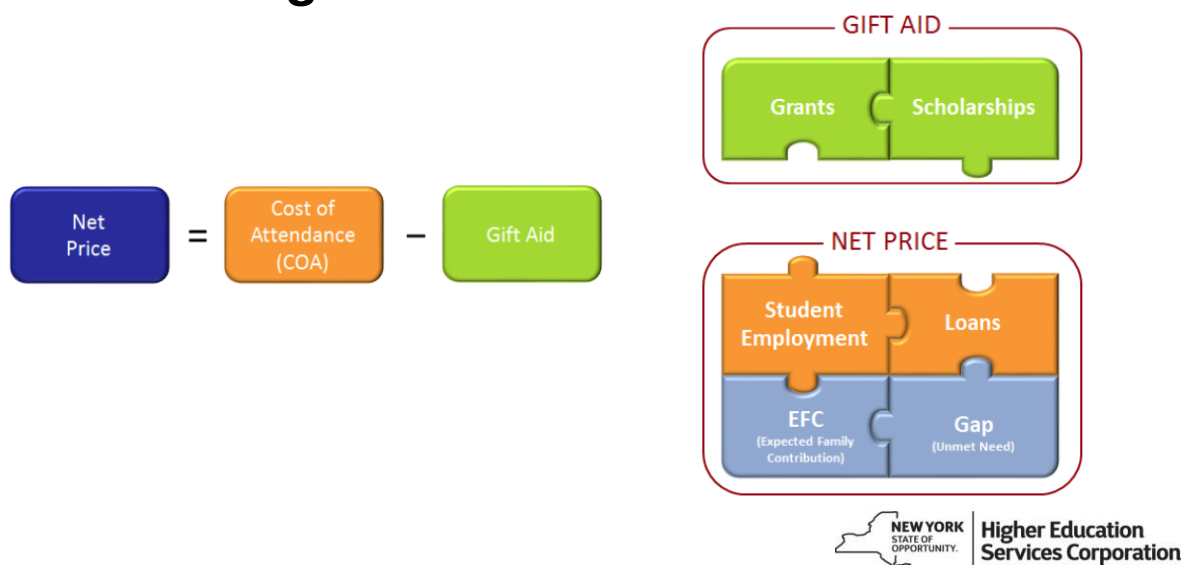


How Aid is Allocated

- Scholarships, grants and student loan principle will cover any direct costs first
 - Remaining amounts can be “refunded” toward indirect costs
- Federal work-study earnings help only with indirect costs



Calculating Net Price



Calculating Net Cost: Example

- A college in New York has a Cost of Attendance (COA) of \$50,000
- Based on FAFSA, the **EFC is \$4,000**
- The aid offer includes
 - Institutional Scholarship – \$20,000
 - Federal Pell Grant – \$2,000
 - NYS TAP Grant – \$3,000
 - Federal Work Study Grant – \$2,000
 - Direct Subsidized Stafford Loan – \$3,500
 - Direct Unsubsidized Stafford Loan – \$2,000
- The expected gift aid is \$46,000, the actual is \$25,000
- The net cost for this college is \$25,000

Online Award Letter Comparison Tools

- Easy to use, free resources
- Makes determining Net Price much easier
- Can compare multiple award letters
- Helps determine long term student loan debt



HESC.ny.gov: Comparison Tool

The screenshot shows the HESC (New York State Higher Education Services Corporation) website. The header includes the HESC logo with the tagline 'We Help People Pay For College', the text 'New York State Higher Education Services Corporation' and 'Andrew M. Cuomo, Governor' and 'Elsa Magee, Acting President', and navigation links for 'Partner Access' and 'My HESC Account Access'. Below the header is a navigation bar with 'Prepare', 'Pay', 'Repay', and 'Contact' tabs. The main content area features a green banner with the title 'Comparing College Award Letters'. Below the banner, there is a paragraph explaining the tool: 'HESC's interactive [Financial Aid Award Packages Comparison tool](#) can help you determine the "bottom line" for each college to which you've applied and received a financial aid award offer.' This is followed by two more paragraphs: 'The college financial aid award letter contains important information about the financial aid package being offered. Students often apply to multiple colleges, so it is essential to review and compare financial aid awards carefully before making a final decision.' and 'Award letters typically include the cost of attendance (COA) and the types of financial aid being offered -- usually a combination of scholarships, grants, work-study and loans. Each college may use its own format and terminology, so it can be challenging to compare "apples to apples."' At the bottom of the main content area is a video player titled 'HESC's Financial Aid Award Comparison Tool'. To the right of the main content area is a 'Related Resources' section with links: 'Estimate Your Monthly Loan Payments', 'Compare The Different Types of Loans', and 'What You Need to Know Before You Take a Loan'. Below this is an 'In The Spotlight' section with a video player.



Consumerfinance.gov/paying-for-college/

CFPB Consumer Financial Protection Bureau

Contact us (888) 411-2372

Search

HOME INSIDE THE CFPB GET ASSISTANCE PARTICIPATE LAW & REGULATION SUBMIT A COMPLAINT

Paying for College

Compare financial aid

Compare college costs and financial aid offers to see how they might impact you down the road. Just researching schools? Check out College Scorecard.

[Get started](#) [Student financial guides](#) [Compare financial aid offers](#) [Repay student debt](#)

COMPARE SCHOOLS

Compare college costs and financial aid offers.

Add some information about the schools you're considering to see the financial impact down the road. If you don't have a financial aid offer, we'll show you where to find cost info for each school.

You can compare up to 3 schools.

Hint: you can save your progress at the bottom of this page and come back later.

[Get started](#)

[Remove this school](#) [Remove this school](#) [Remove this school](#)

School 1 School 2 School 3



Bigfuture.collegeboard.org

bigfuture by The College Board

Find Colleges, Advice and More

[Get Started](#) [Find Colleges](#) [Explore Careers](#) [Pay for Col](#)

[Home](#) / [Pay for College](#) / [Financial Aid Awards](#) / [Compare Aid Awards Calculator](#)

Compare Your Aid Awards

It's Easy to Compare Your Aid Awards

- Before you get started, check out our tips for using the comparison tool.
- Enter the student's cost and aid information in the blank fields. Then click on the Calculate button.
- Click on the links in the left column for advice about what to enter in each field.

Do not use commas when entering dollar amounts (e.g., enter 2000 — not 2,000).

State You Live In

No selection

School 1 **School 2** **School 3**

College or University Name

Cost of Attendance

School 1 **School 2** **School 3**

Tuition and Fees

\$0 \$0 \$0



Student Loan Options



Student Loan Options

- Federal Perkins Loan
- Federal Direct Subsidized Stafford Loan
- Federal Direct Unsubsidized Stafford Loan
- Federal Direct PLUS Loan
- Private Student Loans



Federal Perkins Loan

- Not all schools may offer it
- Awarded to students with exceptional need
- Amount depends on availability of funds at participating school
 - Maximum limit is \$5,500
- 5% fixed interest rate
 - Subsidized interest



Federal Direct Subsidized Stafford Loan

- Interest paid by the government while borrower is in school
- Student must have unmet need to qualify
- Up to \$3,500 for first year students
 - Increases up to max of \$4,500 for sophomores, then \$5,500 for juniors and seniors
- 3.76% fixed interest rate for 2016-17
 - Will reset every year on July 1st



Federal Direct Unsubsidized Stafford Loan

- Interest accrues immediately while borrower is in school
 - Can be paid quarterly or capitalized
- Not need-based
- Up to \$2,000 a year
 - May be \$5,500 if ineligible for subsidized loan
 - May be increased to \$4,000 for independent students or students with parent that cannot borrow a PLUS loan
- 3.76% fixed interest rate for 2016-17
 - Will reset every year on July 1st



Options After Student's Loans

- After student loans are deducted, remaining out-of-pocket cost can be covered by a federal PLUS loan
 - College's total net cost is \$10,000
 - Student's loan estimate is \$5,500 for first year
 - Parent PLUS loan estimate for remaining cost is \$4,500 for first year



Federal PLUS Loans

- Borrower is parent of dependent undergraduate student
- Credit check required
 - Borrower must not have adverse credit history
- Annual loan amount is determined by the college
 - Usually cost of attendance minus student's aid
- 6.31% fixed interest rate for 2016-17
- Immediate repayment or in-school deferment option



Private Student Loans

- Borrower can be student and/or parent
- Credit check required
 - Most undergrad students will need a co-signer
- Loan amount certified by school
 - Cost of attendance minus other aid
- Fixed or Variable interest rates determined by private market
- Immediate repayment or deferment



Before Borrowing: Projecting Long-term Loan Debt

- Multiply student's annual loan debt by 4 or 5 years
 - $\$5,500 \times 4 = \$22,000$
- Multiply parent's loan debt by 4 or 5 years
 - $\$5,500 \times 4 = \$22,000$
- Estimate monthly payments using loan calculator
 - Student's monthly payment = \$217
 - Parent's monthly payment = \$225



National Averages: Student Loan Debt

- Students borrow \$29,000 for a bachelor's degree after four years
- Parents borrow \$35,000
- Nationally, student loan debt exceeds \$1,400,000,000,000



Appeals, Reconsideration, Special Circumstances, and Other Options



Appeals and Reconsideration Requests

- Follow college's institutional policy
 - Some colleges do not consider appeals for first year students
 - Does the college have a designated appeal form?
- When appealing:
 - Use careful crafting of appeal letters
 - Make wise comparisons between colleges and their aid offers
 - Be realistic!



Special Circumstances

- Colleges do address changes to income that can affect financial aid outcome
 - Unemployment, divorce/separation, unusual medical expenses, other loss of income
- Follow college's institutional policy
 - Many have a designated form, process
- When addressing special circumstances:
 - Provide personalized letter explaining situation
 - Provide supporting documentation



The What Ifs...

- Keep in mind, there are no guarantees of:
 - Big gift aid increases to cover large amount of unmet need through an appeal
 - Automatic aid increases in the future
 - Resident Advisor (RA) job to reduce residential costs
 - Parents being able to renew PLUS loans
 - Receiving debt forgiveness



Discussion



Facilitating Award Letter Programs

- Offer during the month of April
- Conduct yourself or book professional speaker?
- Topics to cover
 - Award letter components and types
 - Review of student aid programs, student loan options
 - How to determine the “best offer” (net price) using comparison tools
 - How to appeal for additional aid



Resource: CollegeBoard.org

The screenshot shows the BigFuture website. At the top, there's a navigation bar with 'CollegeBoard' and 'Access' buttons. Below that, a 'BigFuture' logo is followed by links: 'Get Started', 'Find Colleges', 'Explore Careers', 'Pay for College', 'Get In', and 'Make a Plan'. The main content area features a webinar announcement. The title is 'Webinar: It's Time! Comparing Financial Aid Award Letters and Making the Best Decision for You'. Below the title, it says 'Watch the presentation and download resources'. A paragraph explains that acceptance letters and financial aid award letters are in hand, and this on-demand webinar, recorded April 3, 2013, will help users understand the financial impact. A list of topics to be learned is provided: understanding award letter components, assessing an award letter, using and interpreting results of the BigFuture Compare Your Aid Awards tool, and putting cost in perspective with other key factors. The presenter is Myra Bass Smith, Executive Director of Financial Aid Services at College Board. There are also sections for 'UPCOMING WEBINARS' and 'RELATED WEBINARS' on the right side.

<https://bigfuture.collegeboard.org/get-started/for-parents/webinar-its-time-comparing-financial-aid-award-letters>



Resource: Studentaid.ed.gov

The screenshot shows the Federal Student Aid website. At the top, there's a header with 'Federal Student Aid' and 'PROUD SPONSOR of the AMERICAN MIND®'. Below that, a navigation bar has links: 'Prepare for College', 'Types of Aid', 'Who Gets Aid', and 'FAFSA: Applying for Aid'. The main content area is titled 'Comparing School Aid Offers'. It features a video thumbnail of a woman and text explaining that a school aid offer (or award letter) tells you what financial aid you can receive at a particular college or career school. It advises that if you've applied to several schools, you should compare aid offers to see which school will be the most affordable. Below this, there's a section titled 'Figuring Out Net Price' which explains that the financial aid package is created for you and is based on the cost of attending a particular school. On the right side, there's a 'Quick Links' section with links to 'Interest Rates and Fees', 'Avoiding Scams', 'Accepting Aid', and 'Receiving Aid', as well as a 'Glossary' and 'FAFSA' link.

<https://studentaid.ed.gov/sa/fafsa/next-steps/comparing-aid-offers>



B4. Comparing Financial Aid Packages

Introduction

When a student applies for financial aid by completing the *Free Application for Federal Student Aid* (FAFSA), the federal financial aid processor uses information from the FAFSA to determine a student's expected family contribution. Colleges then use this information to determine exactly how much financial aid they will offer a student from its own financial aid resources. After a student has been offered admission to a college, the college offers a “package” of financial aid to the student, which is usually made up of scholarships, grants, loans, and work-study. The financial aid package is either mailed or is available online to students in the form of a preliminary financial aid offer letter.

In this lesson, your students compare and contrast financial aid packages from four different institutions for a fictional student, so that by the time they receive their own offer letter from one or more colleges, they have the skills to evaluate their financial aid packages and determine which offer best suits their financial circumstances and educational and career goals. Ideally, your students should have become familiar with the basic types of financial aid from **lesson B1: Debunking the Myths of Financial Aid** (pp41–72). If not, you may want to introduce financial aid terminology from *Debunking Myths* prior to teaching this lesson.

Learning Goals

- To compare and contrast different financial aid packages.
- To understand the concept of “net cost” and apply it to the analysis of financial aid packaging.
- To understand how to make decisions by considering a variety of different factors or criteria (financial, educational, personal), etc.

Target Audience

Students in grades 11 to 12 as well as community college students and other adult learners who have applied or plan to apply to college.

Timing

70–90 minutes. Lesson can be extended over two days.

Materials Needed

- Handout: **Student Profile: Michael**
- Handout: **College Profiles**
- Handout: **Michael's Financial Aid Offers**
- Worksheet: **Comparing Financial Aid Packages**
- Worksheet: **Comparing Financial Aid Packages** – a blank worksheet that students can use to compare their own financial aid offers.
- 3 to 5 Calculators

Activities

1. (5 minutes) Handout **Student Profile: Michael P** and have students read the description silently.
 - Discussion question: *Should Michael P. use his savings to buy a car or use it to pay for college?*
2. (15 minutes) Keeping the students in their small groups, pass out the Handout **College Profiles**. Have the small groups list all the advantages (pluses) and disadvantages (minuses) of each college, according to the perspective of Michael P, the fictional student, on the worksheet, Section 2.
 - Discussion question: *Would their own lists of pluses and minuses differ from the sample student? Why or why not?*

3. (5 minutes) Pass out the Handouts, **Financial Aid Packages** and Worksheet: **Comparison of Financial Aid Packages**. Explain that choosing between financial aid packages is an important part of choosing a college. Instruct the students to study the different costs of attendance at each college.
 - Discussion questions: *Why do the costs vary so much? Why are the transportation costs to Access Community College so much higher than the colleges, but the room & board is so much less?* (Answer: student lives at home and commutes to school)
4. (20–30 minutes) Students complete the **Comparing Financial Aid Packages** worksheet using only the information contained in the handout. Each group should determine a) which college offered the most financial aid; and b) which college offers the lowest net cost to Michael P.
 - Discussion question: *Why is the answer to a) different from the answer to b)?*
5. (5 minutes) Comparing the lists of advantages (pluses) and disadvantages (minuses) to the results of their net-cost analysis, ask each group to discuss: *Now, given the pluses and minuses of each college, and given the net cost to the student, which college should Michael P choose?*
6. (5 minutes) Have one student from each group present the group's answers, and encourage a debate.
7. **Additional discussion questions:**
 - *Does two or three thousand dollars a year make a difference?*
 - *If Michael P. really loved University of Choice or Foremost College, should the net cost make a difference in his decision?*
 - *Suppose Michael P. decides to major in Business, would a few thousand dollars make a difference? Is this difference significant given his future earnings potential?*
8. **Optional Writing Assignment**
 - Business Letter: Pretend you are one of the universities trying to entice Michael to accept admission at your school. In 3 paragraphs, write a letter to Michael explaining why he should attend your university. Be as persuasive as you can, using descriptive language to explain why your university is the best choice. Make a strong impression by using correct business formatting, e.g. your letter should be typed, dated, and signed with no errors in grammar or spelling.

Extensions

- Using the blank Worksheet, ask students to compare their own financial aid offer letters.
- Have students write a journal entry for Michael that describes which college he chose and what factors influenced his decision.
- Obtain access to a computer lab with internet access and research scholarships on the web at www.fastweb.com or www.fastaid.com. Encourage students to submit at least one scholarship application.

References and Websites

- FastWeb: Deciphering Your Financial Aid Award Letter
www.fastweb.com
- *Funding Your Education*, U.S. Department of Education. Available from school guidance counselors or <http://studentaid.ed.gov/students/publications/FYE/index.html>

STANDARDS FOR THE ENGLISH/ LANGUAGE ARTS

National Council of Teachers of English (NCTE)
and the **International Reading Association**

www.ncte.org/about/over/standards/

1. Students read a wide range of print and non-print texts to build an understanding of texts, of themselves and of the cultures of the United States and the world; to acquire new information; to respond to the needs and demands of society and the work place; and for personal fulfillment. Among these texts are fiction and nonfiction, classic and contemporary works.
5. Students employ a wide range of strategies as they write and use different writing process elements appropriately to communicate with different audiences for a variety of purposes.
7. Students conduct research on issues and interests by generating ideas and questions, and by posing problems. They gather, evaluate, and synthesize data from a variety of sources (e.g., print and non-print texts, artifacts, people) to communicate their discoveries in ways that suit their purpose and audience.
8. Students use a variety of technological and informational resources (e.g., libraries, databases, computer networks, video) to gather and synthesize information and to create and communicate knowledge.
12. Students use spoken, written and visual language to accomplish their own purposes (e.g., for learning, enjoyment, persuasion, and the exchange of information). Writing Type: Problem Solution Essay

PRINCIPLES AND STANDARDS FOR SCHOOL MATHEMATICS

National Council of Teachers of Mathematics (NCTM)

www.nctm.org/standards/

Mathematics Number and Operations: Students develop fluency in operations with real numbers, vectors, and matrices, using mental computation or paper-and-pencil calculations for simple cases and technology for more-complicated cases; students judge the reasonableness of numerical computations and their results.

NATIONAL STANDARDS FOR SOCIAL STUDIES TEACHERS

National Council for the Social Studies

www.ncss.org/standards/

VII. Production, Distribution and Consumption: Grades 6–8: Learners expand their knowledge of economic concepts and principles, and use economic reasoning processes in addressing issues related to the four fundamental economic questions. Grades 9–12: Students develop economic perspectives and deeper understanding of key economic concepts and processes through systematic study of a range of economic and sociopolitical systems, with particular emphasis on the examination of domestic and global economic policy options related to matters such as health care, resource use, unemployment and trade.

Comparing Financial Aid Packages

Student Profile: Michael P

Michael P, a senior at Washington High School in Anytown USA, has just received financial aid awards letters from four different colleges. Michael is very popular and has a wide range of interests. He appreciates the diversity of Anytown and in his group of friends. He likes to “hangout” and “party” but when it comes time to hit the books, he dives in and only comes up for air. This strategy of play hard and work hard has earned him a reputation with his friends and teachers as a “leader, scholar and fun guy.” In selecting his college Michael hopes that it will be one where there will be opportunities to continue to distinguish himself in this way.

In making his decision about which award is the most promising and which school he should attend, Michael has a number of other things to consider. He is an only child with a single working parent. Michael’s mother attended a local business college and her income of \$40,000 has allowed them get by month to month. His mother is only able to make the minimum parental contribution for his college education. In addition, she may have to take on some extra work. Despite the sacrifices they are about to face, Mrs. P is excited that Michael could be the first in the family to attend a four-year college or university. She is also a little concerned about him leaving home and being “on his own.”

Throughout high school, Michael has always had a part-time job in order to cover his personal expenses and to help with the family budget. He has been able to work, gain some marketable computer skills and maintain good grades. Last summer he was fortunate to land a paid internship, based on his academic performance, with a prestigious software company near his home in Anytown. Through this internship, he saved about \$2,600 dollars. His plan had been to buy a car to get around during his senior year in high school and to commute back and forth if it turns out that he attends the nearby community college. He decided to hold off on the car until he chooses a college, gets the final numbers on what it will cost, and figures out whether he needs a car or not.

Comparing Financial Aid Packages: College Profiles

Michael has received offer letters from the four institutions described below. After each website description, read the entries from Michael's journal, where he recorded his impressions of the four colleges he visited.

University of Choice (four-year university)

From the web site...

University of Choice is one of the largest in the state's system of higher education, with 5,200 acres, second in total expenditures and third in enrollment. University of Choice stands 24th in research funding among universities in the United States. U.S. News & World Report has repeatedly ranked University of Choice among the top public universities nationally, placing it 19th in 2003. The campus has undergraduate colleges of Business, Sciences, Engineering, and Letters and Science. Undergraduate enrollment is more than 20,000 students.

From Michael's journal...

Everything about University of Choice is big: big buildings, big campus, big sports, big academics. University of Choice would be a real challenge, and may require some getting used to, but the students seem really proud of the school. The campus itself is beautiful. As with most college tour guides, mine was extremely talkative and knowledgeable. He kidded that a person could live his entire life on campus without needing to leave, and I believed him because University of Choice really does seem to have everything.

Opportunity State University (four-year university)

From the web site...

Opportunity State is one of the state's leading public urban universities. Promoting respect for scholarship, freedom, and human diversity, the University's faculty and administration encourage students to ignore traditional barriers. Here students can design their own majors, take part in research projects with senior faculty, collaborate with classmates, and learn by helping people solve real life problems.

From Michael's journal...

The people at Opportunity State were extremely warm, friendly, and intriguing. It's a good thing they're warm because the weather was terrible the day I was there and our guide said the 360 days of clouds takes some getting use to. I think he was joking when he said there were tunnels connecting the dorms to the classroom buildings. The school is really diverse with people of different ages, religions, and cultures. The class sizes are pretty small with about 30 students each, which seems to allow for lots of discussion and activity.

Comparing Financial Aid Packages: College Profiles

Access Community College (2-year college)

From the web site...

Access Community College (ACC), located in Anytown USA, offers courses in more than 50 academic programs and over 100 occupational disciplines. There is a full range of credit courses leading to the Associate of Arts and Science degrees, most of which meet the general education requirements of four-year colleges and universities. Occupational courses and programs prepare students for immediate employment. Competitively priced, short-term community-service courses are available to meet the training needs of business, industry and government, as well as personal enrichment of community members.

From Michael's journal...

ACC has some advantages and disadvantages. First, it is a very diverse school with almost every ethnicity represented. It has a good selection of classes to choose from. And I saw a ton of posters up for lectures, concerts, art exhibits, and poetry readings. The disadvantages are that it is mostly a commuter school and our guide said that it sometimes hard to meet and socialize with people. I guest that's why there are so many out-of-class events. The campus is right in downtown Anytown so that makes it close to my house and everything else but it doesn't really have a central campus. The indoor student union had everything from food courts, video games and student services.

Foremost College (private 4-year college)

From the web site...

Foremost College is one of the oldest institutions of higher learning in the country. The College recruits nationally and internationally for students searching for an outstanding liberal arts education while pursuing their own personal and intellectual goals. Foremost is ranked in the top tier of selective liberal arts colleges. US News and World Report ranks Foremost College first in the nation in diversity. It was cited by Change Magazine as a national leader in combining research with teaching and learning to enhance undergraduate education. The current student body is approximately 1,800 students with a student faculty ratio of 12 to 1. The curriculum consists of majors in 20 departments, interdisciplinary majors in 11 areas and combined-plan programs in liberal arts and engineering with Opportunity State University.

From Michael's journal...

When I saw the campus, my jaw dropped – it was beautiful. I love that the school is located close to the beach. There are many restaurants and shops around the school. The dorms are right in the middle of the campus, which is great. Basically, everything you need is there. I liked that there were only about seven students in every class. I could tell that students were really into what they were doing and knew each other well. One teacher even had her class sit in a circle on pillows! To those who prefer a small, quiet environment with beautiful scenery, I recommend they check out Foremost College. I'm just a little worried that it would be too expensive.

Michael's Financial Aid Offers

Here are the financial aid packages from the four colleges that “Michael” received. Your award packages will look different, depending on the colleges you apply to and your financial aid eligibility.

Financial Aid Offers	University of Choice	Opportunity State University	Access Community College	Foremost College
1. Housing	On Campus	On Campus	Off Campus (at home)	On Campus
2. Type of Tuition	Undergraduate	Undergraduate	Undergraduate	Undergraduate
3. Classification	Resident	Resident	Resident	Not applicable
4. Cost of Attendance				
4a Fees	5,500	2,480	590	24,500
4b Books & Supplies	1,275	1,225	1,206	870
4c Living Allowance (Room & Board)	8,800	8,700	3,000	8,300
4d Personal	1,380	2,140	2,250	1,520
4e Health Insurance	600	0	0	610
4f Transportation	900	730	2,340	650
TOTAL Cost of Attendance	18,545	15,275	9,386	36,450
5. Financial Aid Eligibility				
5a Total Cost of Attendance	18,545	15,275	9,386	36,450
5b Parent Contribution (federally determined)	(2,680)	(2,680)	(2,680)	(2,680)
5c Student Contribution (federally determined)	(115)	(115)	(115)	(115)
TOTAL Financial Aid Eligibility	15,750	12,480	6,591	33,655
6. Financial Aid Award Institution Funding				
6a Achievement Scholarship	2,000	1,000	0	5,000
6b Grant	1,659	1,922	535	8,044
Other Aid				
6c Federal Stafford Subsidized Loan	2,625	2,625	2,625	2,625
6d Federal Stafford Unsubsidized Loan	2,625	685	0	2,625
6e Federal Pell Grant	1,320	1,320	1,320	1,320
6f Federal PLUS parent loan				1,000
6g Federal Work-Study	2,100	3,500	2,111	3,341
6h State Grant	3,421	1,428	0	9,700
TOTAL Awarded Financial Aid	15,750	12,480	6,591	33,655
7. Unmet Aid (Financial Aid Eligibility minus Total Aid Awarded)	0	0	0	0

Worksheet: Comparing Financial Aid Packages

Use the information from Michael's four financial aid offers to determine the net cost to Michael and his parent.

Financial Aid Packages	University of Choice	Opportunity State University	Access Community College	Foremost College
Cost of Attendance (line 4g)				
Parent Contribution (line 5b)				
Grants & Scholarships				
Federal Pell Grant (line 6e)				
Institutional Grant (line 6b)				
Scholarships (line 6a)				
State Grant (line 6h)				
TOTAL Grants & Scholarships				
Net Cost to Student				
Student Contribution (line 5c)				
Federal Stafford Subsidized Loan (line 6c)				
Federal Stafford Unsubsidized Loan (line 6d)				
Federal Work-Study (line 6g)				
TOTAL Net Cost to Student				
TOTAL Net Cost to Student & Parent (Parent Contribution + Total Net Cost to Student)				

Worksheet: Comparing Financial Aid Packages

Use the information from your financial aid offer letters to determine the net cost to you and your parent(s).

Financial Aid Packages	College:	College:	College:	College:
Cost of Attendance				
Parent Contribution				
Grants & Scholarships				
Federal Pell Grant				
Institutional Grant				
Scholarships				
State Grant				
TOTAL Grants & Scholarships				
Net Cost to Student				
Student Contribution (federally determined)				
Federal Stafford Subsidized Loan				
Federal Stafford Unsubsidized Loan (optional)				
Federal Work-Study				
TOTAL Net Cost to Student				
TOTAL Net Cost to Student & Parent (Parent Contribution + Total Net Cost to Student)				

Guide to Planning and Conducting a Financial Aid Night

INTRODUCTION

High school and financial aid counselors, as well as counselors employed by community social service agencies, are major sources of information about financing education beyond high school. Counselors share their basic knowledge and information about financial aid with interested students and parents via many different methods.

Perhaps the most obvious way of providing financial aid information to students and parents is through individual counseling sessions. However, individual sessions may not be practical given increasing student to counselor ratios and other counselor duties. Other methods, such as financial aid newsletters and brochures, the Internet, group sessions, e-mail, and public presentations are more efficient in getting basic and essential information to those who need financial assistance for college.

Conducting a financial aid information night is a great way to deliver important financial aid information to students and parents. Properly planned and executed, it can save counselors hours of time in disseminating information. Because of unique family circumstances, individual sessions still may be necessary and desirable for some families. However, by providing general information in a written format and through group presentations to the majority of families, more time will be available for those families who require special attention.

NASFAA has developed its *Financial Aid Night* materials to assist counselors in planning and conducting a financial aid night for students and parents and is divided into three parts:

1. Part one is this ***Guide to Planning and Conducting a Financial Aid Night***.
2. Part two is ***What You Need to Know about Financial Aid***, a financial aid night presentation slide show and a presentation guide providing the basic information students and parents need to know when applying for financial aid.
3. Part three consists of handouts that can be copied and given to students to help them through the financial aid application process. These include:
 - ***Student Aid Program Summary***: This chart describes the eligibility requirements and features of the various aid programs. It should be used in conjunction with the financial night presentation.
 - ***Financial Aid Application Checklist***: This running list of necessary actions has space for the student to enter due dates and to check off accomplished items. Designed to be used over a period of months, it can be used independently by the student or serve as a progress review sheet in counseling sessions with individual students.
 - ***Application Form Tracking Worksheet***: A student should use one of these worksheets to keep track of the many application and documentation requirements for each school to which he or she applies. Like the *Application Checklist*, it can also be used as a review sheet in counseling sessions.
 - ***Cost of Attendance Comparison Worksheet***: This chart allows the student and parent to record and compare the costs for each school under consideration. Using this worksheet

ensures that the family has *all* costs for each school. Wide discrepancies in estimates for living costs (expenses other than tuition and books) should be questioned. It can also be used by the counselor to help focus a student's expectations to what is reasonably manageable given the family's financial situation.

- ***Award Package Comparison Worksheet:*** Once actual aid offers are received from the schools to which the student has been admitted, this tool guides the family and counselor in comparing aid packages.
- ***Financial Aid Consultants and Scholarship Search Services Fact Sheet:*** Should a family pay for someone to help them through the financial aid process? This fact sheet helps families avoid being scammed by unnecessary and costly reliance on paid consultants to obtain help and advice that is available from true experts at no charge.
- ***Sample Scholarship Inquiry Letter:*** This letter suggests how a student might inquire about financial aid from a private organization (that is, a source of funding other than the school or a governmental agency).

Counselors who do not have a financial aid knowledge base should consider asking a financial aid administrator from a nearby college or a representative of the state student assistance agency to conduct a financial aid information night. Many state associations of financial aid administrators routinely conduct or provide support for such presentations. Whoever makes the presentation, the following ***Eight Steps from Start to Finish*** will be helpful in making the necessary arrangements.

PLANNING AND CONDUCTING A FINANCIAL AID NIGHT: EIGHT STEPS FROM START TO FINISH

1 Setting the date

Selecting an appropriate date for a financial aid information night is critical to its success. When selecting a date, consider the following:

- **Do** pick a date far enough in advance of the application deadline for your state's student assistance program(s) and the priority filing dates announced by the schools to which your students typically apply. Check state and institutional application instructions, Web sites, and catalogues to determine these dates and count back four to six weeks to allow sufficient time for application completion and processing.
- **Do** pick a date that complements other school related activities for parents. For example, you might make the financial aid information night part of the program for a monthly PTA meeting. If not, be sure to pick a date that does not compete with the PTA meeting or other school or community events appealing to college-bound students and their parents.
- **Do** be sensitive to religious observances affecting the families that may need financial aid information.
- **Don't** pick a date too close to major holidays or holiday weekends. Family scheduling conflicts will affect your attendance.
- **Don't** host a Financial Aid Night without the FAFSA on the Web (FOTW) Worksheet. This "pre-application" worksheet includes the same questions as the Free Application for Federal Student Aid (FAFSA). It is available for download and printing prior to both the paper and on-line versions of the FAFSA via the Federal Student Aid Publications Web site at <http://studentaid.ed.gov/PORTALSWebApp/students/english/fafsaworksheet.jsp?tab=preparing>.

Though students are encouraged to file the FAFSA on-line, the on-line version is not available until on or after January 1 each year. The paper FAFSA on the Web Worksheet is normally distributed to secondary schools in October, although changes to the Worksheet or procedures for distributing it may delay its availability. Since one of the main presentation items is the proper completion of the FOTW Worksheet, it would be difficult to proceed without it.

- **Don't** try to compete with entertainment or athletic events that attract parents and students.
- **Don't** ignore the possibility of inclement weather. Plan for and advertise inclement weather procedures and an alternate date.

2 Setting a time

Financial aid is a topic that concerns most parents, so you should hold financial aid presentations at a time convenient to students and parents, most likely weekday evenings or weekends. To schedule the presentation during the day when parents are working deprives you of many of your potential participants and deprives parents of the information they seek.

3 Selecting a facility

Based on anticipated attendance, identify a facility with a room that will comfortably accommodate the group and the following:

- **Tables, or at least chairs with writing arms**, since many parents and students will take extensive notes;
- **Lighting control** to accommodate visual aids such as PowerPoint presentations, overhead transparencies, etc.;
- **Data projector or overhead projector and screen**, if required by the presenter;
- **Chalkboard or flipchart** at the front of the room for impromptu notes and calculations; and
- **Microphone** if the presenter or the size of the room requires it.

The facility should be readily accessible to individuals with disabilities and from available parking areas. Plan to provide signs that direct participants to the appropriate location. Some facilities require special notification or arrangements for meetings held after normal business hours. To avoid problems with heat, air conditioning, lighting, and so on, be sure that the proper persons are advised of your meeting and what is needed.

4 Advertising the event

Once the date, time, and facility have been determined, you are ready to advertise the financial aid information night. Begin promotion at least two to four weeks in advance so that parents can “pencil it in” their calendars, yet late enough that they don’t forget about it.

Beyond the obvious announcements at schools and in flyers sent home to parents, consider using public service announcements by local television and radio stations, news or calendar items in local newspapers, items in PTA or school newsletters, posters in shopping areas, and public address announcements at sporting events and other school or community activities. If possible, send an e-mail announcement to parents at your school who might have interest in your event.

5 Determining the presenters

If you are making the presentation yourself, you may want to consider getting assistance from others with specialized information to share with your audience. It is likely not easy on you or the audience to cover two hours of information by yourself, and it frequently makes for a more interesting presentation to have an occasional change of pace and voice.

Since it may be impossible for you to be an authority on all aspects of college financing, consider bringing in an outside “expert.” Having additional speakers often increases the credibility of the presentation. We suggest inviting a local financial aid administrator to address federal assistance and a representative from the state agency to describe state aid programs. These outside presenters will add a positive touch to most presentations.

6 Making a list, checking it twice

The rest of the planning process involves following up to make sure that all arrangements are implemented as requested. Confirm everything about a week before your presentation and then again the day before. It is only human to forget, and periodic reminders are more easily manageable than a last-minute frantic phone call ten minutes after the auditorium should have been opened, with 50 participants waiting in the hallway.

7 Delivering the information

With thorough planning, the presentation should go smoothly. Arrive well in advance of the stated starting time to make sure doors are unlocked, the lights are on, the room is properly arranged, and audio-visual equipment is set up and in working order. Put out directional signs early and as necessary to help people find their way. Have the registration materials organized and set up by the time the first audience member arrives.

Make every effort to start at the scheduled time. If anyone is to miss a portion of the session, it should be those who arrive late, not those who arrived on time but had to leave before you were finished.

Leave ample time for questions either during or after the formal presentation. The presenter(s) should expect that some families will want to ask personal questions after the session.

8 Finishing touches

If the room and/or building needs to be secured after the event, be sure you have made those arrangements with the appropriate individuals.

If outside presenters have assisted with the financial aid information night, thank them both publicly during the presentation and in writing shortly thereafter. Also be sure to thank those individuals who assisted with arranging and/or managing the facility where the presentation was held. In most cases, these individuals will have donated their time and perhaps some expenses for which they will not be reimbursed. A sincere and timely “thank you” may encourage them to assist you in the future.