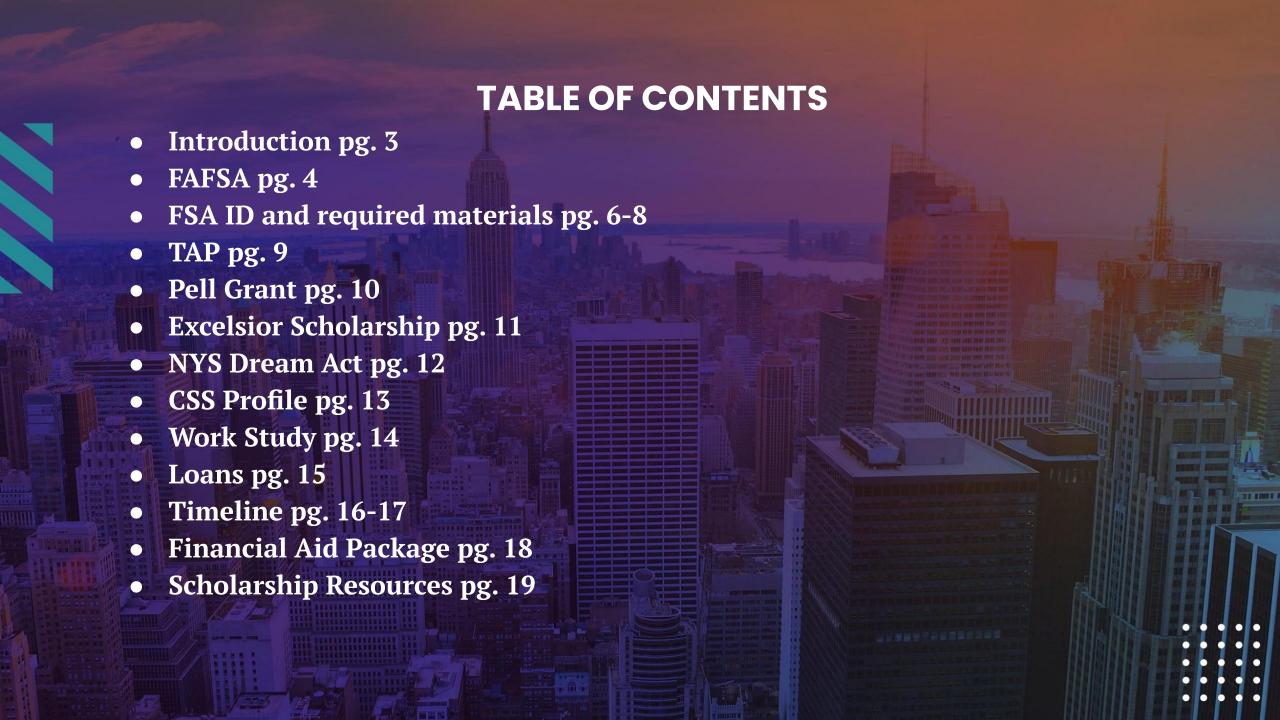
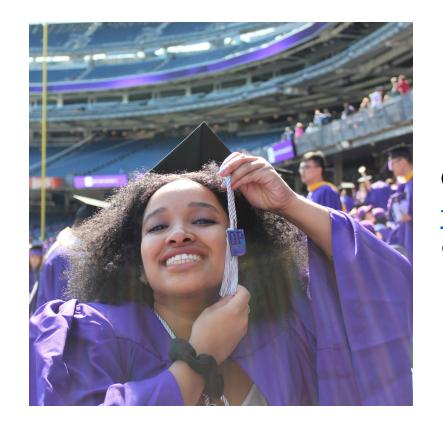
# **PPAS Financial Aid Overview**





Tyaela Nieves



Contact Info: <a href="mailto:tnieves@ppasshare.org">tnieves@ppasshare.org</a> 929-266-7660



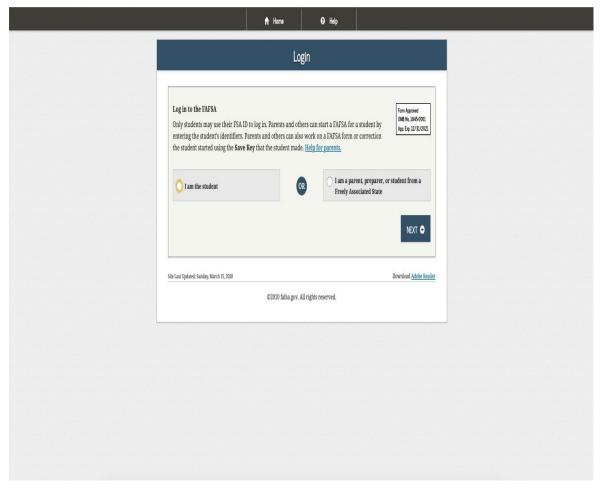
## What is FAFSA?

The Free Application for Federal Student Aid (FAFSA) is a form completed by current and prospective college students (undergraduate and graduate) in the United States to determine their eligibility for student financial aid.

Link to more info here:

https://studentaid.gov/resources







# To complete FAFSA you'll need an FSA ID...

An FSA ID is a username and password that gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Create an FSA ID	Manage My FSA ID	
Create your FS	A ID username and password below.	
Username		0
Password		0
	Numbers Uppercase Letters Lowercase Letters 8-30 Characters Show	Гехt
Confirm Password	1	0
	CONT	TINUE >



# And these required materials...

#### Tax documents:

 Income Tax Returns from 2019, W-2s, and other records of money earned in 2019

#### • Individual circumstances:

- If you are a dislocated worker and/or receive government assistance such as SNAP, Supplemental Security Income, Medicaid, WIC, TANFT, and/or Free/Reduced Price Lunch, then please provide me with these documents.
- If you do not file taxes, then please provide a budget letter or a W-2 form which should include your gross income for 2019.
- If you have a Tax Identification Number (TIN) but not a Social Security
  Number (SSN), then please let me know prior to the application process.
- If you are undocumented but your child is not, then they are still eligible to file for financial aid assistance.
- If you are undocumented and your child is also undocumented, then please have your child set up an appointment with me immediately.

<sup>\*</sup>The year stated above is the prior prior year to when the student will be enrolling in college so it will change each year.\*



# Once FAFSA is completed...

The FAFSA will produce an EFC (expected family contribution) and report that and your financial information to the colleges that you list on the application.

Once accepted, the colleges will send you (the student) a financial aid package. We will cover what financial aid packages are and how to understand them later in the powerpoint.



# What comes after FAFSA?



The Tuition Assistance Program, better known as TAP, is an aid program that helps New York State residents obtain NYS financial aid under the Higher Education Services Corporation (HESC). To be eligible for TAP, students must be a United States citizens and New York State residents. With the TAP award, a student can earn from \$500 to \$5,000 each year they are attending college. Because TAP is a grant, the aid does not need to be repaid.



#### NYS Student Aid Payment Application

Si desea llenar la versión en español de la solicitud, pulse aqu

Welcome to the New York State Student Aid Payment Application! This online application process allows you to apply for New York State's Tuition Assistance Program (TAP), as well as for payment of a scholarship for which you have already been approved.

<sup>r</sup>o complete your online application, you must first create a user name and personal identification number (PIN). <u>Click here</u>

You must submit a FAFSA application to receive payment for TAP. If you have not submitted a FAFSA, go to https://fafsa.gov

If you have any questions, click the Contact Us link above.

Important: Due to the COVID-19 virus public health emergency, the processing of applications may be delayed while we work to resume normal operations.

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

Link to more info here: <u>TAP</u>



## **Pell Grant**

The Federal Pell Grant Program provides need-based grants to low-income undergraduate students to promote access to postsecondary education. Grant amounts are dependent on: the student's expected family contribution (EFC - which is determined by the FAFSA.) The Pell Grant will be determined once you've applied to TAP. You do not need to apply to the Pell Grant, but if you qualify you will see it on your college financial aid package.

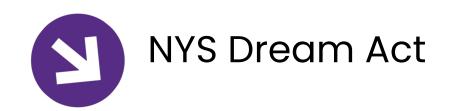
Link to more info: Pell Grant



## **Excelsior Scholarship**

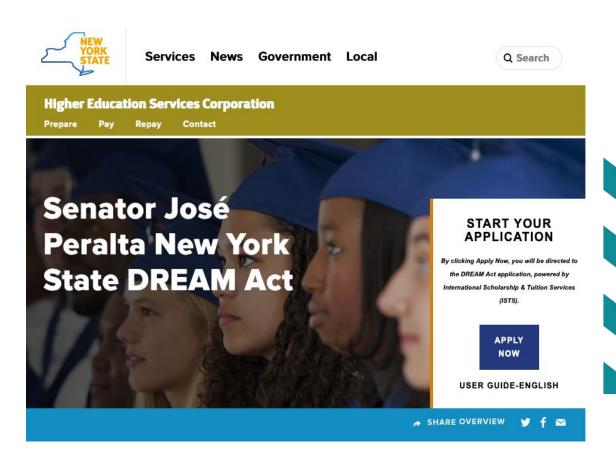
New York State's Excelsior Scholarship program provides qualified residents with free tuition for full-time study at its state universities: State University of New York (SUNY) and City University of New York (CUNY). The Excelsior Scholarship will cover any remaining tuition liability up to \$5,500; and a tuition credit will cover any remaining tuition expenses not covered by the Excelsior Scholarship.

Link to more info: Excelsior Scholarship



The New York State Dream Act is a New York State law offering state-funded financial aid and scholarships to attend NY public universities to undocumented youth who arrived in the United States before the age of 18, a group often referred to as "DREAMers" and defined by the DREAM Act. You do not need to have DACA to qualify for the Dream Act. There is a list of criteria on the website that will help you know if you qualify. Please reach out to me privately if this is something you think you might need access to.

\*The NYS Dream Act will allow students with non-citizenship status qualify for TAP and the Excelsior Scholarship\*



Link to more info: NYS Dream Act



The CSS Profile, short for the College Scholarship Service Profile, is an online application created and maintained by the United States-based College Board that allows college students to apply for non-federal financial aid. It is more extensive than the FAFSA. Generally speaking, private colleges, especially those that provide significant need-based institutional aid, require the CSS profile, while public colleges and universities do not.

Here is a list of the colleges that use the CSS profile:

https://profile.collegeboard.org/profile/ppi/part icipatingInstitutions.aspx CSS Profile





Check participating Schools and Scholarships



Learn how to apply

Link to more info: **CSS Profile** 



# Federal Work Study

Federal Work-Study provides part-time jobs for undergraduate students with financial need, allowing them to earn money to help pay education expenses. Work study eligibility is determined by the FAFSA and once on campus, the college will help students find and secure a work study position.

Link to more info: <u>Federal Work Study</u>



## Subsidized and Unsubsidized

Subsidized and unsubsidized loans are federal student loans for eligible students to help cover the cost of higher education at a four-year college or university, community college, or trade, career, or technical school.

\*These loans are the safest loans!\*

Link to more info: <u>Sub & Unsub</u> <u>Loans</u>

### Private Loans

In contrast, private loans are made by private organizations such as banks, credit unions, and state-based or state-affiliated organizations, and have terms and conditions that are set by the lender. Private student loans are generally more expensive than federal student loans.

\*These loans are dangerous loans and can put you in serious debt!\*

Link to more info: Private Loans

#### Parent PLUS Loan

The Parent PLUS Loan is a federal Direct student loan available to the parents of dependent undergraduate students. To be eligible, a parent can't have an unfavorable credit history. The size and interest on this loan is often high.

Link to more info: <u>Parent PLUS</u> <u>Loan</u>



When all of that is completed...What's next!?!



## **Tentative Timeline**

FAFSA is not first come first serve

BUT

- You'll want to complete it by February 1st to make sure the colleges have enough time to send you an accurate financial aid package
- Without a financial aid package you <u>cannot</u>
  accurately <u>determine</u> if you can afford to attend that
  <u>college/university</u>
- This is the rule of thumb for all financial aid applications including TAP, CSS, Dream Act, etc...



## Now, what is a Financial Aid Package?

When you are accepted to a college or university, you will be sent a detailed list of the financial aid being offered to you. This is your financial aid package.

Here the school will break down the COA (cost of attendance) and list the grants, scholarships, work study, and loans that they are offering you and your family. From there, you will be able to determine if that school is the right fit for you!

Link to more info: **Evaluating Financial Aid** 

<u>Packages</u>

TUITION & FEES	\$41,200
ROOM & BOARD	\$12,000
BOOKS & SUPPLIES	\$1,200
TRANSPORTATION	\$800
MISCELLANEOUS/PERSONAL	\$3,000
OTAL COST OF ATTENDANCE	\$58,200

GIFTAID	
FEDERAL PELL GRANT	\$5,550
FEDERAL SEOG GRANT	\$2,000
COLLEGE GRANT	\$4,000
TOTAL GIFT AID	\$11,550

NETPRICE	\$46,650
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	Interest Rate	Monthly Payment		Total Interest	Total Payments
LOAN OPTIONS					
FEDERAL PERKINS LOAN	5.0%	\$21	\$2,000	\$546	\$2,546
FEDERAL SUB STAFFORD LOAN	3.4%	\$35	\$3,500	\$675	\$4,175
FEDERAL UNSUBSTAFFORD LOAN	6.8%	\$23	\$2,000	\$790	\$2,790
FEDERAL PARENT PLUS LOAN	7.9%	\$154	\$12,200	\$6,222	\$18,422



## Scholarships

Here are some helpful websites to find scholarships, which are another helpful way to pay for college.

- https://www.goingmerry.com/
- <u>fastweb.com</u>
- https://www.collegegreenlight.com/