OVERVIEW OF APPLYING FOR FINANCIAL AID 2018-2019

Applying for financial aid involves several steps and various forms. This handout provides a broad overview of the process.

It is important to know that financial aid is reconsidered each year a student is in school, and applications must be must re-filed every year. However, it becomes a little easier after the first year because students are more experienced with the process, and many forms simply require relevant changes to the previous year's submission.

The Free Application for Federal Student Aid (FAFSA)
Prospective college students should fill out the Free Application for Federal Student Aid (FAFSA) as soon after October 1, 2017 as possible. Filing the FAFSA generates applications for the following federal financial aid programs: the Pell Grant, College Work Study, the Perkins Loan, the Stafford Loans, and the Federal Supplemental Opportunity Grant. The FAFSA also needs to be filed in order for a student to be considered for state and institutional (college) aid, and many scholarships.

The FAFSA can be filed online or in a paper format though federal student aid strongly encourages using the online form. The online form (*https://fafsa.gov*) can take as little as a few days to process while the paper version takes about four weeks to process.

When filing the FAFSA online the student and one parent must apply for an FSA ID at https://fsaid.ed.gov/ . An FSA ID is required for online filing and for using the federal financial aid website to check status or make corrections.

When filing the form online, there is a paper worksheet which can be filled out beforehand to make the process easier. You need several documents to file the FAFSA, including 2016 federal tax forms (1040, 1040A or 1040EZ) and/or budget/social security statements. These forms are needed for both the student and their parent.

The Student Aid Report (SAR)
Once the FAFSA is processed, a Student Aid Report (SAR) will be either mail or emailed to the student. If several weeks pass without receiving a SAR, visit *www.fafsa.gov* and select "View and Print your Student Aid Report." This summary of your FAFSA application must be reviewed carefully for any errors. Note the initials EFC on the top of the first page. The **EFC** is the **Expected Family Contribution,** or the amount the family is expected to contribute to the cost of attending college for the 2018-2019 school year. Colleges will use this amount as a baseline for determining eligibility for many different sources of aid. To make corrections or to add schools to the FAFSA, use the *https://fafsa.gov* website. A college will only receive a SAR if the student has listed the college on the FAFSA. Although the FAFSA only allows ten schools to be selected at a time, once the SARs have been processed the FAFSA can be edited to add additional schools.

The CSS Profile Application
To consider a student for an institutional grant, some colleges require an additional financial aid application called the CSS Profile. It is administered by the College Board. Visit *www.collegeboard.com* to check which colleges require the CSS Profile. The form is processed online only and is not free to file. There is a $25.00 registration charge and each college listed costs an additional $16.00. Students who have taken an SAT using a fee waiver, will receive an automatic fee waiver for the CSS Profile.

Other students may be eligible for a fee waiver, which is determined by the income the student indicates on the form. Once the PROFILE is submitted, changes can only be made by directly contacting the schools to which the form was sent.

The TAP Application
The New York State Higher Education Services Corporation (HESC) oversees the Tuition Assistance Program (TAP) which provides grants to New York state residents attending New York state colleges. If you are a NYS resident educated in another country, you may need to take an additional test to qualify. The test, called "Ability to Benefit," varies depending on the school, so contact individual schools directly to inquire about specific requirements.

Students can apply for TAP in three ways:
1. follow the TAP link when filing the FAFSA online
2. go to www.tapweb.org
3. wait for a paper form to arrive in the mail after filing the FAFSA.

However you file, it must be done *after* filing your FAFSA.

The TAP application will be personalized because HESC receives information from the FAFSA. Students need to fill in the remaining blank questions and correct any errors. A college will appear on the TAP application – this is simply the first NYS college listed from the FAFSA. If a student does not choose to attend that school they can make a correction to the application at *www.hesc.com.*

TAP is awarded based on NYS taxable income, so parents' NYS tax returns will be needed.

Other Applications
Some individual colleges may send students their own college financial aid forms. These forms should be completed using the same figures as those used on the FAFSA & PROFILE.

Verification
Most students will be asked to verify some information with some colleges. Certain students are chosen randomly; others are chosen because their information raised questions (such as no income listed). Verification is done directly with the college, never with FAFSA or PROFILE (though TAP may request some documents be sent directly to HESC). Verification usually involves sending copies of tax forms or other income statements, such as SSI or TANF, as well as filling out additional forms. Colleges will provide specific instructions on what to send.

Loans
Students can apply for loans after receiving award letters outlining college costs and how much aid is being offered. This information will determine how much money is needed in loans.

The Final Decision
Deciding on which college to attend is a major financial decision. Students should confer with their parents and counselor to help make a wise and informed choice.