



Understanding Financial Aid and FAFSA

MARISETTA

AGENDA



Free Application for
Federal Student Aid
(FAFSA)



Financial Need



Sources of Financial Aid



The CSS Profile



What is Financial Aid?

- Financial aid is funding used to assist students and families to pay for postsecondary educational expenses.



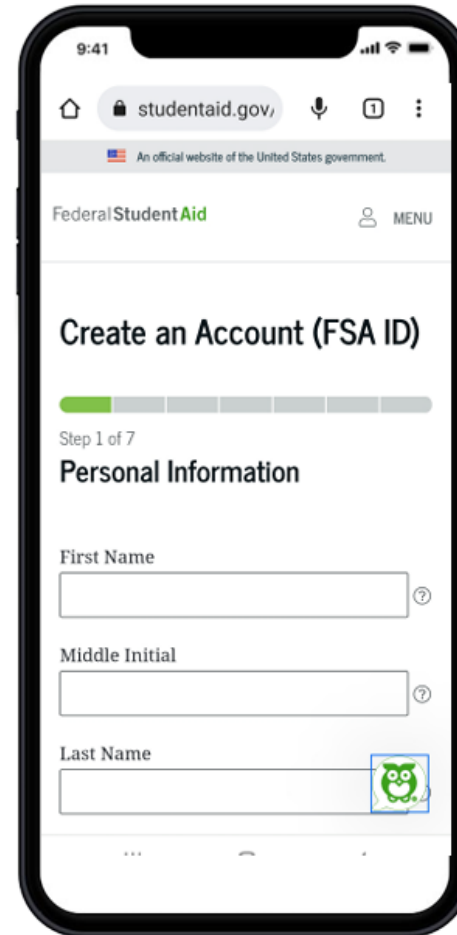
Completing the FAFSA

- Each contributor must create an FSA ID and password at <https://studentaid.gov/fsa-id/create-account/launch>
- The FSA ID will provide access to certain U.S. Department of Education websites.
 - **Every contributor to the FAFSA will need an FSA ID and password to provide consent and to electronically sign the FAFSA**
- Provide a valid email address for the FAFSA Submission Summary (FSS) to be emailed in 3-5 days.
- <https://studentaid.gov/>

FSA ID

Be aware of new requirements

1. Two-step verification
2. All FAFSA® contributors must have an FSA ID to log into online form
3. New process to get an FSA ID for parents and spouses without a Social Security number



Please note: Within the FAFSA form, the contributor can verify that their personal information is correct. If they need to update any of their personal information, the contributor must access their Account Settings on StudentAid.gov.

Prior-Prior Year FAFSA

The 2024-2025 FAFSA is expected to be available in December 2023*

IF YOU PLAN TO ATTEND COLLEGE FROM	YOU WILL SUBMIT THIS FAFSA	YOU CAN SUBMIT THE FAFSA FROM	USING TAX INFORMATION FROM
JULY 1, 2024 – JUNE 30, 2025	2024-2025	DECEMBER 2023* - JUNE 30, 2025	2022

*Please note this is subject to change based on the Federal Government's Timeline

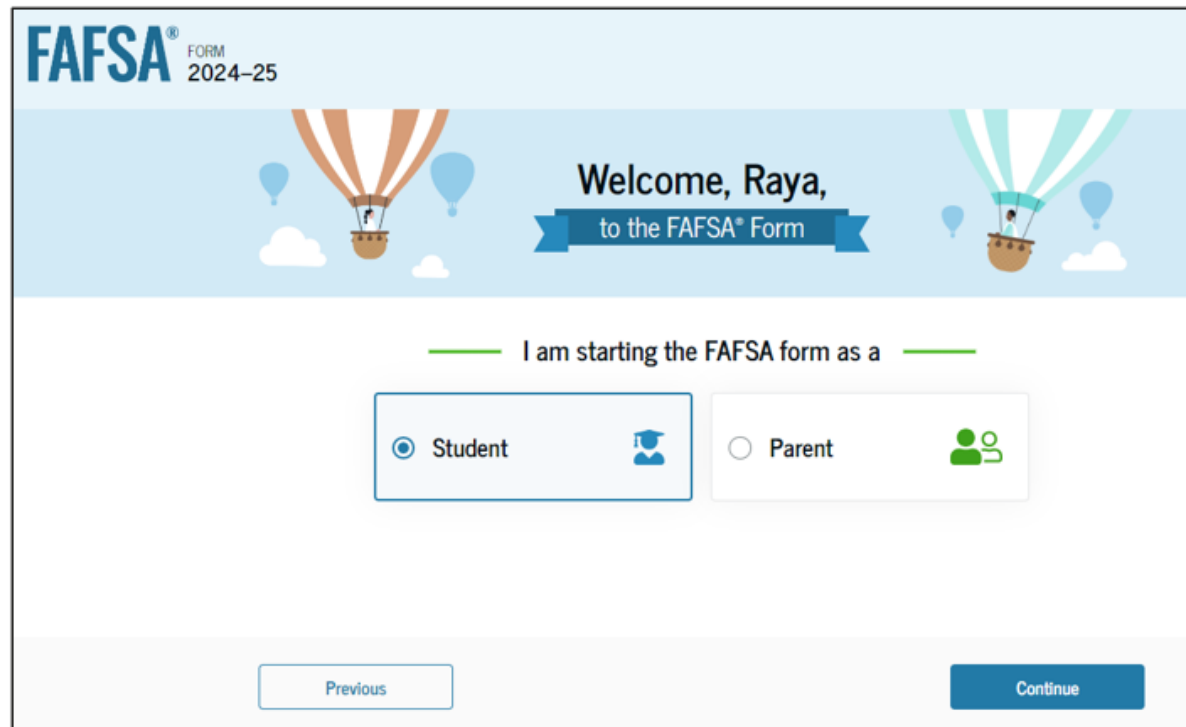


Documents Used to Complete FAFSA

- 2022 Federal Income Tax Returns
- Child support received
 - During last full calendar year
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms
 - Net worth is the value of the business minus the debts owed against it

Who can file the FAFSA?

- Either the parent or the student can start the FAFSA.
- **If the student starts the FAFSA, they answer the Student questions and invite the parent to the FAFSA form to complete their section, provide consent for your Federal Tax Information (FTI), and sign the FAFSA form.**
- If the parent starts the FAFSA, they will answer questions about the student as well as questions about the parent. The student will then have to login to provide consent for their FTI and sign the FAFSA form.



The screenshot shows the FAFSA 2024-25 welcome screen. At the top left, it says "FAFSA[®] FORM 2024-25". The main heading reads "Welcome, Raya, to the FAFSA[®] Form". Below this, there is a question: "I am starting the FAFSA form as a". There are two options: "Student" (selected with a radio button and a graduation cap icon) and "Parent" (unselected with a radio button and a family icon). At the bottom, there are two buttons: "Previous" and "Continue".

Which contributors are needed to complete the FAFSA?

For Married Parents:

- Both parents should be contributors on the FAFSA.

For Remarried Parents:

- If the parent is remarried as of the day that they are filing the FAFSA, the stepparent's information must also be provided.

For Unmarried and Both Legal Parents Living Together:

- Both parents should be contributors on the FAFSA.

For Divorced or Separated Parents:

- The parent that provided the greater portion of the student's financial support during the last 12 months should be the contributor on the FAFSA.
 - If both parents provide exactly equal financial support to the student, the parent with the greater income should be the contributor on the FAFSA.

FAMILY SIZE AND NUMBER IN COLLEGE

- Family size determined using tax return data; can adjust if info has changed or does not reflect applicant's current family size
- Number in college no longer part of need analysis but question will remain on FAFSA® form



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FEDERAL STUDENT AID ESTIMATOR

Newly redesigned tool at
StudentAid.gov/aid-estimator
scheduled to go live in
September 2023



Good news! The student may be eligible for federal student aid.



Estimates

These results are based on a new method—the Student Aid Index (SAI)—an index to determine federal student aid eligibility.

Approx. Estimated Federal Student Aid
\$13,310

Federal student aid from the U.S. Department of Education (ED) helps cover expenses such as tuition, fees, books, supplies, food, housing, and travel—but it is not the only source of funding for the students' college costs. Scroll down to the "Other Factors to Consider" section to see some additional options that may help students lower their college costs.

Estimated Pell Grant Award	Maximum Available Direct Loans	Average Work-Study
\$2,345	\$9,500	\$1,465

These estimates are all approximate calculations.

[More information about these numbers](#) ▾

Estimated Student Aid Index (SAI)

SAI is an eligibility index number that the financial aid office of the college uses to determine how much federal student aid the student would receive if the student attended their school. Taking into consideration the student's or parent's income and assets, a need-based analysis generates an estimated SAI value.

Estimated Student Aid Index (SAI)
3,821



**KEEP
CALM
AND
READ INSTRUCTIONS
CAREFULLY**

Understanding the FAFSA[®] Form

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After Submitting the FAFSA[®] Form

After submission, you'll need to check on the status of your FAFSA[®] form and make corrections, if required.

- Your form will be processed in 1–3 days.
- You'll receive a FAFSA Submission Summary. It will include the Student Aid Index (SAI), a number used to determine federal student aid eligibility.
- Schools will use your SAI to create your financial aid offer that explains the types and amounts of aid they are offering you. Most schools will wait to send you an aid offer only after they accept you for admission.

[Previous](#)

[Start FAFSA form](#)

What is the Student Aid Index (SAI)?

(formerly known as Expected Family Contribution (EFC))

- The Student Aid Index (SAI) is a number that determines each student's eligibility for certain types of federal student aid.
- Calculated using data from the federal application form (FAFSA) and a federal formula.

Factors Considered in Calculating the SAI:

1. Income
2. Assets
3. Household size
4. Federal poverty guidelines



What is Cost of Attendance (COA)?

- Billable Costs
- Non-Billable Costs
- Varies from college to college
- Includes:
 - Tuition and fees, housing and food, books, travel, miscellaneous expenses.

What is Financial Need?

$$\begin{aligned} & \text{Cost of Attendance} \\ & - \text{Student Aid Index(SAI)} \\ & - \underline{\text{Other Financial Assistance(OFA)}} \\ & = \text{Financial Need} \end{aligned}$$



Types of Financial Aid

- Gift Aid
 - Scholarships
 - Merit/Academic
 - Grants
 - Need-based
- Self-Help Aid
 - Need-based
 - Federal College Work Study
 - Non-need based
 - Campus Employment
 - Loans

Gift Aid: Scholarships

Institutional:

- Academic Scholarship
- Alumni/Legacy Scholarship
- Athletic Scholarship
- Music Scholarship
- Theatre Scholarship
- ROTC Scholarship

Private:

- Endowed Scholarships
- Outside Scholarships

Gift Aid: Grants

- **Federal:**
 - Federal Pell Grant: \$767 - \$7,395 (2023-2024 Pell Amounts)
 - Supplemental Educational Opportunity Grant (SEOG)
 - TEACH Grant: up to \$4,000/year (\$16,000 over four years)
- **State:**
 - New York State TAP: \$500 - \$5,665
- **Institutional:**
 - Need-Based Grant in Aid

Student Employment

- Allows student to earn money to help pay educational costs and learn “real life” work skills
- Awarded as Campus Work Study or Campus Employment
- Earnings not applied toward the bill
- Student receives a paycheck

Federal Direct Loans: (Subsidized and Unsubsidized)

Subsidized Direct Loan:

- Need-based
 - Government pays interest earned while in school

Unsubsidized Direct Loan:

- Financial need is not a consideration
- Interest accrues
- Interest payments can be made or deferred

Effective 7/1/23-7/1/24
Fixed interest rate
of 5.50%

Origination Fee of 1.057%

Freshman base annual
loan limit \$5,500

Federal Direct PLUS Loan

- Borrowers are parents of dependent undergraduate students
- FAFSA must be filed to receive a Federal PLUS Loan
- Annual loan limit: cost of attendance minus all other financial aid
- Repayment begins after final disbursement for the year unless granted a deferment

Federal PLUS Loan:
Effective 7/1/23-7/1/24
Fixed Interest Rate of 8.05%
Origination Fee of 4.228%

Private Loans

- **Loan in the student's name**
- **Credit-based**
- **Can borrow up to the cost of attendance minus all other financial aid**
- **Interest rates (fixed or variable), terms, and fees vary with lender**

Monthly Payment Plan

- Convenient alternative to lump-sum, semester payments
- Payments can be made over specified time period
- Enrollment fee per semester
- No credit review

The College Scholarship Service (CSS) Financial Aid PROFILE

- Used by some colleges and universities to award their own institutional financial aid funds. This form is in addition to completing the FAFSA.
- Review the colleges' websites to determine if the PROFILE is required or for priority filing dates.
- \$25 for the initial application; \$16 charged for each additional college you request.
- Students register and complete the PROFILE online at <http://student.collegeboard.org/profile>
- PROFILE is not required for federal financial aid

Points to Remember

- Read the FAFSA and PROFILE instructions carefully
- Financial aid and state requirements and deadlines may vary with institutions
- The FAFSA must be completed or renewed every year the student is in college in order to be eligible for financial aid

Online Resources

- Federal Student Aid Downloadable Resources:
<https://studentaid.ed.gov/sa/resources>
- FAFSA on the Web: studentaid.gov/h/apply-for-aid/fafsa
- Department of Education Student Information: <http://studentaid.gov>
- New York State TAP: www.hesc.ny.gov
- Net Price Calculator: A tool used to estimate net cost of a specific institution
www.marist.edu/financialaid/freshman/netpricecalculator.html
- Marist College Office of Student Financial Services:
<https://www.marist.edu/sfs>

Connect With Us

Contact Student Financial Services if you have any questions along the way. We are dedicated to helping you understand your costs, your payment options, and your financial responsibilities as a student.

[Marist.edu/sfs](https://marist.edu/sfs)

We want to connect with you...

Scan the QR code below to schedule a one-on-one appointment

FOR PARENTS:



my.marist.edu/sfs-parent

FOR STUDENTS:



my.marist.edu/student-financial-services

Phone: (845) 575-3230

Email: studentfinancialservices@marist.edu



**RED FOX
READY**
PROTECT THE PACK







