2023-2024 Financial Aid Overview

Presented by SUNY Fredonia’s Financial Aid Office

www.fredonia.edu
PREPARING FOR THE FAFSA®

The FAFSA asks questions about you and your finances, so have the information below handy.

Don’t have all your info ready yet? That’s okay; you can start the FAFSA, save it, and come back later to finish it. (To find out whether you need to report info about your parents, visit StudentAid.gov/dependency.)

GATHER THIS INFORMATION

- Social Security number
- Alien registration number
- Federal tax information or tax returns
- Records of untaxed income
- Cash, savings, and checking account balances
- Investments other than the home in which you live
Website: FAFSA.gov
TIP:
FAFSA is available October 1st. Complete the application ASAP!

- Fall 2023 students you will be using 2021 federal taxes.
- You will notice two aid years for FAFSA. Be sure to complete the 2023-2024 application.
TIP:
Remember, “you” refers to the student, unless otherwise noted.
TIP:
You may add up to 10 schools. School in the #1 spot will auto populate in the NYS Payment Application.
**Student Additional Dependency Questions**

Answer the following questions to determine if you are required to provide information about your parents on your FAFSA® form. Select all that apply or “None of the above.”

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
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</thead>
<tbody>
<tr>
<td>Are you currently serving on active duty in the U.S. armed forces for purposes other than training?</td>
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<tr>
<td>Are you a veteran of the U.S. armed forces?</td>
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<tr>
<td>At any time since you turned age 13, were both your parents deceased, were you in foster care, or were you a dependent or ward of the court?</td>
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<tr>
<td>As determined by a court in your state of legal residence, are you or were you an emancipated minor?</td>
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<tr>
<td>Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence?</td>
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</table>

- **None of the above**
Reporting Parent Information

• If the parents are legally separated or divorced
  • List the parent lived with the most during the last 12 months
  • Lived with both parents equally; list the parent who provided the most financial support in the last 12 months

• If the divorced parent is remarried
  • List parent and step-parent

• Parents are unmarried, but living together
  • List information for both parents
PARENT INFORMATION

Parent Marital Status

Because the FAFSA® form belongs to the student, "you" and "your" always (unless otherwise noted) refer to the student.

As of today, what is the marital status of your parents?

Married or remarried

When did your parents get married or remarried?

Month: 06  Year: 1994

Submit
**TIP:**
The family size will be pre-filled according to your previous answers.
Parent Household Information

Your household size is 9.

Number in College

Out of the 7 dependents in your parents’ household (as shown above), how many will be college students between July 1, 2022 and June 30, 2023? DO NOT include your parents, but DO include yourself and other members of the household.

Previous
Continue
Parent Information

Parent Tax Filing Status

For 2021, have your parents completed their IRS income tax return or another tax return?

- Already completed

What type of income tax return did your parents file for 2021?

- IRS Form 1040

For 2021, what is your parents' tax filing status according to their tax return?

- Married--filed joint return

RECOMMENDED IRS Data Retrieval Tool

Applying is faster and easier if your parents transfer their tax return information into this FAFSA® form with the IRS Data Retrieval Tool (DRT).

For your protection, your tax return information will not display on the IRS website or on the FAFSA® form.

Proceed to the IRS
Parent Log In to IRS Data Retrieval Tool

To use the IRS Data Retrieval Tool (DRT), have the parent listed in the FAFSA® form enter his or her credentials below. Otherwise, skip the IRS DRT. If you have any questions or problems using this tool, view more information about the IRS DRT.

Provide parent FSA ID credentials.

Which parent are you?

☐ B. Smith (Parent 1)
☐ C. Smith (Parent 2)

FSA ID Username, Email Address, or Mobile Number

FSA ID Password

Show

Skip IRS DRT and Complete Manually

Continue
TIP: Only one parent is required.

A parent must sign the FAFSA® form. If you're a parent, select “Provide Parent Signature” to sign your child’s FAFSA form.

Note: If you're the student and your parent isn’t present, select “Save FAFSA Form” and then “Exit FAFSA.” Your parent should log in to the FAFSA form using the student’s identifiers and the save key to sign and submit your FAFSA form.
Congratulations, Joe!

Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Numbers: T 130000020606 06/13/2015 12:36:23
Data Release Number (DRN): 9037

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).

An abbreviated version of your confirmation page has been sent to you at the e-mail address: joestudent@gmail.com

PRINT THIS PAGE

Start your state application to apply for New York state-based financial aid.
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 request a payment for a scholarship for which you have already been selected.

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

A HESOPin account is required to apply. If you currently do not have one you will be able to create one.

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 1:00 a.m. Eastern Time. We apologize for any inconvenience this may cause.
Create a User ID and Pin

TIP:
Be sure to select the correct year (2023-2024).
Review Prefilled College Info From FAFSA
Signature Validation (Parent Signature)

Choose E-Sign or paper signature
Submit with Student E-Signature

NYS Student Aid Payment Application

I affirm, under penalties of perjury under the laws of New York State ("NYS"), that the information contained and/or submitted herein is true and complete. I authorize the NYS Higher Education Services Corporation ("HESC") to provide NYS agencies with any information needed to verify the statements made herein. I also authorize such agencies to provide HESC with information needed to assess my eligibility for NYS financial aid, including tax return information, for all periods reported herein and for any and all subsequent periods for which financial aid is sought.

I agree, and it is my intent, to sign this application by typing my name, checking the "I Affirm" box, and by electronically submitting this application. I understand that my signing and submitting this application in this fashion is the legal equivalent of having placed my handwritten signature on the submitted application and this affirmation. I understand and agree that by electronically signing and submitting this application in this fashion, I am affirming that I have read, understand, and agree to all provisions of this application.

* I Affirm ✓

Please type your first and last name

* E-Signature [Your Signature]

If you do not wish to continue to submit your application electronically, please select "Do Not Submit." A paper TAP application can be mailed to you upon request by calling the HESC Communications Center at 888-697-4372.

Submit my application

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

Do Not Submit Do not submit my application

Previous
Congratulations!

Congratulations, you have submitted your online application!

HESC will contact you by e-mail when your application has been processed. However, due to the COVID-19 virus public health emergency, the processing of applications may be delayed while we work to resume normal operations.

You can check the status of your application at www.hesc.ny.gov. Since all communication from HESC regarding your online application will be via e-mail, it is important that you keep your e-mail address current in our records. You can update your e-mail address through the HESCPin process at www.hesc.ny.gov and select Student Access at the top of the page.

In some cases, we may need you to provide additional information or we may need to verify information. If this occurs, we will notify you by e-mail requesting the missing information or required verification documents.

To learn about other financial aid programs available to eligible New York State students, visit our Grants, Scholarships, and Awards Quick Reference page.

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 2021-2022 TAP Applications by 12:00 a.m. Eastern Time, July 1, 2022.

Terms and Conditions Privacy Policy Accessibility Policy Browser Requirements
Sources of Financial Assistance

Your FAFSA helps your school determine the types of federal student aid you are eligible to receive.

**Types of Federal Student Aid**

As the largest provider of financial aid, the U.S. Department of Education’s office of Federal Student Aid provides grants, loans, and work-study funds.

- **Grants**: Free money that does not have to be repaid.
- **Loans**: Real loans (like a car or home loan) that need to be repaid with interest.
- **Work-Study**: A work-study job gives you the opportunity to earn money to help pay your educational expenses.
Grants

Federal Pell Grant (Federal)
  Pell eligibility is restricted to FAFSA calculated Expected Family Contributions (EFC’s) that are 6,206 or below
  Current annual maximum grant is $6,895 in 2022-2023

Tuition Assistance Program (TAP) (State)
  Funding levels are determined each year by the NYS budget process
  Annual maximum is $5,665
  SUNY Tuition Credit for those who receive a TAP grant and are attending SUNY/CUNY
Federal Work Study Program

• Need based work program
  • Limited funds (typically first come first serve)
  • Must indicate “yes” to work study question on FAFSA
• Early FAFSA application is critical at most schools
The Excelsior Scholarship

- Fall 2023 eligibility based on 2021 Federal AGI being less than $125K. Award is calculated against current tuition rate. For 2022-23 annual SUNY/CUNY tuition rate is $7,070.

- How it works:
  - Maximum annual award equals $5,665 minus any amounts received for TAP, Pell or other scholarships
  - Remainder of tuition will be covered through a tuition credit paid by SUNY or CUNY
  - Must file FAFSA, NYS Payment Application and then Excelsior application

More information: hesc.ny.gov
The Excelsior Scholarship: Eligibility Requirements

- Be a resident of New York State
- Household federal adjusted gross income for 2021 cannot exceed $125,000.
- Enroll in a SUNY or CUNY two or four year degree program
- Earn 30 credits per calendar year (including winter and summer terms)
- Live and work in New York following graduation for the length of time you participate in the scholarship program
Federal Direct Loans

• Maximum loan amount between the two types for first-year is $5,500
• 2 Types
  – **Subsidized loan**
    • 4.99% with an origination fee of 1.057% (2022-2023 rates)
    • Need based loan
    • Federal government pays interest while student is in school
    • Can get up to $3,500 out of the $5,500 max in this type
  – **Unsubsidized loan**
    • 4.99% with an origination fee of 1.057% (2022-2023 rates)
    • Not based on financial need
    • Student is responsible for interest while in school
    • Loan cannot exceed cost of education minus financial need

**Loan rates are subject to change**
Alternative Financing Options

- **Parent Loans for Undergraduate Students (PLUS)**
  - For parent(s) of dependent students
  - Borrow up to entire cost of college less financial aid
  - Parent must pass credit check
  - Fixed interest rate of 7.54% / Origination fee of 4.228% (2022-2023 rates)

- **Payment Plans**
  - Varies across institutions. Families spread the direct costs over the semester or year.

- **Private Loans**
  - Student loan with a co-signer
  - Interest rate based on credit score and bank rate (Most lenders now offer both a fixed and a variable rate product)
Apply for outside scholarships at fastweb.com
Appeals for Extenuating Circumstances

- Loss of income (2021 reported vs 2023)
- Medical/dental expenses *NOT PAID* by insurance
- Death, legal separation or divorce.
- 1-time fluctuation in income.
- *Follow the procedures of the Financial Aid Office where student will be attending.*
Questions?

SUNY Fredonia Financial Aid Office
Phone: (716)673-3253
Email: financial.aid@fredonia.edu
Website: www.fredonia.edu/finaid

www.suny.edu