



Financing Your College Education

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Presented by

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Goals of Financial Aid



- To assist a student in paying for higher education
- To provide greater access and opportunity for higher education
- To help narrow the gap between what the family can pay and the cost of education

What is Financial Aid?

- Financial Aid = money provided to students to help pay for post-secondary educational expenses
- Need-based
 - Money given because student has need:
 - Grants (free money)
 - Scholarships (free money)
 - Loans (money that must be paid back)
- Merit-based
 - Scholarships given because of skills such as:
 - Academics
 - Athletics

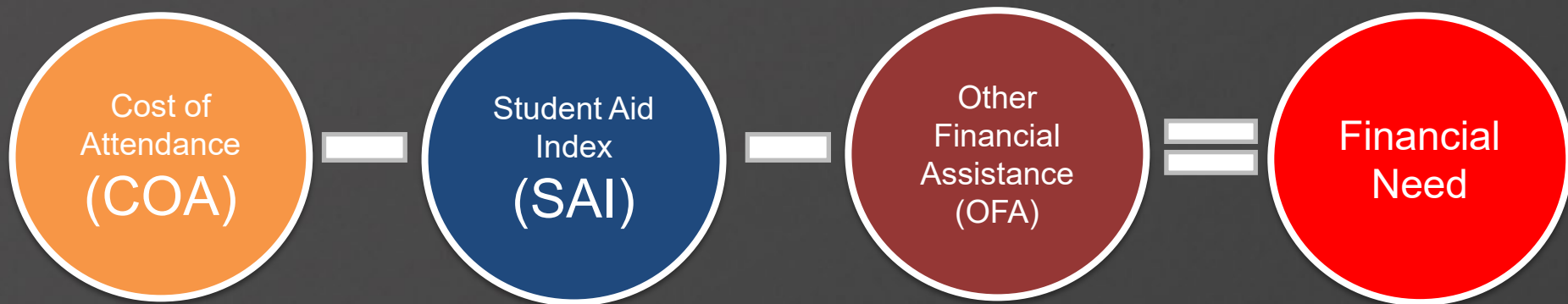
Who is Eligible?

General Eligibility for Student Aid

- Have a high school diploma or its equivalent
- Be enrolled or accepted for enrollment as a regular student working towards a degree OR certificate in an eligible program
- Be a U.S. citizen or eligible non-citizen for federal aid (i.e. permanent resident/political asylum)
- Transfer students must be in good financial aid standing with your loans
- Resident of New York State for state aid
- Students must be in good academic standing for both federal & state aid

What is Financial Need?

- COA = direct + indirect costs
- SAI = Student Aid Index
- Calculated using data from the FAFSA and a federal formula

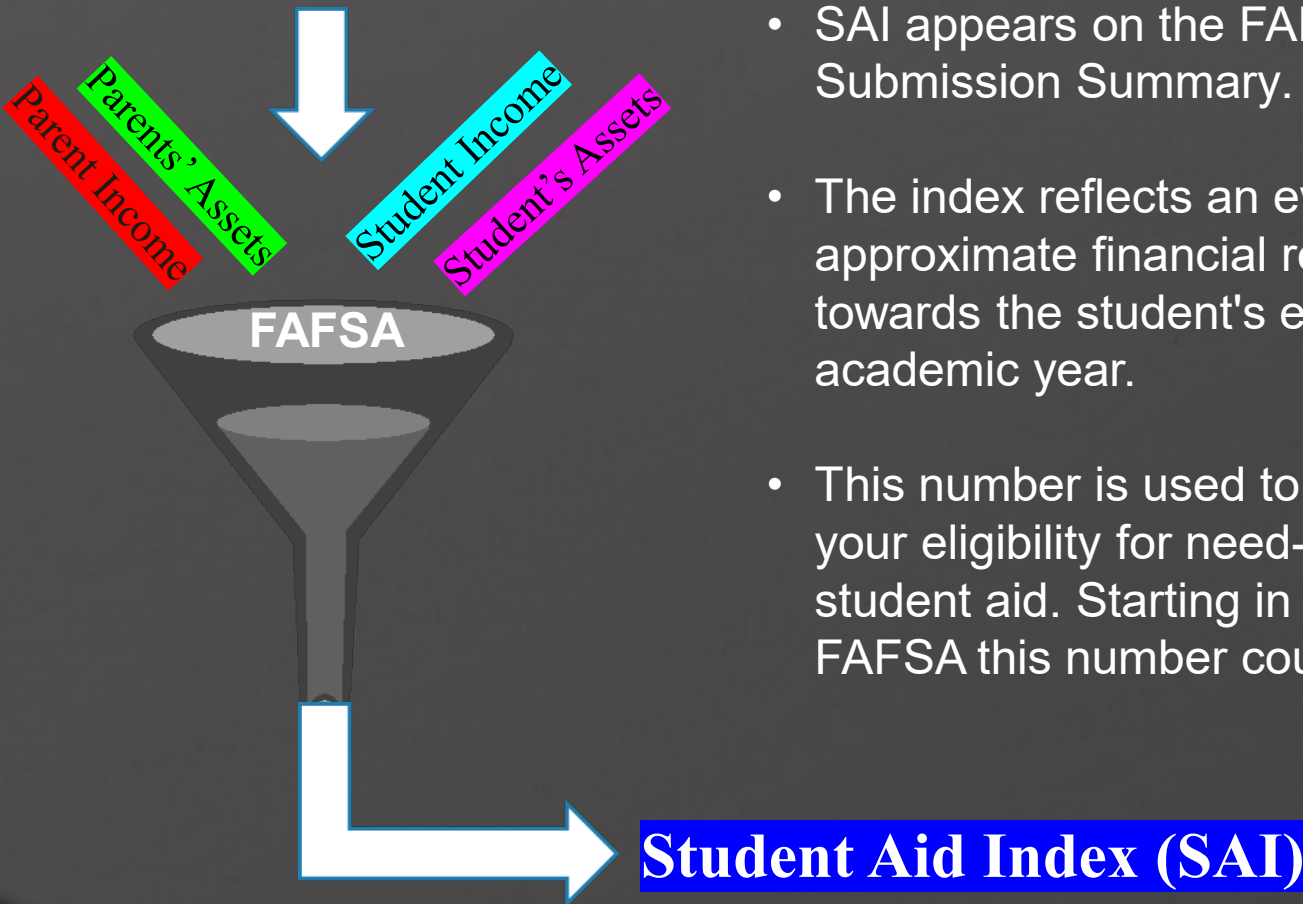


Cost of Attendance (COA)

- Direct Costs: tuition, required fees, room, meals, books & supplies
- Indirect Costs: transportation, miscellaneous personal expenses, study abroad expenses, dependent care expenses, disability-related expenses
- COA = direct + indirect costs
- Varies widely from college to college



Student Aid Index = SAI



- SAI appears on the FAFSA Submission Summary.
- The index reflects an evaluation of a student's approximate financial resources to contribute towards the student's education for the academic year.
- This number is used to determine your eligibility for need-based federal student aid. Starting in the 2024-2025 FAFSA this number could be a negative value.

Types of Grants

- **Federal Grants (Annual) For 2024-2025**

- Pell Grant: up to \$7,395 (6-year limit)

- Federal Supplemental Educational Opportunity Grant (FSEOG): \$100 to \$4,000

- Federal Work-Study: Students are placed in jobs on or off-campus

- **New York State Grants (Annual)**

- Tuition Assistance Program (TAP): \$1000 to \$5,665

- 4-year limit (no more than 8 full-time semesters)

- Part-time TAP (PTAP) 6-11 credits

- Aid for Part-Time Study (APTS): 3 – 11 credits

- Special program (SEEK 10 semesters)

Types of Loans

- **Loans for Students***

- Direct Subsidized Loans (need-based)

- 1st Year = \$3,500, 2nd Year = \$4,500, 3rd/4th Years = \$5,500
 - Interest is not required to be paid while you are enrolled for at least half time.

- Direct Unsubsidized Loans (not need-based)

- 1st Year = \$5,500, 2nd Year = \$6,500, 3rd/4th Years = \$7,500
 - Interest is accrued the moment the loan has pay out.

*Loan amounts based on a dependent status

- **Loans for Parents**

- PLUS Loans (must meet credit standards)

- Amount = COA – Student's Financial Need
 - Parents are responsible for repayment (begins 60 days after last disbursement)

Types of Loans (cont'd)

Direct Subsidized Loans

- You don't have to pay interest while in school at least half-time (6 credits or more)

Direct Unsubsidized Loans

- You are responsible for paying the interest during all periods

Free Application for Federal Student Aid (FAFSA)



- A standard form that collects demographic and financial information about the student and family
- Required for all types of federal aid
- Apply and reapply each year (English & Spanish)
- FAFSA usually is available Oct 1st but at this time it will become available in early December for the 25-26 AY - the earlier you apply, the better chance you have at receiving different types of federal grants
- Queens College School Code: 002690

Documents to Have Ready...

- ❑ Social Security number (Required for students. For parent's and spouse only if applicable)
- ❑ Federal tax info or W-2 information, for student and parent(s)
 - IRS 1040, 1040SR, Schedules 1-3
 - Foreign tax return and/or
 - Tax return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federal States of Micronesia, or Palau
- ❑ Records of untaxed income for student and parent(s), such as *interest* income and veterans' non-education benefits



FAFSA® 2025–26 Coming Soon

We're working to launch the new 2025–26 FAFSA form. [Learn more about the new form timeline.](#)

Need the 2024–25 FAFSA form?

[Log In To Start a New Form](#)

[Log In To Edit Existing Forms](#)



Check FAFSA® Deadlines for the State You Live in

Some states and schools use information from the FAFSA® form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline doesn't impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year

State of Residence

[Find Deadlines](#)

[View All FAFSA Deadlines](#)



Who should complete the FAFSA®



1 hr

How long will it take?




What do I need?



FSA ID

- Students, spouses and parents will need to create an FSA ID not complete
- This includes undocumented parents and spouses
- Apply for FAFSA
- Check status of application
- View your FAFSA Submission Summary
- Make corrections

FAFSA Contact #:
1-800-433-3243
(Federal Aid Information)

Log In 

Email, Phone, or FSA ID Username

Password
 [Show Password](#)

[Log In](#)

[Forgot My Username](#) | [Forgot My Password](#)

[Create an Account](#)

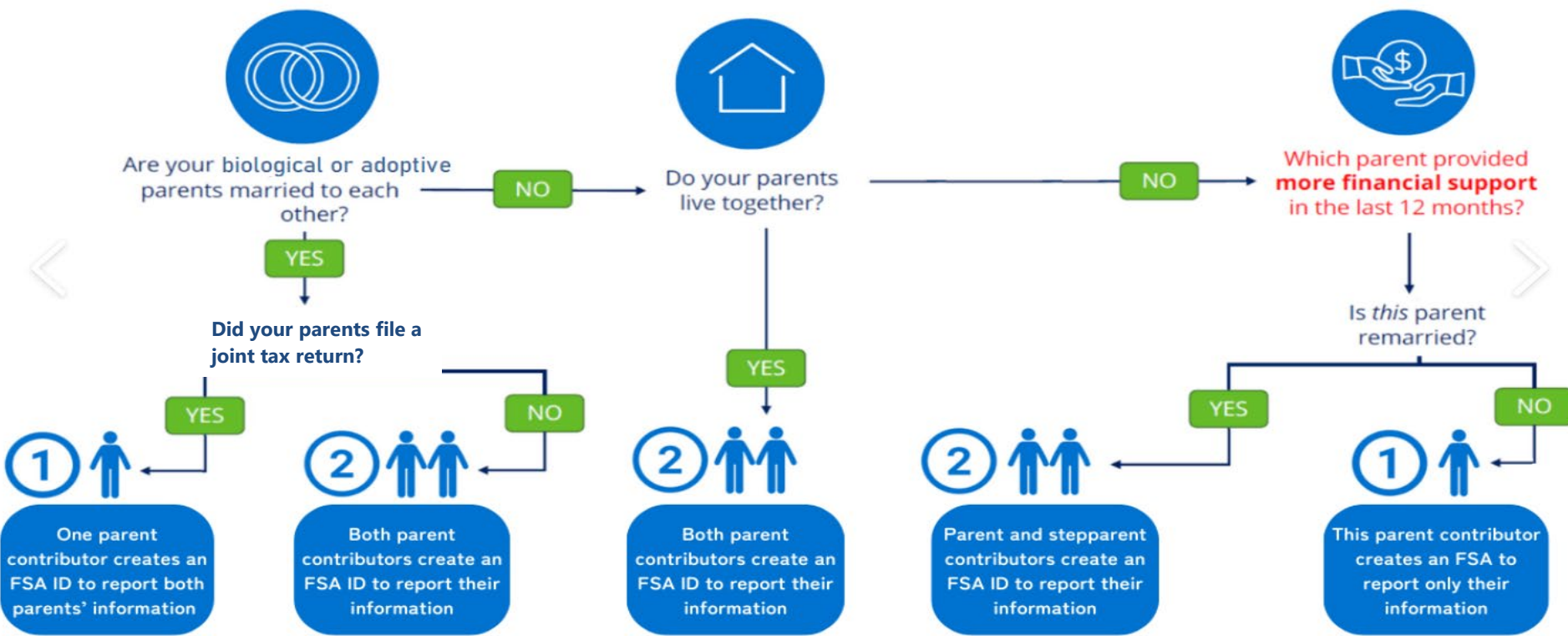
[Help Me Log In to My Account](#)

Contributors



Contributors is a new term being introduced on the 2024-2025 FAFSA. It is anyone required to provide information, or consent and approval, and a signature on the FAFSA form.

DETERMINING A PARENT CONTRIBUTOR AND WHO NEEDS AN FSA ID



Dependent Student Unusual Circumstances

If a student meets any of the following criteria, they are considered Independent for aid eligibility.

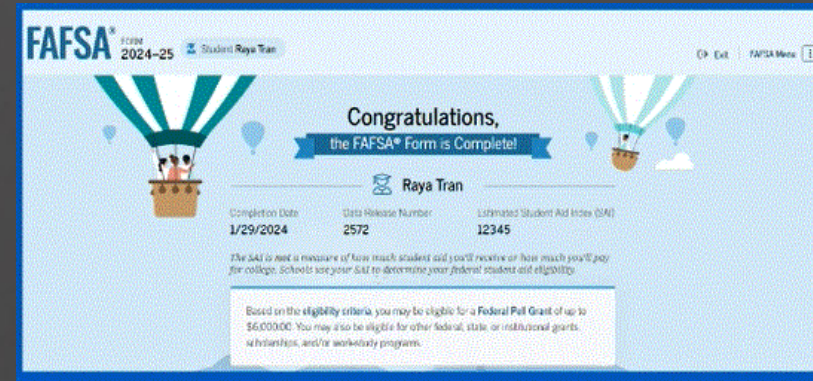
Examples include:

- Foster Care (ages 13 or older)
- Orphan/Ward of the Court
 - A student with both parents deceased
 - If orphaned by 13 or older and subsequently adopted, student is considered independent
 - Court has assumed legal custody of a student, not due to incarceration
- Legal Guardianship

In all cases, documentation is required. These students may qualify for the Federal Pell and NYS Grants.

What is the FAFSA Submission Summary?

- The FAFSA Submission Summary includes the information that the student and contributor(s) submitted on the student's FAFSA for federal student aid.
- The student can access the FAFSA Submission Summary after their FAFSA form is processed. Parent or spouse contributors will not receive a copy or be able to access the FAFSA Submission Summary online.
- The FAFSA Submission Summary is not a Financial aid offer. Aid offers will come directly from the college the student listed on the FAFSA form and has been accepted to.



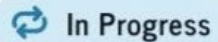
Starting in the 2024–25 award year, the FAFSA Submission Summary replaces the *Student Aid Report*.

FAFSA status



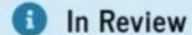
Draft

Draft: Your section of the FAFSA form is incomplete.



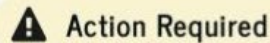
In Progress

In Progress: You provided your consent, approval, and signature to your section of the FAFSA form, but it has not been submitted yet.



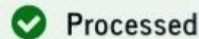
In Review

In Review: Your FAFSA form was submitted but hasn't been processed yet.



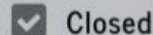
Action Required

Action Required: You are missing your consent and approval or signature, or the FAFSA form was processed, but a correction is required.



Processed

Processed: Your application was processed successfully. No further action is needed.



Closed

Closed: Your FAFSA form was never submitted and can no longer be submitted because the federal FAFSA deadline passed.

FAFSA Form Answers

Eligibility Overview **FAFSA Form Answers** School Information Next Steps

Your FAFSA® Form Answers

Review your responses carefully and make sure all the information you provided is correct. Start a correction to fix any errors and ensure that your form is processed correctly. [Make a Correction](#)

Student Sections Expand All

- Introduction **Personal Identifiers**
- Section 1 **Personal Circumstances**
- Section 2 **Demographics**
- Section 3 **Financials**
- Section 4 **Colleges**
- Section 5 **Signature**

If the student provided a valid email address on the FAFSA form, they'll receive an email with instructions on how to access the FAFSA Submission Summary. The student can view the FAFSA Submission Summary at StudentAid.gov by following these steps:

1. Log in to StudentAid.gov using their FSA ID (account username and password).
2. Navigate to the account Dashboard.
3. Select their processed 2024-25 FAFSA form submission from the "My Activity" section, which will bring them to the Status Center "Details" page.
4. Select "View FAFSA Submission Summary."

This section shows the answers that the student and their contributor(s) provided on the FAFSA form, except for any federal tax information that was transferred directly from the IRS.

TAKE ACTION

- ➡ The student should select the down arrow to expand each section and review the answers for accuracy.
- ➡ If they identify an error, like a typo or incorrect contact information, they can start a correction by selecting the "Make a Correction" button at the top of the tab.

Apply for TAP and Other NYS Financial Aid



The screenshot shows the website for the New York State Higher Education Services Corporation. The header includes the state logo and the text 'NEW YORK STATE OF OPPORTUNITY' and 'Higher Education Services Corporation'. There are links for 'Home', 'Help', and 'Log Out'. The main content area is titled 'Financial Aid Programs' and includes a note: '* Indicates a required field.' Below this is a 'Program Selection' section with a dropdown menu. The dropdown is currently set to '2023-24 Tuition Assistance Program (TAP)'. A red arrow points to the dropdown menu. Below the dropdown is an 'APPLY NOW' button and a link for 'New York State Financial Aid Programs'.

- Available to NYS residents attending a College or University in NY State.
- There are 2 pathways to filling out the TAP application. (FAFSA & DREAM Act)
- Queens College code: 1416



Jose Peralta NYS DREAM Act

NYS DREAM Act allows undocumented and other eligible students to apply for one or more New York State aid, such as, TAP and Excelsior Scholarship. Not required to complete the FAFSA application.

The requirements are:

- - High school attendance
- - High school completion
- - In-state SUNY or CUNY tuition
- - Citizenship or immigration status
- Step-by-Step User Guide to completing the DREAM Act application is on the HESC website <https://www.hesc.ny.gov/dream>

Excelsior Scholarship

The Excelsior Scholarship, in combination with other student financial aid programs, allows students to attend a SUNY or CUNY college tuition-free. A recipient of an Excelsior Scholarship may receive up to \$5,500 for the academic year.

An applicant must:

- Graduated from high school in the United States or earned a high school equivalency diploma;
- Have a combined federal adjusted gross income of \$125,000 or less;
- Pursue an undergraduate degree at a SUNY or CUNY college;
- Be enrolled in at least 12 credits per term and complete at least 30 credits each year
- Be on track to graduate on time with an Associate's Degree in two years or a Bachelor's Degree in four years;
- The application will be available through the [HESC](#) website. Please check their website periodically for availability.



Federal Aid Resources

Filling out the FAFSA Form such as:

- Creating a Studentaid.gov account
- Getting help



[Filling Out the FAFSA® Form | Federal Student Aid](#)

Financial Student Aid Estimator

- Early estimate regarding SAI and possible federal aid available
- Requires demographic, income, and asset information



[Federal Student Aid Estimator | Federal Student Aid](#)

Additional Resources

On-Demand Virtual Events

- Senior Basics Presentation
- Scholarship Panel
- Exploring Job Training Other Pathways after HS
- Creating your Studentaid.gov account

<https://startheregetthere.ny.gov/events>



Fact Sheets

- Get Help
- How to Apply

<https://www.hesc.ny.gov/school-counselors/hesc-fact-sheets/>



Scholarship Resources

For a list of reputable scholarship searches, go to:

- **BigFuture**
- <https://bigfuture.collegeboard.org/scholarship-search>
- **Scholarships for NYC and NYS students**
- www.hesc.ny.gov (Grant, Scholarships & Loan Programs)
- **Fastweb**
- www.fastweb.com (Scholarships and fellowships are identified based on background and profile)
- **Dream US Scholarship**
- www.thedream.us (Scholarships are for highly motivated undocumented students who are unable to afford the cost)
- **United Negro College Fund**
- www.uncf.org (UNCF offers several national and regional scholarships and job opportunities)
- **Queens College Student Affairs Scholarships**
- qc-cuny.academicworks.com/opportunities (Access multiple scholarships from Queens College that students may apply for)



Conclusion

- You must RE-apply for FAFSA/ TAP each year
- Know your school's priority and deadline dates
- Keep copies of all documents for your records
- Beware of scams - Filing for FAFSA is FREE
- 2025-2026 FAFSA will be available December 2024
- Don't wait until you are admitted to file the FAFSA
- Check your email used on all applications: They communicate to the students first before colleges

How to Contact Us

Fresh Service (*Perspective and Current Students*)

Cloud-based service desk that allows students to submit their financial aid inquiries and get status updates in a timely manner.

<https://support.qc.cuny.edu>



Navigate (*Current Students*)

Current students can schedule an online/virtual appointment with a financial aid advisor.

<https://www.qc.cuny.edu/navigate/>





Thank you!

Q QUEENS
COLLEGE

**CU
NY** The City
University
of
New York