

# **THE BASICS OF FINANCIAL AID AND THE FAFSA**

**TIOGA CENTRAL HIGH SCHOOL**



# WHAT IS FINANCIAL AID?

## MONEY TO PAY FOR COLLEGE OR CAREER SCHOOL

- **GRANTS** - “FREE” MONEY FOR COLLEGE (YOU DO NOT PAY THIS BACK)
- **SCHOLARSHIPS** FROM THE COLLEGE/OUTSIDE AGENCIES (MORE FREE MONEY)
- **WORK-STUDY** – THE STUDENT IS HIRED AT THE COLLEGE (SPENDING MONEY THAT YOU DON’T PAY BACK, YOU EARN)
- **LOANS** – YOU MUST PAY THESE BACK WITH INTEREST
- CURRENT DIRECT STUDENT LOAN RATES ARE **3.2% AND UP**
- CURRENT PARENT PLUS LOAN RATES **5.3% OR MORE**

**IN THE SPRING THE WE WILL HAVE SEVERAL SCHOLARSHIPS AVAILABLE:**

**STUDENTS- LISTEN TO THE ANNOUNCEMENTS!!**

**EVERYONE MUST FILL OUT THE FAFSA  
EVEN IF YOU THINK YOU WILL NOT  
QUALIFY**

- **YOUR CHILD WILL LIKELY GET SCHOLARSHIPS, GRANTS, WORK STUDY, LOANS, SOME FORM OF AID AND TO GET THIS YOU MUST HAVE THE FAFSA COMPLETED.**

# HOW MUCH FEDERAL STUDENT AID CAN I GET?

- This depends on your financial need and your income

For an estimate, you can use the ***FAFSA4caster***:

- Go to [fafsa.gov](https://fafsa.gov) and find the “Thinking About College?” section  
(lower right of home page)
  - Enter some basic financial information
    - Get an estimate

# HOW MUCH SCHOLARSHIP MONEY CAN I GET?

This depends on the program you choose

(Every degree has different types of scholarships available)

- Ask college financial aid offices for information about aid available at their schools.
- Do a free scholarship search at [StudentAid.gov/scholarships](https://studentaid.gov/scholarships) and other sites listed on the school webpage under guidance.
- Be careful of different scholarship sites, there are several phishing scams out there.

# NEW YORK STATE “FREE” TUITION

- **NEW YORK STATE HAS RECENTLY INTRODUCED THE EXCELSIOR SCHOLARSHIP WHICH OFFERS MIDDLE INCOME FAMILIES ACCESS TO A TUITION SCHOLARSHIP.**
- **YOU MUST APPLY FOR THIS SCHOLARSHIP AND IT IS ONLY OPEN CERTAIN TIMES- IT IS NOT AUTOMATIC, LIKE THE TAP, YOU HAVE TO GO BACK IN WHEN IT OPENS AND APPLY.**
- **THE CONDITIONS TO RECEIVE THIS SCHOLARSHIP ARE COMPLICATED. INFORM YOURSELF AND FULLY UNDERSTAND THE CONDITIONS OF THE SCHOLARSHIP BEFORE YOU ACCEPT IT. THERE ARE GPA REQUIREMENTS, CREDIT REQUIREMENTS, AND YOU HAVE TO STAY IN NYS FOR 2-4 AFTER YEARS GRADUATION DEPENDING ON HOW LONG YOU USE EXCELSIOR**

# EXCELSIOR SCHOLARSHIP

- You can learn more about the Excelsior Scholarship at [www.HESC.NY.GOV](http://www.HESC.NY.GOV)
- This scholarship applies only to the **TUITION** charges on your college bill, it does not cover room and board.
  - **The good news:**  
**\*\*\*This scholarship will turn into a loan with ZERO percent interest if the student fails to meet ALL of the obligations of the scholarship\*\*\***

# HOW DO I APPLY FOR FEDERAL STUDENT AID?

**FINANCIAL AID IS NOW OPEN: IT OPENED 10/1/20**

GO TO [WWW.FAFSA.ED.GOV](http://WWW.FAFSA.ED.GOV)

-CREATE A USERNAME AND PASSWORD CALLED AN **FSA ID**

- **STUDENTS AND PARENTS** MUST EACH CREATE YOUR OWN FSA ID;

**YOU CAN'T SHARE ONE**

-YOU MUST EACH USE A **SEPARATE EMAIL ADDRESS**- USE ONE THAT YOU CHECK OFTEN

- WRITE DOWN YOUR FSA ID AND PUT IT IN A SAFE PLACE, YOU WILL NEED IT EVERY YEAR IN COLLEGE TO REAPPLY FOR FINANCIAL AID  
(IT GETS EASIER AFTER THE FIRST TIME YOU APPLY)





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FSA ID



StudentAid.gov



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# Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



## New to the FAFSA?

[Start A New FAFSA](#)

## Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

[Login](#)

# **BEFORE YOU APPLY, GATHER YOUR INFORMATION**

- FOR THE **2020-2021** FINANCIAL AID YEAR, YOU WILL BE USING THE **2018 FEDERAL INCOME TAXES**
- IF YOU HAVE A SAVINGS ACCOUNT OR INVESTMENTS YOU WILL NEED THIS INFORMATION AS WELL

- WHEN YOU ARE FINISHED YOU WILL GET A  
**FAFSA CONFIRMATION PAGE**

**YOU WILL THEN CLICK THE LINK AND FILL OUT THE  
INFORMATION ON THE NYS TAP WEBSITE**

[WWW.TAPWEB.ORG](http://WWW.TAPWEB.ORG)

**(IF YOU DO NOT GET A CONFIRMATION, SOMETHING IS NOT COMPLETE)**

**THE FAFSA WILL TAKE A COUPLE HOURS TO COMPLETE SO GET COMFORTABLE  
YOU CAN SAVE AS YOU GO- YOU DO NOT HAVE TO DO IT ALL IN ONE SITTING**

# WHAT IS NEXT?

**AFTER 1-3 DAYS, LOG BACK IN TO THE FAFSA TO READ YOUR STUDENT AID REPORT – SAR**

THIS WILL TELL YOU IF YOU HAVE MADE ANY ERRORS ON YOUR FAFSA OR IF YOU ARE READY FOR VERIFICATION

- CORRECT ANY MISTAKES AND SUBMIT THE CORRECTED INFO  
AND THEN YOU WAIT 😊
- ONCE YOU COMMIT TO A COLLEGE (TYPICALLY IN THE SPRING)  
YOU WILL GET YOUR FINANCIAL AID PACKAGE FROM THEM

# QUESTIONS?

**CALL OR EMAIL MRS. SCHNEIDER**  
**[LSCHNEIDER@TIOGACENTRAL.ORG](mailto:LSCHNEIDER@TIOGACENTRAL.ORG)**  
**607-687-8005**