Navigating College Affordability

An Introduction to Financial Aid

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Skidmore College

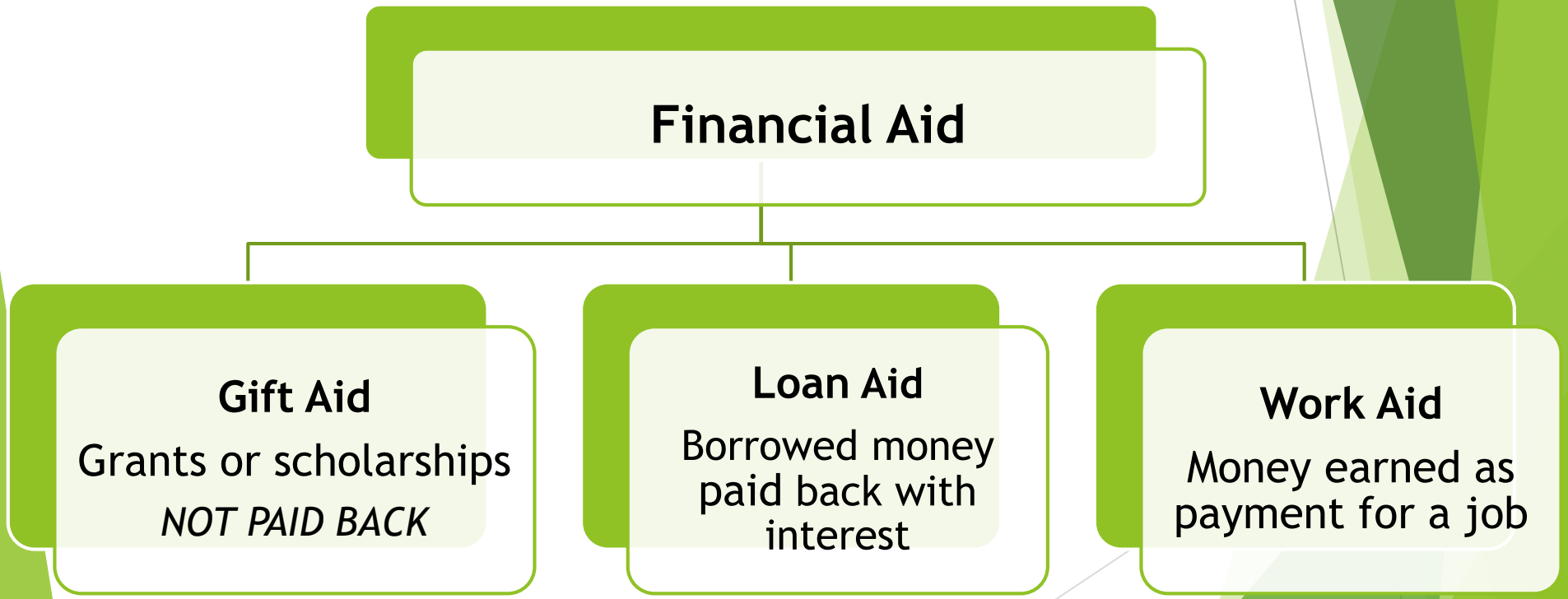
2021

Today's Presentation:

Part 1 – Financial Aid Overview
Part 2 – the FAFSA
Part 3 – the CSS Profile
Part 4 – Financial Need and Awards
Part 5 – Q & A

What is Financial Aid?

Funds provided to students and families to help pay for postsecondary educational expenses



Government Assistance Available

NAME	SOURCE	TYPE	ANNUAL MAXIMUM	ELIGIBILITY CRITERIA
Pell	Federal	gift	$6,495	EFC < $5,846
TAP	NY State	gift	$5,565	NYNTI < $80,000
Subsidized loan	Federal	student loan	$3,500	need & ½ time enr
Unsubsidized loan	Federal	student loan	$2,000	½ time enrollment
PLUS	Federal	parent loan	up to COA	clear credit history
"work study"	Federal	student work	generally $2,500	need/school policy

Examples of the types of financial aid available and the eligibility requirements that schools will use to determine whether you qualify

How and When to Apply for Federal, State and College $$

- Applications

  1. FAFSA – Free Application for Federal Student Aid

     www.fafsa.ed.gov

  2. CSS Profile – College Board

     https://cssprofile.collegeboard.org/

     a second financial aid application required by some private colleges

- Deadlines

  FAFSA & CSS Profile– after October 1 student's senior year, before earliest **college** deadline

Part 2 – the FAFSA

- Free Application for Federal Student Aid
- What is it?
  - An application for financial aid on which you provide
    - Demographic information, such as name, date of birth, address, etc.
    - Financial information such as parent income, student income, parent assets, student assets
    - College information, the colleges to which you want this information sent, whether you intend to live on or off campus, what level of college you will be in (first year, sophomore, etc.)
  - Why?
    - So the financial aid office at each college can determine your eligibility for Federal, State and College financial aid

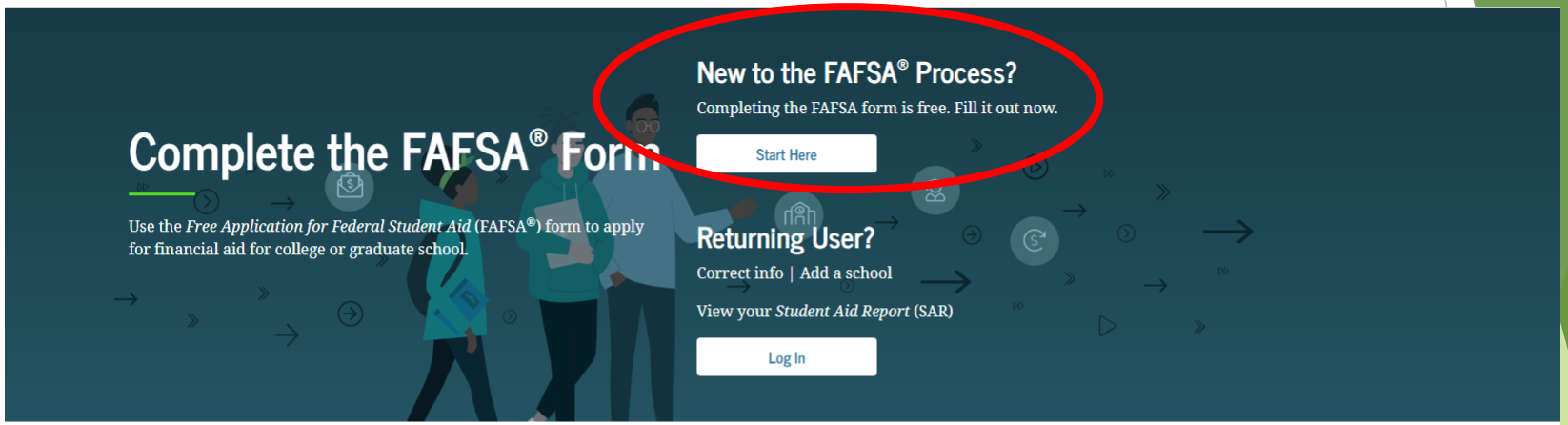
The Free Application for Federal Student Aid (FAFSA)

- A standard form that collects demographic and financial information about the student and family
- Parent and student each create FSA IDs and passwords
- Available in English and Spanish
- File online: **www.fafsa.ed.gov**
- Complete the form annually

RELAX!

The FAFSA is designed to be simple to fill out. Tips throughout the application help you understand the questions. Most people finish filling out the FAFSA in less than half an hour!

www.fafsa.ed.gov



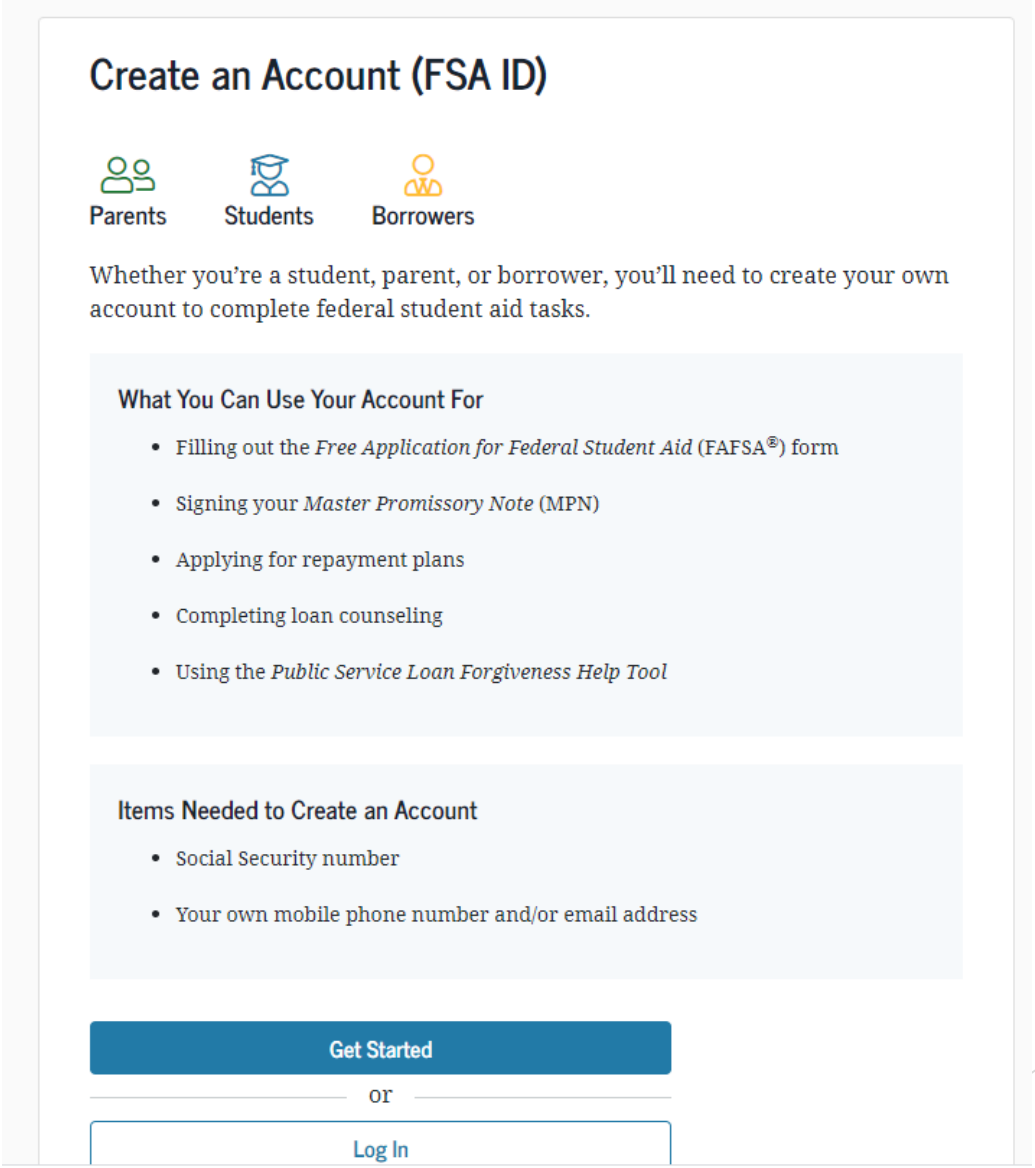
FAFSA® Announcements

Changes to Your Family's Financial Situation

If your or your family's financial situation has changed significantly from what is reflected on your federal income tax return (for example, if you've lost a job or otherwise experienced a drop in income), you may be eligible to have your financial aid adjusted. Complete the FAFSA questions as instructed on the application (including the transfer of tax return and income information), submit your FAFSA form, then contact the school you plan to attend to discuss how your current financial situation has changed. Note that the school's decision is final and cannot be appealed to the U.S. Department of Education. Visit StudentAid.gov/coronavirus for more information.

Create your FSA ID

https://fsaid.ed.gov/npas/index.htm?appid=HRSA_BMISS_PRD



- **Tip: Use your FSA ID to start your FAFSA form.**
- When you create your FSA ID, be careful to enter your name and Social Security number **exactly** as they appear on your Social Security card. Then, if you go to fafsa.gov to start your application and indicate that you are the student, you will be given the option to enter your FSA ID or to enter your "identifiers" (your name, date of birth, and SSN).
- If you log in with your FSA ID, certain information (including your name, Social Security number, and date of birth) will be automatically loaded into your application. **This will prevent you from running into a common error that occurs when your verified FSA ID information doesn't match the information on your FAFSA form.** Additionally, you won't have to provide your FSA ID again to sign your FAFSA form electronically or to use the Internal Revenue Service Data Retrieval Tool (IRS DRT) if you're eligible.
- The student is the one applying for financial aid, so be sure it's the student entering his or her FSA ID in the "I am the student" tab. **Do not start the FAFSA form by supplying the parent's FSA ID**.

Draft 2022-2023 FAFSA – all questions and many instructions/definitions listed here

https://studentaid.gov/sites/default/files/2022-23-fafsa-draft.pdf

FAFSA®

FREE APPLICATION *for* FEDERAL STUDENT AID

July 1, 2022 – June 30, 2023

Federal Student Aid — An OFFICE of the U.S. DEPARTMENT of EDUCATION | PROUD SPONSOR of the AMERICAN MIND®

Use this form to apply free for federal and state student grants, work-study, and loans.

Or apply free online at fafsa.gov.

Apply by the Deadlines

For federal aid, submit your application as early as possible, but no earlier than October 1, 2021. We must receive your application no later than June 30, 2023. Your college must have your correct, complete information by your last day of enrollment in the 2022-2023 school year.

For state or college aid, the deadline may be as early as October 2021. See the table to the right for state deadlines. You may also need to complete additional forms.

Check with your high school counselor or a financial aid administrator at your college about state and college sources of student aid and deadlines.

If you are filing close to one of these deadlines, we recommend you file either online at **fafsa.gov** or via the myStudentAid mobile app. These are the fastest and easiest ways to apply for aid.

Use Your Tax Return

We recommend that you complete and submit your FAFSA form as soon as possible on or after October 1, 2021. The easiest way to complete or correct your FAFSA form with accurate tax information is by using the IRS Data Retrieval Tool either through **fafsa.gov** or the myStudentAid mobile app. In a few simple steps, most students and parents who filed a 2020 tax return can transfer their tax return information directly into their FAFSA form.

If you (or your parents) have missed the 2020 tax filing deadline and still need to file a 2020 income tax return with the Internal Revenue Service (IRS), you should submit your FAFSA form now using estimated tax information, and then you ***must correct*** that information ***after you file*** your return.

Note: Both parents or both the student and spouse may need to report income information on the FAFSA form if they did not file a joint tax return for 2020. For assistance with answering the income information questions in this situation, call 1-800-4-FED-AID (1-800-433-3243).

Fill Out the FAFSA® Form

If you or your family experienced significant changes to your financial situation (such as loss of employment), or other unusual circumstances (such as tuition expenses at an elementary or secondary school or high unreimbursed medical or dental expenses), complete this form to the extent you can and submit it as instructed. Consult with the financial aid office at the college(s) you applied to or plan to attend.

For help in filling out the FAFSA form, go to **StudentAid.gov/completefafsa** or call 1-800-433-3243.

Fill the answer fields directly on your screen or print the form and complete it by hand. Your answers will be read electronically; therefore, if you complete the form by hand:

- **use black ink and fill in circles completely:** Correct ● Incorrect ⊗ ✓
- **print clearly in CAPITAL letters and skip a box between words:** 1 5 E L M S T
- **report dollar amounts (such as $12,356.41) like this:** $ 1 2 3 5 6 no cents

Blue is for student information and purple is for parent information.

Mail Your FAFSA® Form

After you complete this application, make a copy of pages 3 through 8 for your records. Then mail the original of pages 3 through 8 to:

Pay attention to any symbols listed after your state deadline.

States and territories not included in the main listing below: AL*, AS**, AZ*, CO*, FM**, GU**, HI**, KY^$, MH**, NC^$, ND^$, NE*, NH**, NM*, OK^$, PR*, PW**, RI**, SD**, UT*$, VA**, VI**, VT^$*, WA^*, WI* and WY**.

STATE AID DEADLINES

State	Deadline
AK	Alaska Education Grant ^ $ Alaska Performance Scholarship: June 30, 2022 # $
AR	Academic Challenge: July 1, 2022 *(date received)* ArFuture Grant: fall term, July 1, 2022 *(date received)*; spring term, Jan. 10, 2023 *(date received)*
CA	For many state financial aid programs: March 2, 2022 *(date postmarked)*. Cal Grant also requires submission of a school-certified GPA by March 2, 2022. For additional community college Cal Grants: Sept. 2, 2022 *(date postmarked)*. For noncitizens without a Social Security card or with one issued through the federal Deferred Action for Childhood Arrivals (DACA) program, fill out the *California Dream Act Application*. Contact the California Student Aid Commission or your financial aid administrator for more information.
CT	Feb. 15, 2022 *(date received)* # * *
DC	FAFSA form completed by Aug. 19, 2022 # For DC Tuition Assistance Grant, complete the DC OneApp and submit supporting documents by Aug. 26, 2022 #
DE	April 15, 2022 *(date received)*
FL	May 15, 2022 *(date processed)*
GA	Refer to Georgia Student Finance Commission's web site for additional information. ^ *
IA	July 1, 2022 *(date received)*; earlier priority deadlines may exist for certain programs. *
ID	Opportunity Scholarship: March 1, 2022 *(date received)* # * *
IL	Refer to the Illinois Student Assistance Commission's web site for the Monetary Award Program (MAP) renewal deadline. ^ $
IN	Adult Student Grant ^ $; New applicants must submit additional form. Workforce Ready Grant ^ Frank O'Bannon Grant: April 15, 2022 *(date received)* 21st Century Scholarship: April 15, 2022 *(date received)*
KS	April 1, 2022 *(date received)* # * *
LA	July 1, 2023 (Feb. 1, 2022, recommended)
MA	May 1, 2022 *(date received)* #
MD	March 1, 2022 *(date received)*
ME	May 1, 2022 *(date received)*
MI	March 1, 2022 *(date received)*
MN	30 days after term starts *(date received)*
MO	Feb. 1, 2022 # Applications accepted through April 1, 2022 *(date received)*
MP	April 30, 2022 *(date received)* # *
MS	MTAG and MESG Grants: Oct. 15, 2022 *(date received)* HELP Grant: April 30, 2022 *(date received)*
MT	Dec. 1, 2021 # * *
NJ	Renewal applicants (2021–2022 Tuition Aid Grant recipients): April 15, 2022 *(date received)* All other applicants: fall and spring terms, Sept. 15, 2022 *(date received)*; spring term only, Feb. 15, 2023 *(date received)*
NV	Silver State Opportunity Grant ^ $ Nevada Promise Scholarship: March 1, 2022 * $ All other aid * *
NY	June 30, 2023 *(date received)* *
OH	Oct. 1, 2022 *(date received)*
OR	Oregon Opportunity Grant ^ $ OSAC Private Scholarships: March 1, 2022 * Oregon Promise Grant: Contact state agency. *
PA	All first-time applicants enrolled in a community college; business/trade/technical school; hospital school of nursing; designated Pennsylvania open-admission institution; or nontransferable two-year program: Aug. 1, 2022 *(date received)* All other applicants: May 1, 2022 *(date received)* *
SC	SC Commission on Higher Education Need-based Grants ^ $ Tuition Grants: June 30, 2022 *(date received)*

Draft 2021-22 Do Not Submit

IRS Data Retrieval Tool

-Use this and you'll be less likely to be required to submit additional documentation

The IRS Data Retrieval Tool (IRS DRT) Electronically Transfers Your Federal Tax Return Information Into Your FAFSA Form.

WHY

EASY: Transfer info with the click of a button.

FAST: Instantly retrieve your information.

ACCURATE: Correctly fill in your information.

HOW

Log in to your current FAFSA form or start a new application at fafsa.gov.

In the finances section of the online form, you will see a "Link to IRS" button if you are eligible to use the IRS DRT.

Click the "Link to IRS" button and log in with your FSA ID to be transferred to the IRS to retrieve your info.

Once at the IRS site, enter your information exactly as it appears on your federal income tax return and click the "Submit" button.

Check the "Transfer My Tax Information into the FAFSA form" box, and click the "Transfer Now" button.

You will know that your federal tax return information has been successfully transferred because the words "Transferred from the IRS" will display in place of the IRS information in your FAFSA form.

For your protection, your tax information will not be displayed on either the IRS site or fafsa.gov.

The IRS DRT can be used by both students and parents. To learn more about the IRS DRT, visit **StudentAid.gov/irsdrt**.

Federal Student Aid
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Part 3 – The College Board's CSS Profile

- What is it? A second financial aid application that some highly selective colleges require
  - Skidmore requires this application for consideration of Skidmore Grant eligibility
  - Many colleges that require this form, including Skidmore, require the "non-custodial" parent also complete a Profile
- Why a second application?
  - It collects much more detailed information about you and your family, including:
    - Home value and debt
    - Medical expenses
    - Sibling college enrollment details
    - Space for you to note any special circumstances

https://cssprofile.collegeboard.org/pdf/css-profile-student-guide.pdf

2022-23 CSS Profile Student Guide

This guide provides the basic information you need to complete your CSS Profile application at cssprofile.org starting Oct. 1, 2021.

WHAT is the CSS Profile?

The **CSS Profile** is an online application used by colleges and scholarship programs to award Institutional (their own) aid. (For **federal** aid you must complete the **FAFSA**, available Oct. 1 at **fafsa.ed.gov**.)

WHEN do I complete the CSS Profile?

Most students complete the application in their senior year of high school. Schools may have different deadlines - be sure to check with each school you are applying to.

WHO must complete the CSS Profile?

Check your colleges' information to determine whether they require the CSS Profile. A **list of participating colleges** is also found on the CSS Profile Homepage. Some schools may also require divorced or separated parents to complete separate applications.

HOW do I complete the CSS Profile?

You submit the CSS Profile at **cssprofile.org**. Once you sign-in, you will find a list of useful documents, such as your federal tax returns and other financial information that you'll need to have on hand to complete the application. Help is provided within the application and additional help is available in English and Spanish by chat, phone, or email by clicking "Contact Us" in the application.

WHAT does the CSS Profile Cost?

The CSS Profile is free for domestic undergraduate students whose family income is up to $100,000. The fee for the initial application is **$25**. Additional reports are **$16**. Payment may be made via credit or debit card.

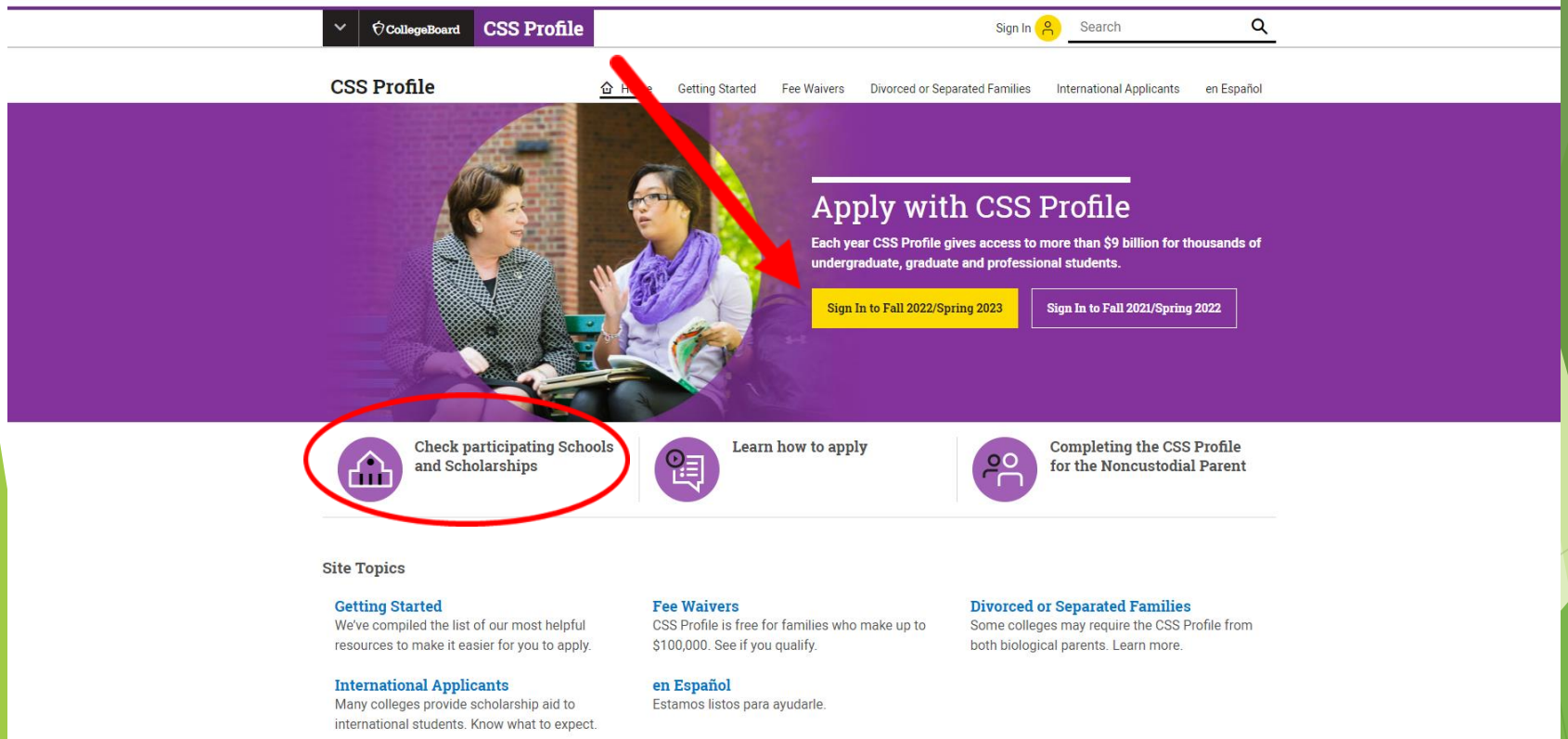
The Process

1. **Sign-in –** If you created a College Board account for the SAT, PSAT or AP, use the same username and password to sign-in. If not, create a new account.
2. **Complete the Application –** The application provides online help to guide you. You do not need to complete the application all at once; you can save your application and return to it later.
3. **Submit the Application –** The submit date and time is based on Eastern Time.
4. **Review Your Dashboard –** Your dashboard will include your payment receipt and any next steps, such as uploading documents through the Institutional Documentation Service (IDOC). You may also add additional schools at any time by clicking on "Add a College or Program."
5. **Made a mistake?** – If you made a mistake on your application or need to include additional information after you submitted, you can update your application once by clicking "Correct Your CSS Profile" on your Dashboard.

Questions? Customer Service Representatives are available via email, online chat, and phone. Visit collegeboard.org/contact-us#css for more details.

CSS Profile

https://cssprofile.collegeboard.org



CollegeBoard **CSS Profile** September 17, 2021

2022-23 Participating Institutions and Programs

The following colleges, universities, and scholarship programs use CSS Profile and/or IDOC as part of their financial aid process for some or all of their financial aid applicants in the populations listed below. Please check schools' websites or contact the institution for more information.

CSS Code	Institution Name	Institution State	CSS Profile – Domestic Students	CSS Profile – International Students	CSS Profile – Noncustodial Parents	IDOC
Show All	Show All	Show All	Show All	Show All	Show All	Show All
1003	Alabama A&M University	AL	No	No	No	Yes
5007	American University	DC	Yes	No	Yes	No
3003	Amherst College	MA	Yes	Yes	Yes	Yes
0193	Armenian Student Assoc of Amer	RI	Yes	Yes	No	No
3075	Babson College	MA	Yes	Yes	Yes	Yes
2037	Bard College	NY	Yes	No	Yes	No
3795	Bard College at Simons Rock	MA	Yes	Yes	Yes	No
2038	Barnard College	NY	Yes	Yes	Yes	Yes
3076	Bates College	ME	Yes	Yes	Yes	Yes
6032	Baylor University	TX	Yes	No	Yes	No
3080	Bennington College	VT	Yes	Yes	Yes	No
3098	Bentley U: Mccallum Graduate	MA	Yes	No	No	No
3096	Bentley University	MA	Yes	No	Yes	No
3107	Berklee College of Music	MA	Yes	Yes	Yes	No
5059	Berry College	GA	Yes	No	No	No
1064	Birmingham-Southern College	AL	No	Yes	Yes	No
3083	Boston College	MA	Yes	No	Yes	No
3116	Boston U: Sch of Medicine	MA	Yes	No	Yes	No

Common Application Errors/Tips

- Student's Application on which parental info is provided
  - "your marital status, your social security number" etc = student info
- Database matches occur after submission of FAFSA
  - Homeland security is checking for citizenship status of student
  - Checking for social security number errors with soc sec admin
  - Checking for Selective Service registration of males 18 years and older
- Divorced/Separated/Remarried families
  - Use the parent's info the student lived with in prior 12 months
  - Only that parent's info is reported unless that parent is remarried
- Value of any assets are as of the date the app is completed
  - Exclude funds in retirement plans
  - Exclude home value/debt **on FAFSA**
  - 529 college savings plans are reported as parent asset
  - UGMA/UTMA are reported as student asset

Part 4 – Financial need and awards

- How college financial aid administrators calculate what your need is
- How the college financial aid administrator then determines your eligibility for federal, state and college financial aid awards

How Financial Need is Calculated

Cost of Attendance

\- Family Contribution

= Financial Need

What is the Estimated Family Contribution (EFC)?

- Calculated based on data provided on the financial aid application, including:
  - Family household size
  - Family household members enrolled in college
  - Parent income
  - Student income
  - Parent assets
  - Student assets
- Used to determine Federal aid eligibility, it is an assessment of the family's (theoretical) ability to pay for the student's education for one year

This example is based on a family size of 4, with 1 in college and a family income of around $75,000 annually

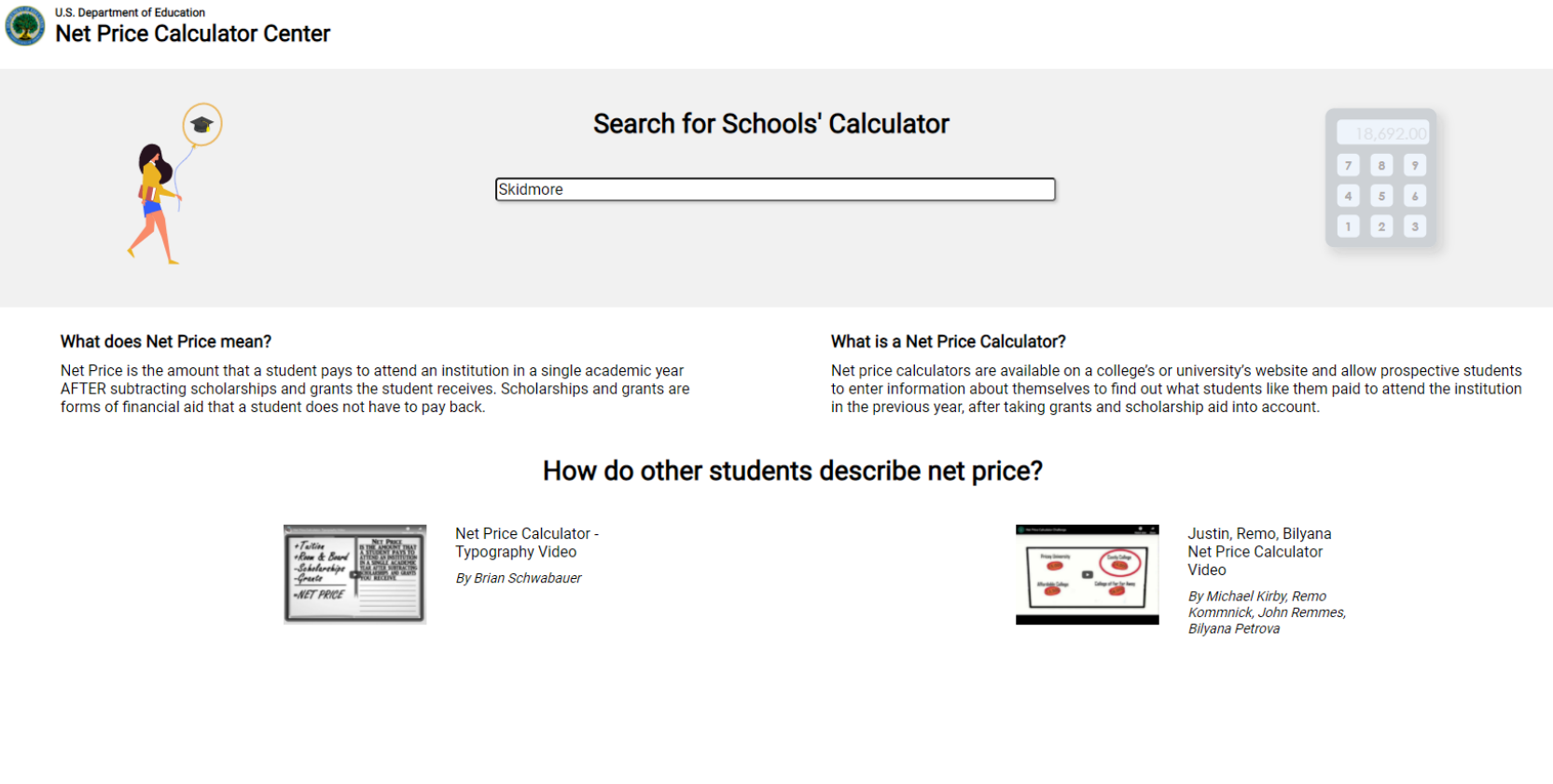
	4 yr Public	4 yr Private	Community College
College Price	$ 19,500	$ 60,000	$ 3,500
- Family Contribution (EFC)	$ 9,000	$ 9,000	$ 9,000
= Financial Need	$ 10,500	$ 51,000	0

Financial Need and Awards

- "Need" for financial aid varies for each student at each college
- Award eligibility is often tied to financial need
- College awards may be based on "need" OR "merit"
  - Skidmore awards our Grant Assistance based on financial need, our policy is to provide financial aid that equals each admitted student's need, every year, as long as the student completes the financial aid application on-time
  - Some colleges cannot provided the amount of funds a student needs, and instead will offer a set amount of "merit" award, for example a $10,000 scholarship

Net Price Calculators

https://collegecost.ed.gov/net-price



Award Decisions and Notifications

- Financial aid awards are usually sent with or shortly after the admission decision
  - Keep an eye out: it might be online or in the mail that arrives from colleges
  - Read all information carefully, understand terms and conditions
- Use Net Price Calculators to get an early rough estimate of awards
- Compare offers, consider affordability for all years of enrollment
- Uncertain? Contact the Financial Aid office(s). The process to ask for more assistance is called ***appeal***. We are here to help.

Questions?

Beth Post

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518 – 580 - 5750

Skidmore Financial Aid Office