



Understanding Financial Aid and FAFSA

MARIST

AGENDA



What is Financial Aid?



Cost of Attendance (COA)



Free Application for
Federal Student Aid
(FAFSA)

AGENDA



Expected Family Contribution (EFC)



What is 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.



What is Cost of Attendance (COA)?

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



Completing the FAFSA

- 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.
 - Both the student and a parent need an FSA ID and password to electronically sign the FAFSA
- Provide a valid email address for the Student Aid Report (SAR) to be emailed in 3-5 days.
- <https://studentaid.gov/>

Prior-Prior Year FAFSA

The 2023-2024 FAFSA is available to file on October 1, 2022

IF YOU PLAN TO ATTEND COLLEGE FROM	YOU WILL SUBMIT THIS FAFSA	YOU CAN SUBMIT THE FAFSA FROM	USING TAX INFORMATION FROM
JULY 1, 2023 – JUNE 30, 2024	2023-2024	OCTOBER 1, 2022 -JUNE 30, 2024	2021



Documents Used to Complete FAFSA

- Federal Income Tax Returns (IRS Data Retrieval)
- W-2's
- Driver's license & SSN
- Records of untaxed income
- Child support received/paid
- Workers compensation
- Current bank statements
- Business & farm records
- Records of stocks, bonds & investments
- Alien Registration number (ARN), if not a U.S. citizen

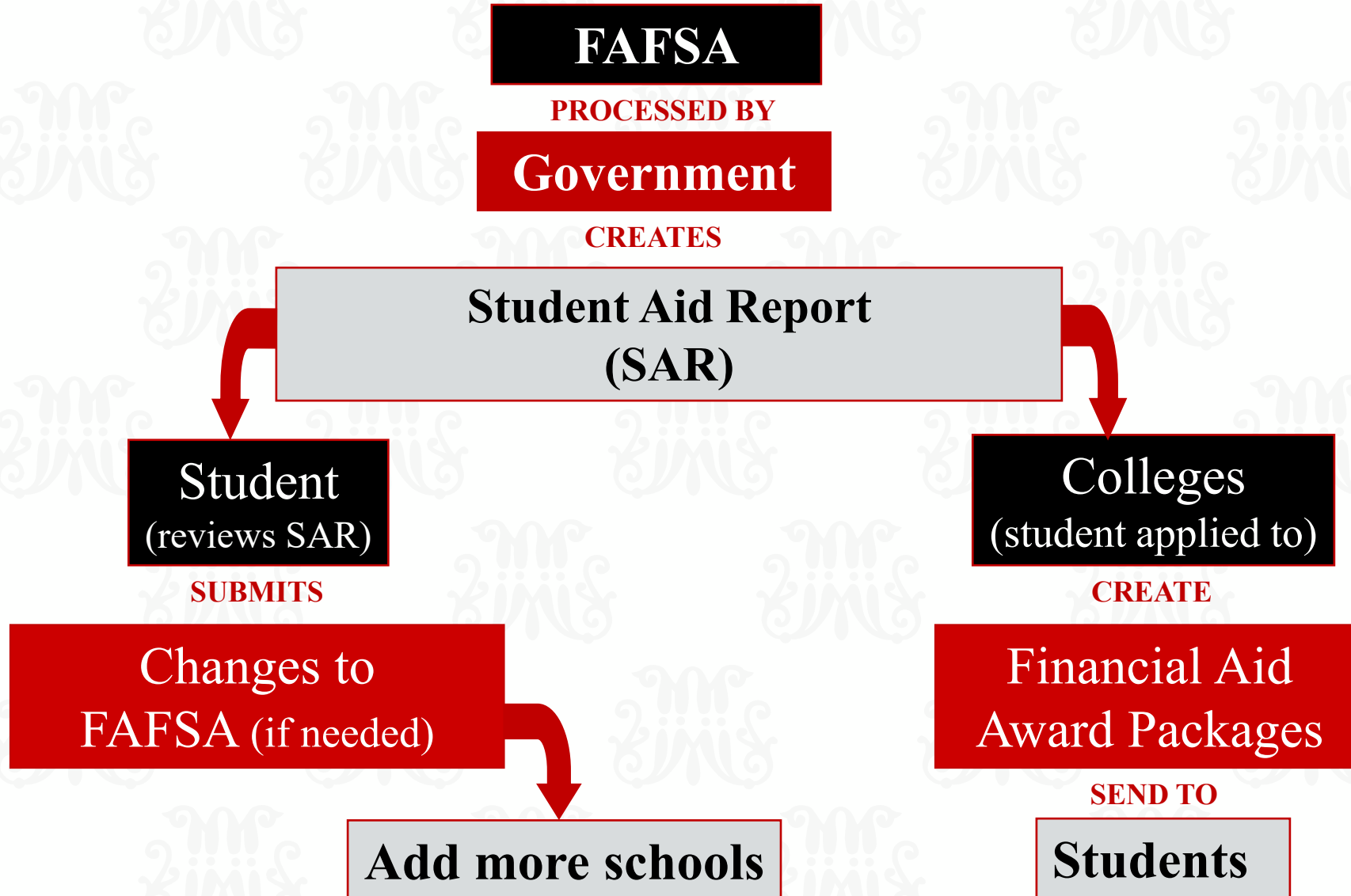


IRS Data Retrieval Tool

- Utilize the IRS Data Retrieval
- IRS will authenticate taxpayer's identity
- If match found, IRS populates tax information
- Applicant chooses whether or not to transfer data to the FAFSA

<https://studentaid.ed.gov/sa/resources/irs-drt-text>

How Does the FAFSA Work?



What is the Expected Family Contribution (EFC)?

- Calculated using data from the federal application form (FAFSA) and a federal formula. It is used to determine student aid eligibility.
- For the 2023–24 academic year, the FAFSA may be filed beginning October 1, 2022.
- Amount family can reasonably be expected to contribute stays the same regardless of college.
- The term Expected Family Contribution (EFC) will soon be changing to Student Aid Index (SAI) along with some of the factors considered.

Five Factors Considered in Calculating the EFC

1. Income
2. Assets
3. Household size
4. Number of students in college
5. Age of older parent

Examples of Assets:

- 529 Savings Plan *
- Educational IRA Accounts
- Prepaid Tuition Plan
- Trusts
- Inheritance
- Stocks
- Cash
- Mutual Funds

* These accounts are reported investments on the FAFSA, including all accounts owned by the student and all accounts owned by the parents for any member of the household.

What is Financial Need?

Cost of Attendance

- Expected Family Contribution (EFC)

= Financial Need

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: \$692 - \$6,895 (2022-2023 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 7/1/22-7/1/23
Fixed interest rate
of 4.99%

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 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 7/1/22-7/1/23
Fixed Interest Rate of 7.54%
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.
- Available October 1, 2022. 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

Additional Information Reported on the CSS PROFILE vs. FAFSA

- Home value/mortgage information
- Private school tuition
- Business owner information
- Medical and dental expenses
- Non-custodial parent information
- Outstanding debts
- Projected financial information for the coming year
- Explanation of special circumstances

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



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Connect With Admissions

Contact Admissions if you have any questions along the way! Have questions about Marist or about the admission process? Our dedicated, experienced Admission Counselors are here to help. Contact our office to speak with an **admissions representative** here at Marist, and we'll ensure you feel comfortable and excited about your application materials, dates and deadlines, and more.

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