



# Getting Familiar with Financial Aid

## Types of Financial Aid

### Grants & Scholarships

Awards that are given based on merit, need or talent and do not have to be paid back. However, certain criteria may apply in order to maintain the grant or scholarship offered.

### Work-study

Provides part-time jobs for students to work on campus or in an eligible off-campus organization. This program is administered by the school.

### Loans

Are a financial obligation. Unlike the above, they must be repaid. There are student loans and Parent loans; Federal, Private and State.

## Sources of Financial Aid

### Federal

Complete a Free Application for Federal Student Aid (FAFSA) at [studentaid.gov](http://studentaid.gov). A FAFSA must be submitted every academic year.

### State

Many states provide generous merit & need-based grants. New York residents may apply at [hesc.ny.gov](http://hesc.ny.gov) or follow the link at the end of completing the FAFSA.

### Institutional

Many colleges are willing to reward students for their academic, special talent or community service. A separate application may be required and certain conditions satisfied. Check with the college of your choice.

### Outside

Community & private sources.

## **Federal Aid**

Federal aid awards are determined by the results of the FAFSA.

### **Pell Grant**

The Federal Pell Grant is the largest federal grant offered and awarded to eligible full-time & part-time undergraduate students demonstrating high need. Maximum Pell award is \$6895 for 22/23 year.

### **Supplemental Educational Opportunity Grant**

SEOG is awarded to Pell Grant recipients that show the highest need. Funding allocations to schools are limited.

### **Direct Stafford Loans**

Unlike grants & scholarships, loans must be repaid with interest. Students are usually packaged with federal student loans. Parents may request to borrow a loan for their undergraduate student. These loans are referred to as PLUS and require a separate application.

### **Federal Work-study**

FWS is need-based aid that allows the student to work on or off campus jobs. The funds are paid directly to the student each pay period according to their hours worked each semester.

## **New York State Aid**

There are many NYS awards available. All New York State awards can be applied for individually at [HESC.ny.gov](http://HESC.ny.gov). Below are the most popular.

### **TAP – Tuition Assistance Program**

TAP grant awards range from \$500- \$5665 annually. Eligibility is determined on the student & parent's New York State net taxable income.

Student must be

- enrolled full-time (12 or more credits)
- a New York State resident for a least 12 months prior to the beginning of the semester
- complete the TAP application at [hesc.ny.gov](http://hesc.ny.gov) or by following the link at the end of the FAFSA

### **Excelsior Scholarship**

The Excelsior Scholarship encourages consistent, full-time enrollment and on-time completion. The award covers any remaining gap in tuition charges, up to \$5,500 after other grants and scholarships are applied.

- The Excelsior Scholarship is available to New York state residents with a combined federal adjusted gross income of \$125,000 or less of student & parent.
- In order to maintain eligibility, students are required to be enrolled in 12 degree-bearing credits per term and complete at least 30 credits applicable to their degree program each year. (Remedial course credits do not count in the required credit load)
- Students and families are strongly encouraged to read and understand all of the regulations associated with the Excelsior Scholarship eligibility requirements. To review all eligibility requirements, visit the [HESC Excelsior Scholarship webpage](#).
- Students with qualified disabilities under the Americans With Disabilities Act who attend less than full time must register with their college office for students with disabilities.

The [Senator Jose Peralta New York State DREAM ACT](#) gives undocumented and other students access to NY State-administered grants and scholarships. Must apply at [hesc.ny.gov/dream](http://hesc.ny.gov/dream)

## The first step to financing your college education is to complete a FAFSA at [studentaid.gov](https://studentaid.gov)

Be prepared. Gather the necessary information required on the FAFSA.

- SSN and DOB of student and parent(s)
- Marital status of parents & student at the time of filing the FAFSA
- Tax returns for student and parent(s)
- W-2s for student and parent(s)
- Records of untaxed income for student and parents
- Bank accounts, stock, real estate and business records for student and parent(s)
- Student's driver's license number
- Student's alien registration number (if not a U.S. citizen)

Applying for Aid:

- Apply early! High School students can submit a FAFSA as early as October 1 in their senior year for the upcoming academic year they will attend college.
- Both student & parent must create a FSA ID at [studentaid.gov/fsa-id](https://studentaid.gov/fsa-id). This is a one-time set-up and serves as the legal signature when signing the FAFSA electronically.
- Watch for your Student Aid Report (SAR indicates the FAFSA was processed). Concerns 1-800-433-3243 (1-800-4-FED-AID)
- Communicate with the financial aid office

Common FAFSA errors that delay processing your award:

- Name – student / parents: enter legal name like it appears on the Social Security Card
- Date of birth – student / parents: make sure you have the right day and year
- Social Security number – student/parents: just like it appears on the Social Security Card
- Household size /number in college- don't forget your siblings
- Incorrect income information: NCC strongly recommends all students & parents use the IRS Data Retrieval to complete the income sections on the FAFSA.
- Current marital status: if parents are not living together and married, put separated. If parent that the student is living with is remarried, put married and step-parent information must be included on FAFSA
- Dependency status: Under age 24 makes one a Dependent student and parent information is required
- Failure to sign the FAFSA (parent and/or student)
- Net value of assets should be as of the date FAFSA is filed
- Qualified retirement plans (401K, pension funds, annuities, Keogh, etc.) and net worth of family home should not be reported
- College savings plans (e.g. 529, Coverdell Savings) of siblings and the student are reported as assets of the parent if custodial parent is account owner- including all accounts owned by the student and all accounts owned by parents for any member of the household
- Distributions to student beneficiary from 529 plan owned by someone other than student or parents, such as grandparents, aunt, uncle, or non-custodial parent must be reported for question asking money received or paid on student's behalf (student untaxed income)
- Alimony/maintenance payments/spousal support: must be reported in the "other untaxed income" section

**If your FAFSA was selected for a process called ‘verification’ you may need to submit requested documents to the Financial Aid Office.**

At NCC you can complete required forms from your phone, tablet or computer and upload these requested documents securely from any device, 24/7!

All you have to do is log into [ncc.verifymyfafsa.com](http://ncc.verifymyfafsa.com). The student will be asked to create an account. Important, when confirming student information, the student’s name, date of birth and SSN you enter must match the information on your FAFSA exactly. You will then be brought directly to the list of items the Financial Aid Office needs you to complete.

These requested documents can only be submitted through this process. Printed forms will no longer be accepted at the Financial Aid Office

### **Special Circumstances**

When there are unusual situations or circumstances that impact your federal student aid eligibility, federal regulations give a financial aid administrator discretion to use professional judgment on a case-by-case basis and with adequate documentation to make adjustments to your federal aid eligibility.

Filing a Dependency Override, Family Contribution or Cost of Attendance Appeal gives you, the student, an opportunity to explain changes to income, life circumstances or additional expenses that are not reflected on the FAFSA.

If a Professional Judgment appeal is approved, your financial aid may be updated, which could mean an increase in federal need-based aid. We want to do all we can to take your particular circumstances into consideration. Visit our Appeals for Financial Aid page at [ncc.edu/financialaid](http://ncc.edu/financialaid).

### **Financial Literacy**

The understanding and management of personal finance and student loan debt are financial literacy topics of particular importance to high school and college students.

SUNY Smart Track Financial Literacy website is **an online learning environment that empowers students for a lifetime of financial success**. The interactive financial aid literacy tools can assist students to achieve smart money management skills.

While students' financial situations are different individually, all can benefit from SUNY Smart Track. Learn how to budget money, understand credit before using it and start to save money for an emergency fund at [SUNY.edu/smartrack](http://SUNY.edu/smartrack).

**Need more information or have a question?**

**Visit our website or Ask Leo our chatbot at [ncc.edu/financialaid](http://ncc.edu/financialaid)**

**or**

**Make a zoom appointment with one of our knowledgeable counselors at [ncc.edu/financialaid/contacts](http://ncc.edu/financialaid/contacts)**

