

AMOUNT OF FEDERAL STUDENT AID

Your school determines how much federal aid you are eligible for by examining factors such as enrollment status, year in school, EFC, and COA. You may be eligible for both need-based and non-need-based aid.

Need-based aid is financial aid that you can receive if you have financial need and meet other criteria.

- **COA - EFC = Financial Need.** Your financial need is the difference between your COA and your EFC.
- You can't receive more need-based aid than the amount of your financial need.
- Need-based federal aid includes Pell Grants, Supplemental Educational Opportunity Grants, Direct Subsidized Loans, Perkins Loans, and Work-Study.

Non-need-based aid is not dependent on your EFC.

- **COA - Aid Awarded So Far = Eligibility for Non -Need-Based Aid.** Schools calculate your non-need-based aid by subtracting the aid awarded so far (including scholarships, grants, and the amount awarded by your school) from your COA.
- Non-need-based aid includes Direct Unsubsidized loans, PLUS loans, and TEACH Grants.

dfs.ny.gov

STUDENT PROTECTION UNIT

The Department of Financial Services Student Protection Unit (SPU) works to enhance consumer protections for New York students and help them build financially sound futures.

The goals of the **SPU** are to:

- Protect students from fraud and misrepresentation by taking appropriate action, such as enforcing applicable laws and encouraging industry transparency
- Provide unbiased and objective information on industry practices and the functions of student-related financial products
- Educate student consumers and their parents regarding available financial products and services and empower them to make informed choices

Visit the DFS Student Lending Resource Center at:

dfs.ny.gov/studentprotection



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What You Need to Know About...

THE FAFSA

Important information about the
Free Application for Federal
Student Aid (FAFSA)



This guide is provided for informational purposes only and does not constitute legal advice.

You must complete the Free Application for Federal Student Aid (FAFSA) to be eligible for federal student aid.

FSA ID

To complete the FAFSA you will need to create an **FSA ID**, which is used to confirm your identity when accessing financial aid information and electronically signing documents. You can create an FSA ID on the FAFSA website (fafsa.ed.gov).

DEADLINES

Complete the FAFSA as early as possible because some aid programs have limited funds.

You must fill out the FAFSA for **each year** you are in school.

- For the 2016–17 year, you can apply between Jan. 1, 2016 and June 30, 2017, using your 2015 tax return
- **Many schools have their own FAFSA deadlines** so check with each college that you are interested in attending
- Starting with the 2017-2018 school year you can apply as early as October 1 of the preceding year (i.e., October 1, 2016) using your tax return for the prior year (i.e., 2015)

For more information visit
fafsa.ed.gov and
studentaid.ed.gov

FILLING OUT THE FAFSA

You can fill out the FAFSA online at fafsa.ed.gov or complete a paper form and mail it to the Department of Education.

You will typically receive a quicker response if you complete the FAFSA online.

There is no charge to complete the FAFSA. Help is free at fafsa.ed.gov. Be wary of anyone who tries to charge you money to help complete your FAFSA.

CHECKLIST

To complete the FAFSA, you will need:

- Your FSA ID
- Your Social Security number, and your parents' Social Security numbers if you are a dependent student
- Your drivers license number, if you have one
- Your Alien Registration Number, if you are not a U.S. citizen
- Federal tax returns for you, your spouse if you are married, and your parents if you are a dependent student
- Bank and investment records
- Records of untaxed income
- Codes for the schools you want to apply to, (available at fafsa.ed.gov)

STUDENT AID REPORT (SAR)

You will receive your Student Aid Report (SAR) after you complete the FAFSA.

The SAR gives you basic information about your eligibility for financial aid, including your **Expected Family Contribution or EFC**. The EFC appears in the upper right corner of the SAR.

- The EFC is not the amount of money your family will have to pay for school; it is a measure of your family's financial strength schools use to determine how much aid you would receive if you attended the school
- The EFC is calculated by a formula that takes into account factors such as your family size, income, assets, and benefits
- Carefully review your SAR to ensure it is accurate and complete. You can correct your SAR if you find a mistake.

COST OF ATTENDANCE

Cost of Attendance (COA) is an estimate of the amount it will cost you to attend a school.

Your COA includes:

- Tuition and fees
- Room and board
- Books, supplies, transportation, and other miscellaneous expenses
- Child or other dependent care