



Financial Aid Information Session

Jamestown Community College

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Information from the presentation provided by JCC and the
National Association of Student Financial Aid Administrators (NASFAA)

Agenda



- What is financial aid
- Financial Need
- Expected family contribution (EFC)
- Cost of attendance (COA)
- Categories, types, and sources of financial aid
- Free Application for Federal Student Aid (FAFSA®)
- Special circumstances

What is Financial Aid?

- Consists of funds provided to students/families to help pay for postsecondary educational expenses.

How is financial need determined?

- Free Application for Federal Student Aid (FAFSA)
 - Collects demographic & financial information
 - Information used to calculate the Expected Family Contribution (EFC)
 - $COA - EFC = \text{Financial Need}$



Expected Family Contribution (EFC)



Measurement
of student's
and family's
ability to pay
postsecondary
educational
expenses

Student Contribution

Parent Contribution

Cost of Attendance (COA)

- All costs, direct and indirect, that a student and family may incur.
 - Tuition and fees
 - Room and board
 - Books and supplies
 - Transportation
 - Miscellaneous and personal expenses

COA for JCC (annual, full-time status)

Type of Cost	Cost as Commuter	Cost as Residence Hall
NYS Resident Tuition	\$5,300	\$5,300
Fees (direct)	\$500	\$500
Room & Board	\$3,500	\$12, 810
NYS Resident COA	\$9,300	\$18,610

COA for SUNY 4-year school (annual, full-time status)

Type of Cost	Cost as Commuter	Cost as Residence Hall
NYS Resident Tuition*	\$7,070	\$7,070
Fees (direct)	\$1,740	\$1,740
Room & Board	\$4,680	\$14,930
NYS Resident COA	\$13,490	\$23,740

COA for NYS Private Institution (annual, full-time status)

Type of Cost	Cost as Commuter	Cost as Residence Hall
NYS Resident Tuition*	\$37,620	\$37,620
Fees (direct)	\$1,150	\$1,150
Room & Board	\$4,680	\$14,750
NYS Resident COA	\$43,450	\$53,520

Cost of Attendance (COA)
- Expected Family Contribution (EFC)

Financial Need

\$9,300
- \$5,000

\$4,300

\$13,490
- \$5,000

\$8,490

\$43,450
- \$5,000

\$38,450

Categories of Financial Aid

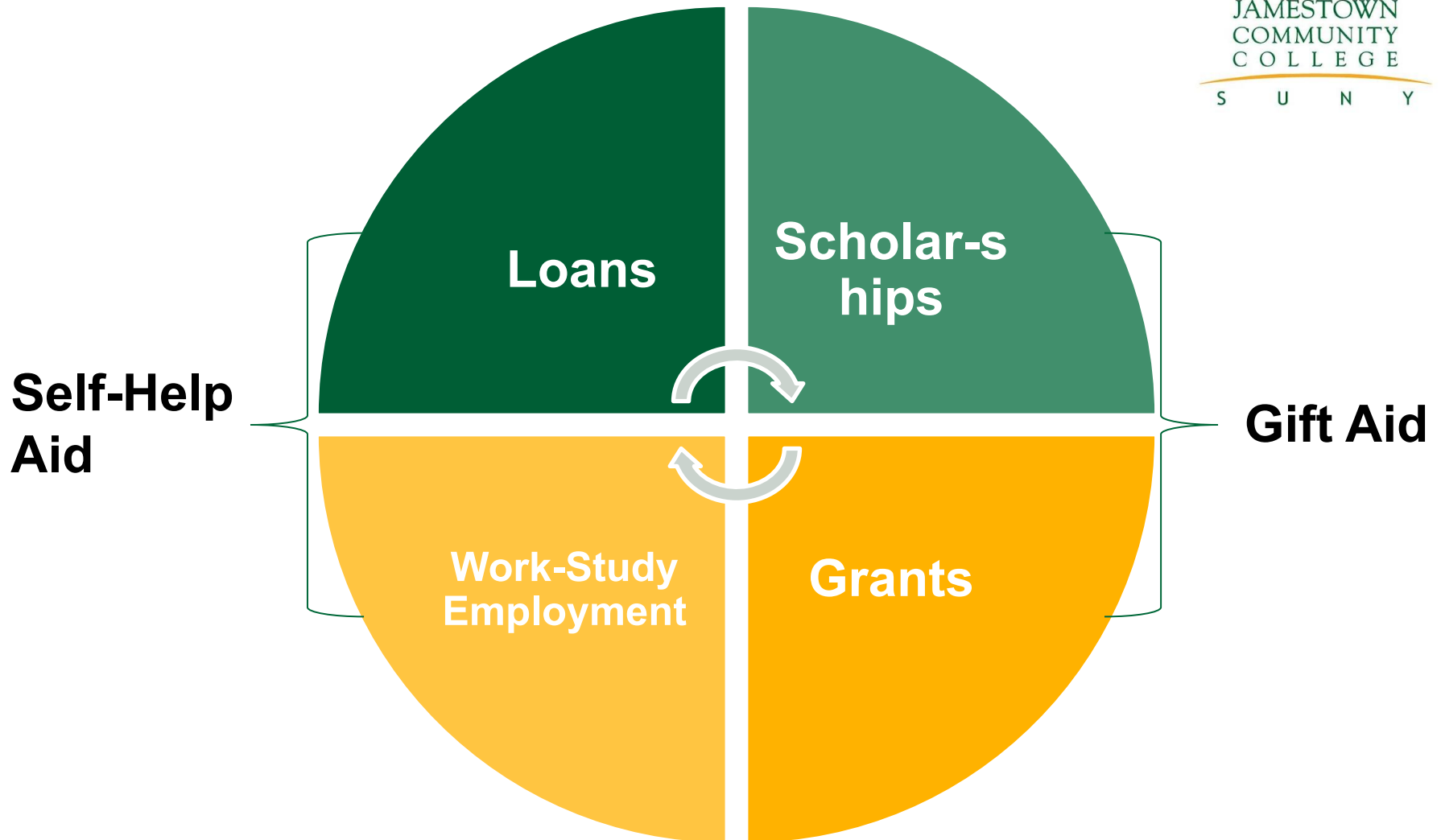
Need-based aid

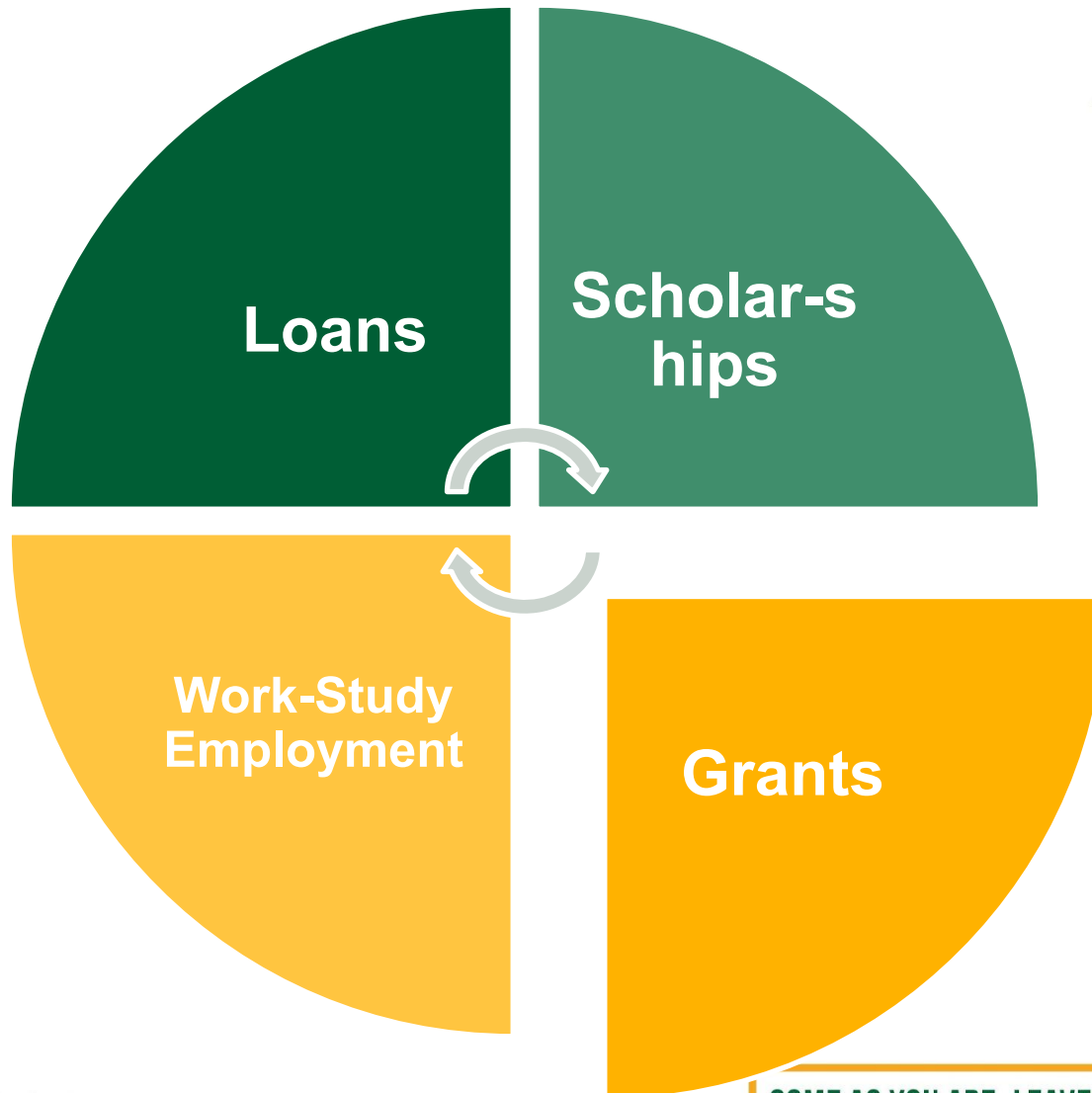
- Student demonstrates need through analysis of family's financial situation.

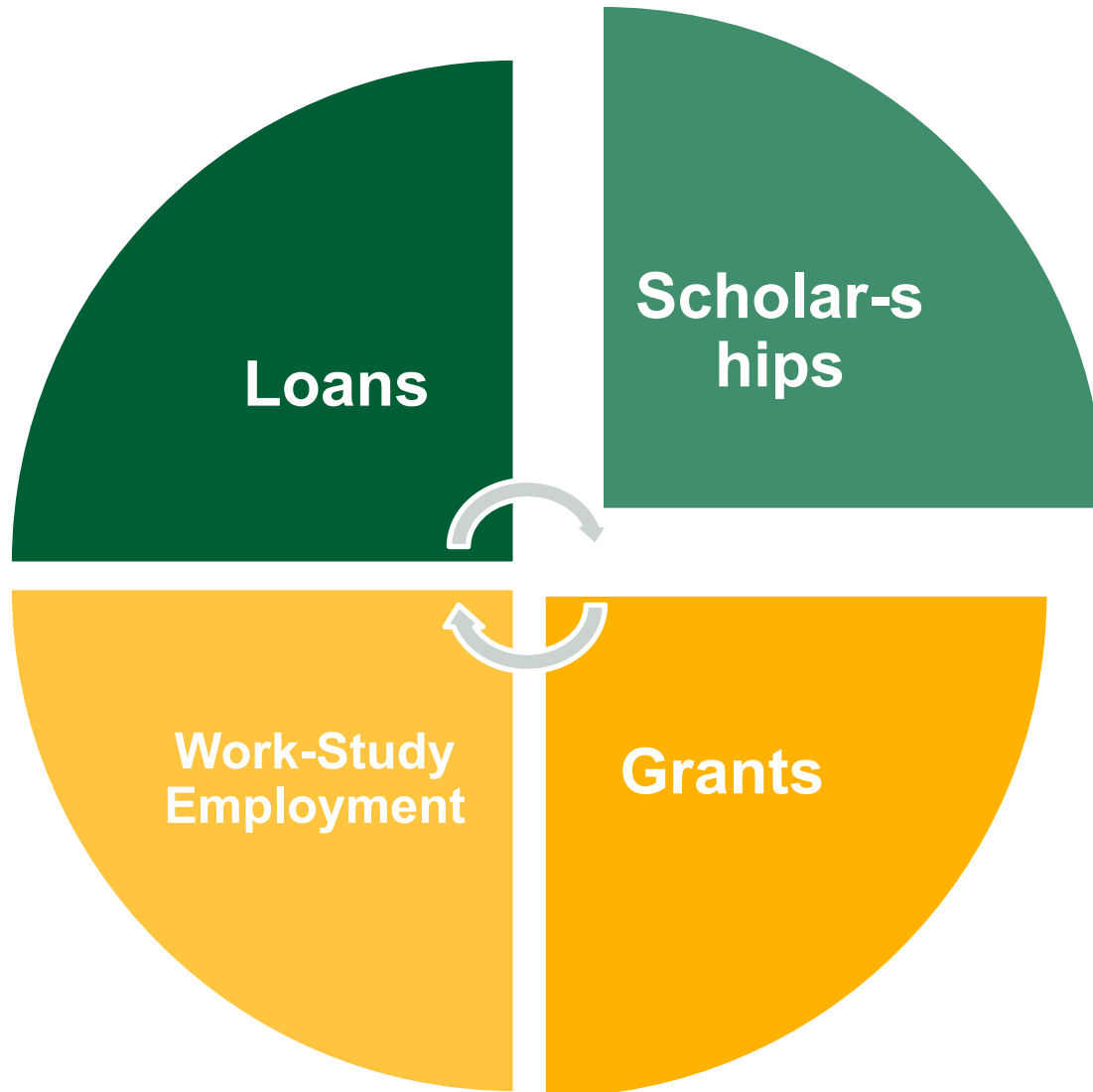
Non-need-based aid

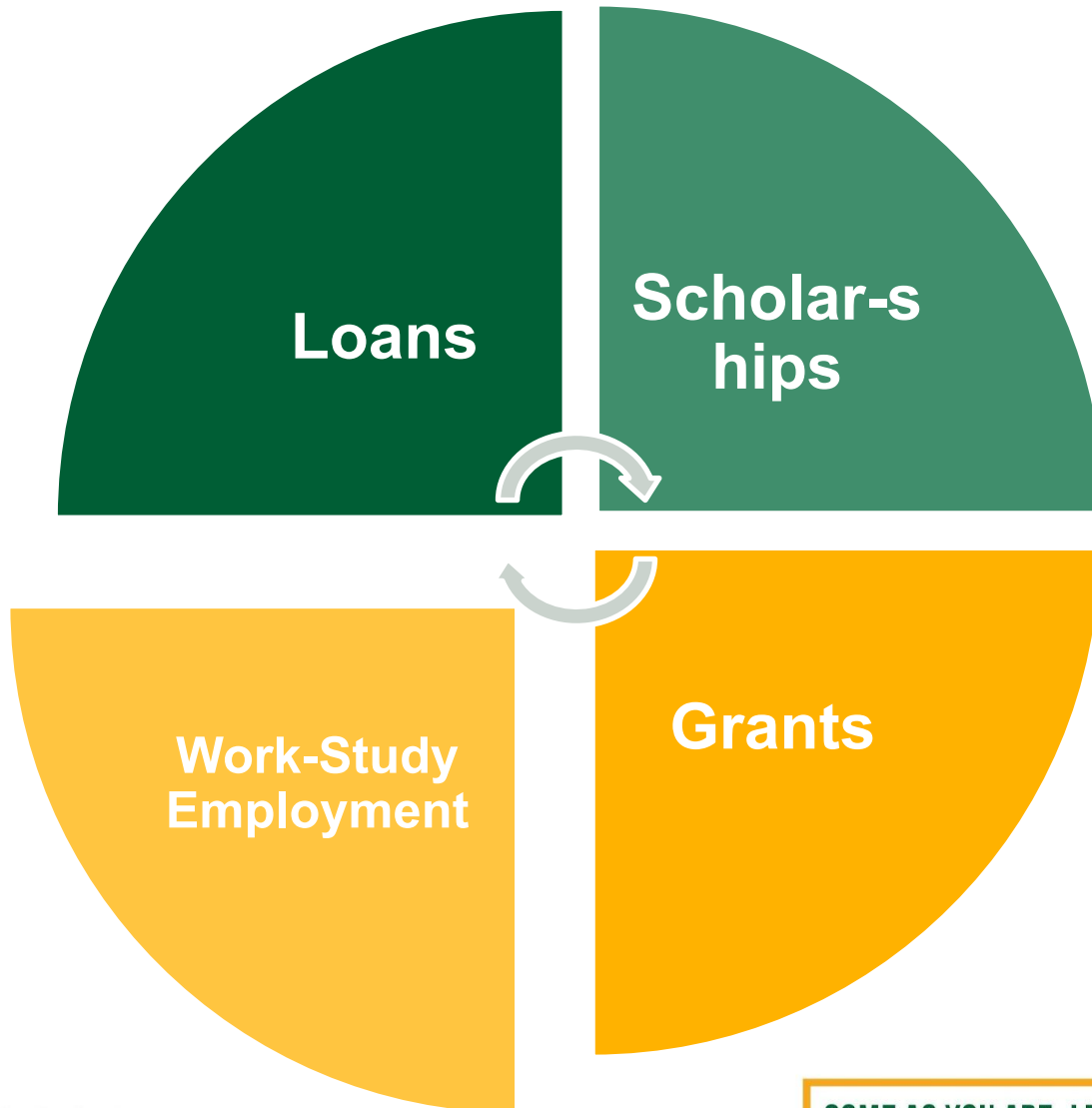
- Student's ability
- Talent
- Unique characteristics

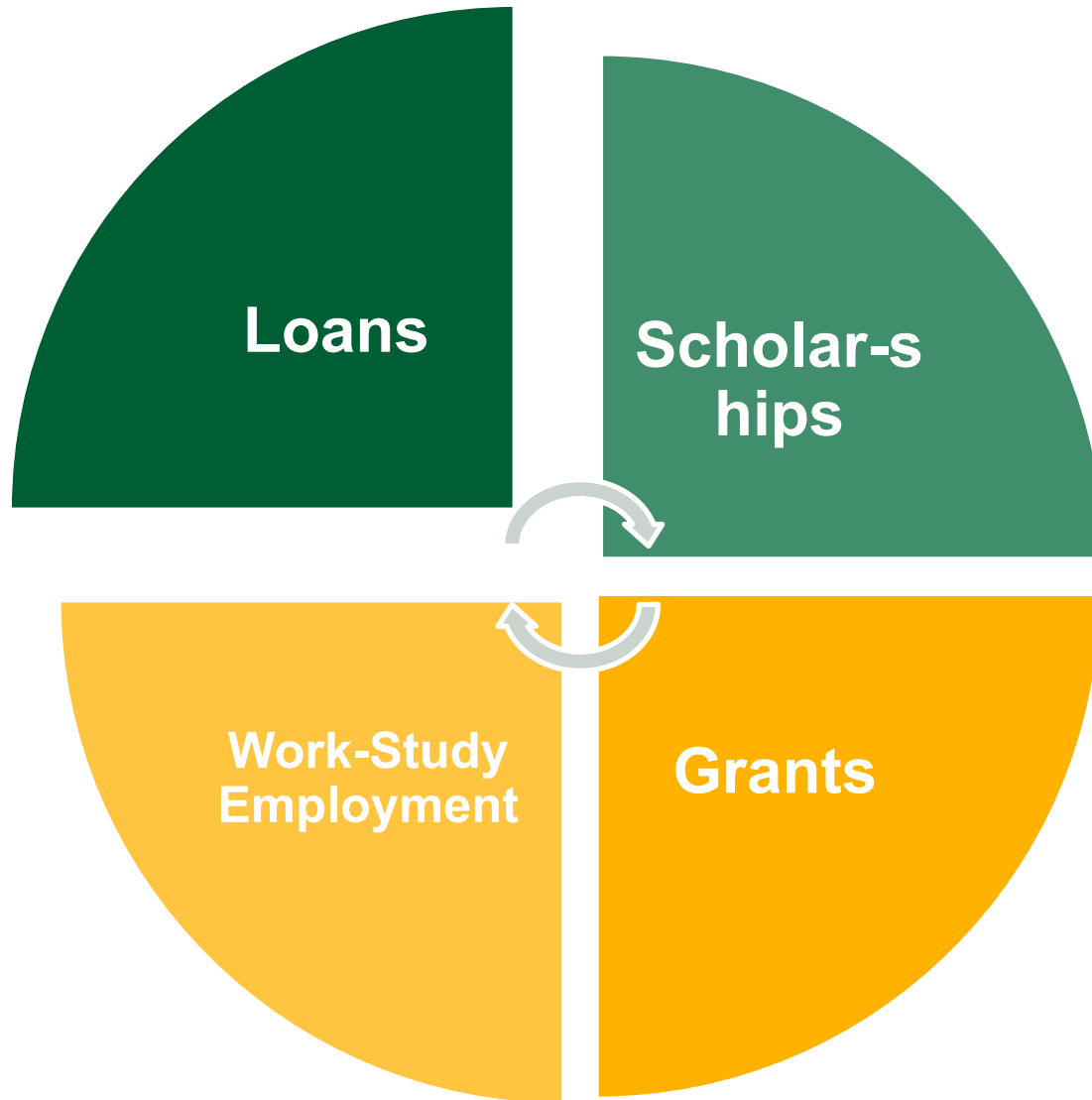
Types of Financial Aid



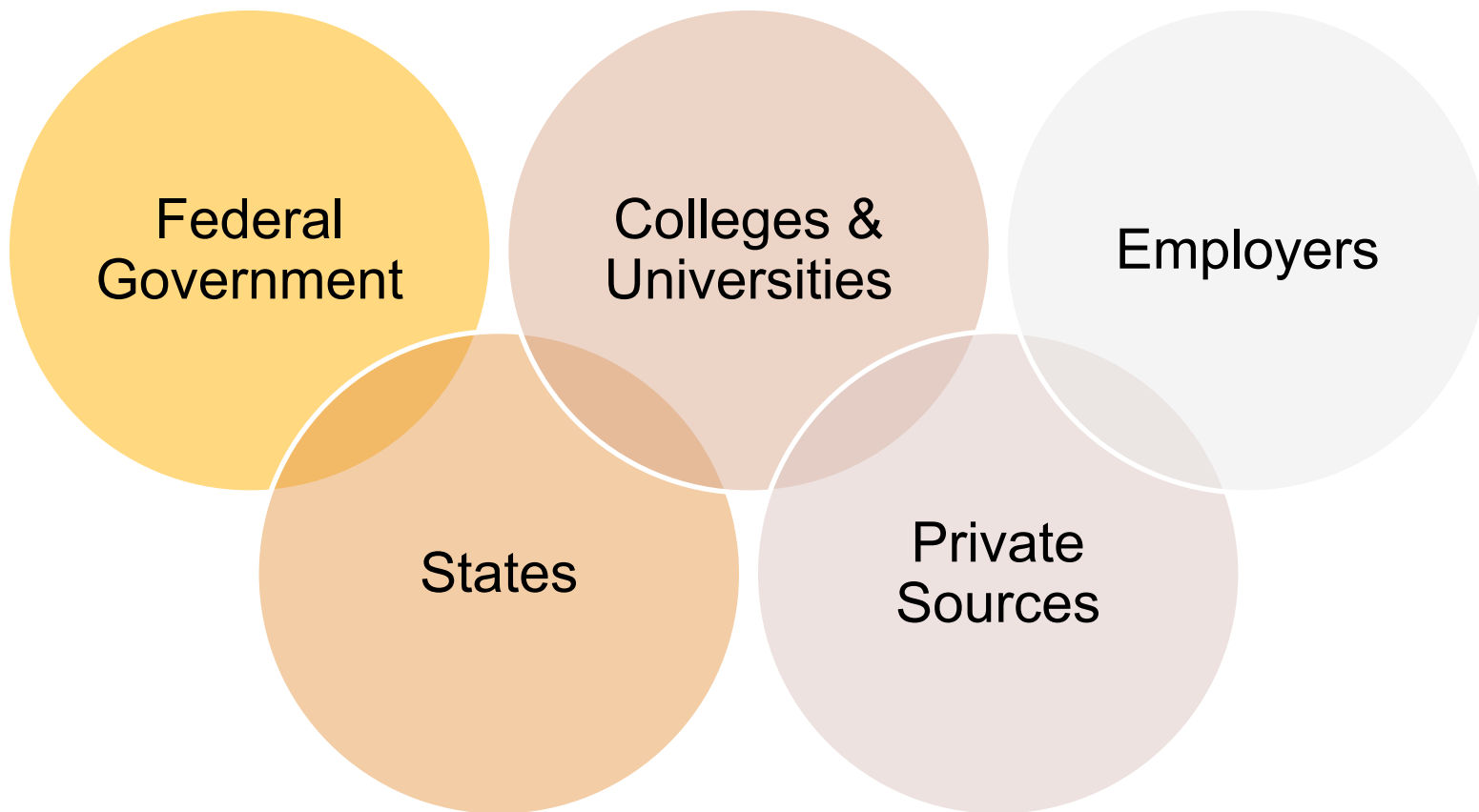








Sources of Financial Aid



Sources of Financial Aid



Federal Government

- Largest source of financial aid.
 - Aid provided primarily based on financial need.
 - Must apply each year using the FAFSA.
- Eligibility requirements must be met

Sources of Financial Aid



States

- Residency requirements usually apply.
 - Aid may be provided on the basis of both merit and need.
 - Use information from the FAFSA and/or state aid applications.
- Deadlines vary by state.

Sources of Financial Aid



Colleges & Universities

- Aid provided on the basis of both merit and need.
 - Aid may be gift aid or self-help aid.
 - Use information from the FAFSA and/or institutional applications.
- Deadlines and application requirements vary by institution.

Sources of Financial Aid

Private Sources

- Foundations, churches, businesses, civic, and charitable organizations.
 - Deadlines and application procedures vary.
- Begin research private sources early.

Sources of Financial Aid

Employers

- May have scholarships available to the children of employees.
- May have educational benefits for their employees.

Free Application for Federal Student Aid (FAFSA ®)

▪ Studentaid.gov



Apply for Public Service Loan Forgiveness (PSLF)

Apply by Oct. 31 to get credit for past periods of repayment that normally wouldn't qualify for PSLF. [Learn about the time-limited changes and how to apply.](#)

Log In

Create Account

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.



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COME AS YOU ARE. LEAVE AS YOU WANT TO BE.

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Free Application for Federal Student Aid (FAFSA ®)

- myStudentAid mobile app
- Can complete all steps from app
- Confirmation of submission
- Estimated EFC calculation

The screenshot shows the myStudentAid mobile app interface. At the top, there's a status bar with 'No SIM', '6:05 PM', and '97%' battery. Below that is the app header with 'myStudentAid' and a hamburger menu icon. A light blue banner contains an information icon, the text 'Loan Repayment Flexibilities Extended Through Dec. 31, 2020', 'Coronavirus and Forbearance Information for Students, Borrowers, and Parents', and a 'Read More' link. The main login section has a label 'FSA ID Username, Email, or Mobile Phone' with a help icon. Below it is a text input field containing 'testuser1304' and a 'Forgot My Username' link. The password section has a label 'Password' with a help icon, a text input field with masked characters and a 'SHOW' link, and a 'Forgot My Password' link. A large white 'Log In' button is centered below the password field. Below the button is a horizontal line with 'or' in the center. At the bottom, there are two links: 'Create an Account' and 'Learn More About the FSA ID'.

Steps to Complete your FAFSA

1. Create your FSA ID @ studentaid.gov/fsa-id
 - **SAVE THIS INFORMATION!**
2. Opens Oct. 1
3. Gather information (see handout)
 - Use information as of the date you complete the form
4. Complete FAFSA at studentaid.gov/fafsa and follow prompts
5. Entering college information
 - Do not have to be accepted to college
 - Not a commitment to those colleges
 - Up to 10
 - Federal school code (JCC: 002869)
6. IRS Data Retrieval Tool (DRT)
7. Complete a FAFSA every year you are enrolled in college

IRS Data Retrieval Tool (DRT)

- Allows for certain tax return information to be transferred from the IRS database
- Voluntary
- IRS will authenticate taxpayer's identity
- If tax record is found, IRS transfers information to populated FAFSA (2021 taxes must have been filed)
- Reduces time and documents requested by financial aid offices



▪ What happens after you submit your FAFSA?

- Student receives a Student Aid Report (SAR) within a couple of days
 - SAR gives basic information about eligibility for federal financial aid
 - Valid email address will produce electronic SAR
- Colleges included on FAFSA will receive data electronically
- Colleges may request additional documentation or information through a process called “verification”
- Colleges will use data collected to send out financial aid offers

▪ Special Circumstances



- Conditions exist that cannot be documented with the FAFSA
- Send written explanation and supporting documentation to financial aid offices at each college
- College will review and request additional information, if necessary
- Decisions are final and cannot be appealed to U.S. Department of Education.

▪ Examples of Special Circumstances

- Unusual medical bills not covered by insurance
- Unusual dependent care expenses
- Secondary school tuition expenses
- Parent or spouse death
- Change in employment status, including loss of employment (remember prior, prior year)
- Change in parent/student marital status
- Student is unable to obtain parental information due to incarceration, abusive situation, or no relationship with parents

State Aid Opportunities

TAP

- Tuition Assistance Program
- Apply through FAFSA
- OR hesc.ny.gov/tap
- Requires HescPIN

Excelsior Scholarship

- Attend a SUNY or CUNY college tuition-free
- Eligibility requirements
 - Family income must be <\$125,000 in 2021
- [Hesc.ny.gov/excelsior](https://hesc.ny.gov/excelsior)
 - Sign up for notifications

Financial Aid Calendar

- Late summer/early fall 2022
 - Apply to college(s)
- October/November 2022
 - Apply for aid
- December 2022-March 2023
 - Receive financial aid award letter from college(s)
- Spring 2023
 - Decide which college to attend
- Summer 2023
 - Apply for loans
- August/September 2023
 - Classes begin and aid is disbursed



Fall Open House

October 29, 2022 @ 11:00 a.m.

Hamilton Collegiate Center (COCE) - Student Union

Admissions Contact Information

admissions@mail.sunyjcc.edu

716.338.1001

Financial Aid Contact Information

financialaid@mail.sunyjcc.edu

716.338.1009

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