

THE FINANCIAL AID APPLICATION PROCESS

Presented by - Sam Veeder
Associate Vice Provost of Enrollment
University Director of Financial Aid
University of Rochester

Contact information:
samantha.veeder@rochester.edu
585-275-3226

Keep Your College Options Open

- Most important thing we can offer our children.
- Must prepare financially as well as educationally.
- Never too late to start.

Be a College Consumer

Think of yourselves as consumers of higher education for your children. Be informed about college costs, the financial aid process, and alternative financing.



Principles of Need Analysis

- To the extent they are able, parents have **primary responsibility** to pay for their dependent children's education.
- Students also have a responsibility to contribute to their educational costs.
- Families should be evaluated in their present financial condition.
- A family's ability to pay for educational costs must be evaluated in an equitable and consistent manner, recognizing that special circumstances can and do affect its ability to pay.

Free Application for Federal Student Aid (FAFSA)

- Family's personal and financial information required to perform need analysis is collected on FAFSA
- FAFSA on the Web <https://studentaid.gov/h/apply-for-aid/fafsa>
 - FSA ID – username and password
 - FAFSA form
 - Can print a worksheet prior to filing

Free Application for Federal Student Aid (FAFSA®)

- May be filed at any time during an academic year, but typically no earlier than October 1st prior to the academic year for which the student requests aid
- **For the 2026-27 academic year, the FAFSA will be available by October 1, 2025**
- Colleges may set FAFSA priority dates

Federal Student Aid Estimator

- Early estimation regarding SAI and possible Title IV aid available
- Requires demographic, income, and asset information



<https://studentaid.gov/aid-estimator>

StudentAid.gov Account Username and Password (FSA ID)

- Used for FAFSA completion and access to certain U.S. Department of Education websites
- Student and parent must create own FSA ID
- May be used throughout financial aid process, including subsequent school years
- Only the owner should create an FSA ID

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid (FAFSA®)* form
- Signing your *Master Promissory Note (MPN)*
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

What You'll Need

- Social Security number
- Your own mobile phone number and/or email address

Apply at <https://studentaid.gov/fsa-id/create-account/launch>

Online FAFSA

FederalStudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾ Grants and Loans ▾ Loan Repayment ▾ Loan Forgiveness ▾

  BILL ▾ 

Get Money To Help Pay for School

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college, career school, or graduate school.

Start a 2026–27 FAFSA® Form
[Start New Form](#)

Edit a 2026–27 FAFSA® Form
[Edit Existing Forms](#)

Accept an Invitation for a 2026–27 FAFSA® Form
[Accept an Invitation](#)



Need the 2025–26 FAFSA Form?

[Start New Form](#) | [Edit Existing Forms](#) or [Accept an Invitation](#)

Check FAFSA® Deadlines for the State You Live in

Some states and schools use information from the FAFSA® form to determine your eligibility for their grants, scholarships, and loans. Check your state's deadlines here!

Missing a state deadline doesn't impact your eligibility for federal student aid, so fill out your FAFSA form even if your state deadline has passed.

School Year

State of Residence

[Find Deadlines](#)

[View All FAFSA Deadlines](#)



Who should complete the FAFSA® form?

Any student, regardless of income, who


30 minutes

How long will it take?

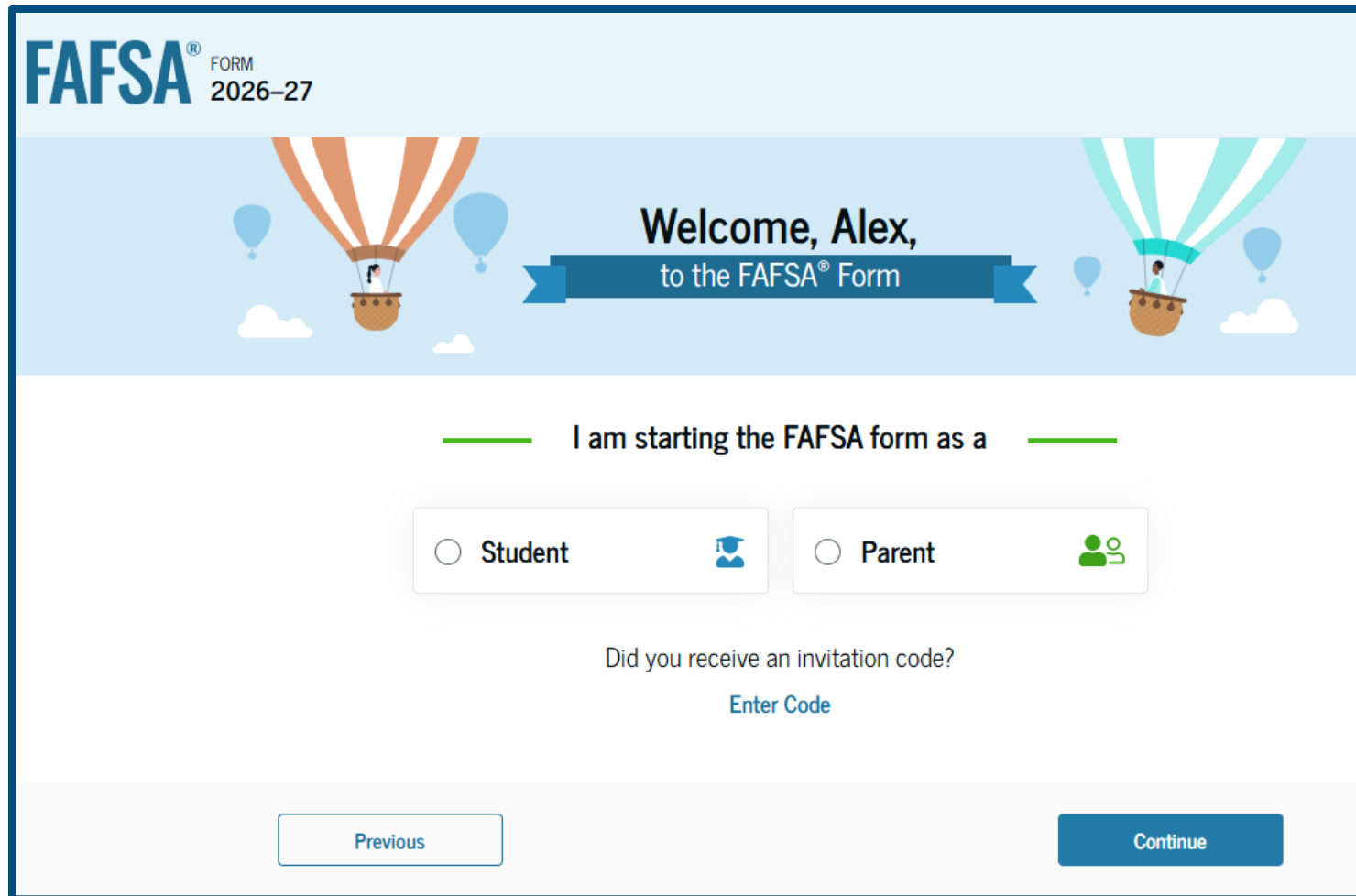
It takes most people 30 minutes to fill out the FAFSA form, including



What do I need?

- Verified account username and password (FSA ID)

Online FAFSA



The image shows the FAFSA 2026-27 welcome screen. At the top left, it says "FAFSA® FORM 2026-27". In the center, there's a banner that says "Welcome, Alex, to the FAFSA® Form". Below this, there's a question: "I am starting the FAFSA form as a". There are two options: "Student" with a graduation cap icon and "Parent" with a family icon. Below these options, it asks "Did you receive an invitation code?" with a link "Enter Code". At the bottom, there are two buttons: "Previous" and "Continue".

FAFSA® FORM 2026-27

Welcome, Alex,
to the FAFSA® Form

I am starting the FAFSA form as a

☐ Student 

☐ Parent 

Did you receive an invitation code?
[Enter Code](#)

[Previous](#) [Continue](#)

FAFSA Contributors

FAFSA[®] FORM 2026–27  Student Alex Tran

Understanding the FAFSA[®] Form

2 of 4

Contributors to the FAFSA[®] Form



 **Parents or Spouses**

Your answers on the FAFSA[®] form will determine if any contributors (your spouse, your biological or adoptive parent[s], or your parent's spouse) need to be identified. These contributors will complete their own sections of the form and are asked to provide personal and financial information, but they won't be financially responsible for your education.

 **How To Invite**

Contributors will need to log in with their own StudentAid.gov account username and password to provide their information. To invite a contributor to a FAFSA form, you'll need to provide their email address.

Which parent is considered a contributor? ▼

Previous

Continue

Student Invites Parents to FAFSA

FAFSA® FORM 2026-27 Student Alex Tran Save FAFSA Menu

Personal Circumstances Demographics Financials Colleges Contributor Invite Signature

Invite Your Parent to This FAFSA® Form

To determine your federal student aid eligibility, we need more information on your household financial situation. You'll need to invite a contributor to provide this information.

As a dependent student, you need to invite a legal parent as a contributor. You only need to invite one parent.

Who counts as a parent on the FAFSA form?

Parent

Invite a Parent Contributor

Email

599887939test@testcod.edu

Send Invite

Parent

599887939test@testcod.edu

Invite Sent

Other Ways to Send the Invite

Copy and Send the Invite Link

www.fafsa.gov/invite/7NDNUKA Copy Link

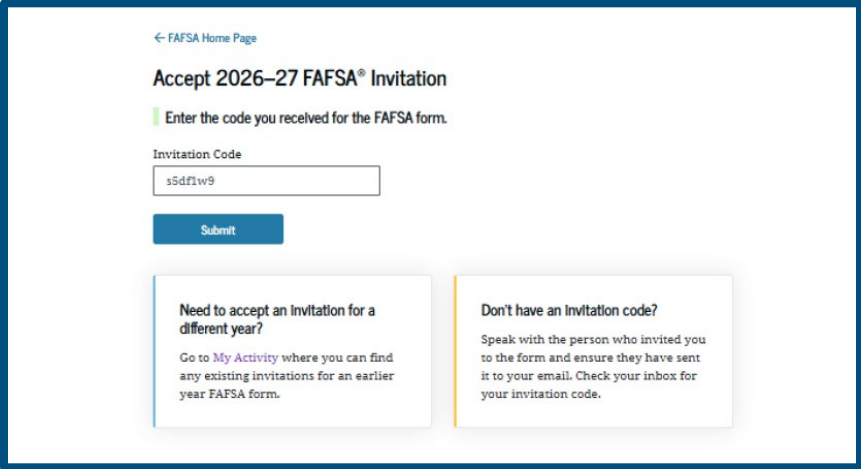
You can also have them go to www.fafsa.gov/invite and enter code: 7NDNUKA

Cancel Invite

- Student enters parent email address to invite them to complete parent portion of the FAFSA
- Invitation link or invitation code can be shared directly

Parent Invitation

- Accept email invitation or use invitation link or invitation code to complete parent portion of student's FAFSA
- Parents must use FSA ID to access FAFSA



The screenshot shows the 'Accept 2026-27 FAFSA® Invitation' page. At the top, there is a link to the 'FAFSA Home Page'. Below the title, a green bar indicates the user should 'Enter the code you received for the FAFSA form.' There is a text input field labeled 'Invitation Code' containing the text 's5dfiw9', and a blue 'Submit' button below it. At the bottom, there are two informational boxes. The left box, titled 'Need to accept an invitation for a different year?', directs the user to 'My Activity' to find existing invitations. The right box, titled 'Don't have an invitation code?', advises the user to speak with the person who invited them to ensure the code was sent to their email.

← FAFSA Home Page

Accept 2026-27 FAFSA® Invitation

Enter the code you received for the FAFSA form.

Invitation Code

Submit

Need to accept an invitation for a different year?

Go to [My Activity](#) where you can find any existing invitations for an earlier year FAFSA form.

Don't have an invitation code?

Speak with the person who invited you to the form and ensure they have sent it to your email. Check your inbox for your invitation code.

FUTURE Act Direct Data Exchange (FA-DDX)

- Allows for an individual's federal tax information (FTI) to be directly transferred from the IRS to the FAFSA
- Consent is required by all contributors on FAFSA
- IRS transfers information to populate FAFSA income questions for most tax filers
- Eliminates manual entry of tax and income information

Student Dependency Status

- Born before January 1, 2023?
- Married?
- Graduate or professional student?
- Active-duty military?
- Veteran?
- Children or legal dependents?
- Orphan, ward of the court, foster care?
- Emancipated minor or legal guardianship?
- Homeless or self-supporting and at risk of homelessness?

The screenshot shows the FAFSA 2026-27 form for Student Alex Tran. The progress bar at the top indicates the following steps: 1. Personal Circumstances (current), 2. Demographics, 3. Financials, 4. Colleges, and 5. Signature. The 'Your Dependency Status' section features a blue box with an illustration of a student and a parent, titled 'Dependent Student'. The text states: 'Based on your answers, you're a dependent student. This means you must provide parent information on your FAFSA® form. This information helps determine how much federal student aid you're eligible to receive.' Below this, the 'Direct Unsubsidized Loan Only' section asks: 'Are the student's parents refusing to provide their information on this FAFSA® form?'. A note specifies: 'This response must be "No" for the student to be considered for Federal Pell Grant eligibility and most other types of federal student aid.' There are two radio button options: 'Yes' (selected) and 'No'. At the bottom, there are 'Previous' and 'Continue' buttons.

Unusual Circumstances

- Conditions that justify an institution making an adjustment to a student's dependency status
- Student does not provide parental data on FAFSA
 - Considered provisionally independent
- Student follows institution's process for dependency override determination

Other Considerations

- If independent student is married, spouse information is required as well
- Consent to transfer FTI from the IRS is required for all contributors
 - Including student, student's spouse (if applicable), parent, and other parent (if applicable)
- Students, parents, and preparers may start, complete, and submit a FAFSA

FAFSA Submission Summary

□ Four sections:

- Eligibility Overview
- FAFSA Form Answers
- School Information
- Next Steps

□ Ability to print summary

The screenshot shows the FAFSA Submission Summary page for Michelle Allen, 2026-27. The page includes a navigation bar with a back button and a print button. The main content area displays the student's name, application received date, application processed date, data release number, and viewing status. The bottom navigation bar highlights the 'Eligibility Overview' section.

Student	Application Received	Application Processed	Data Release Number	Viewing
Michelle Allen	June 20, 2025	June 20, 2025	8720	Submission 1

Navigation: Eligibility Overview | FAFSA Form Answers | School Information | Next Steps

Making Corrections

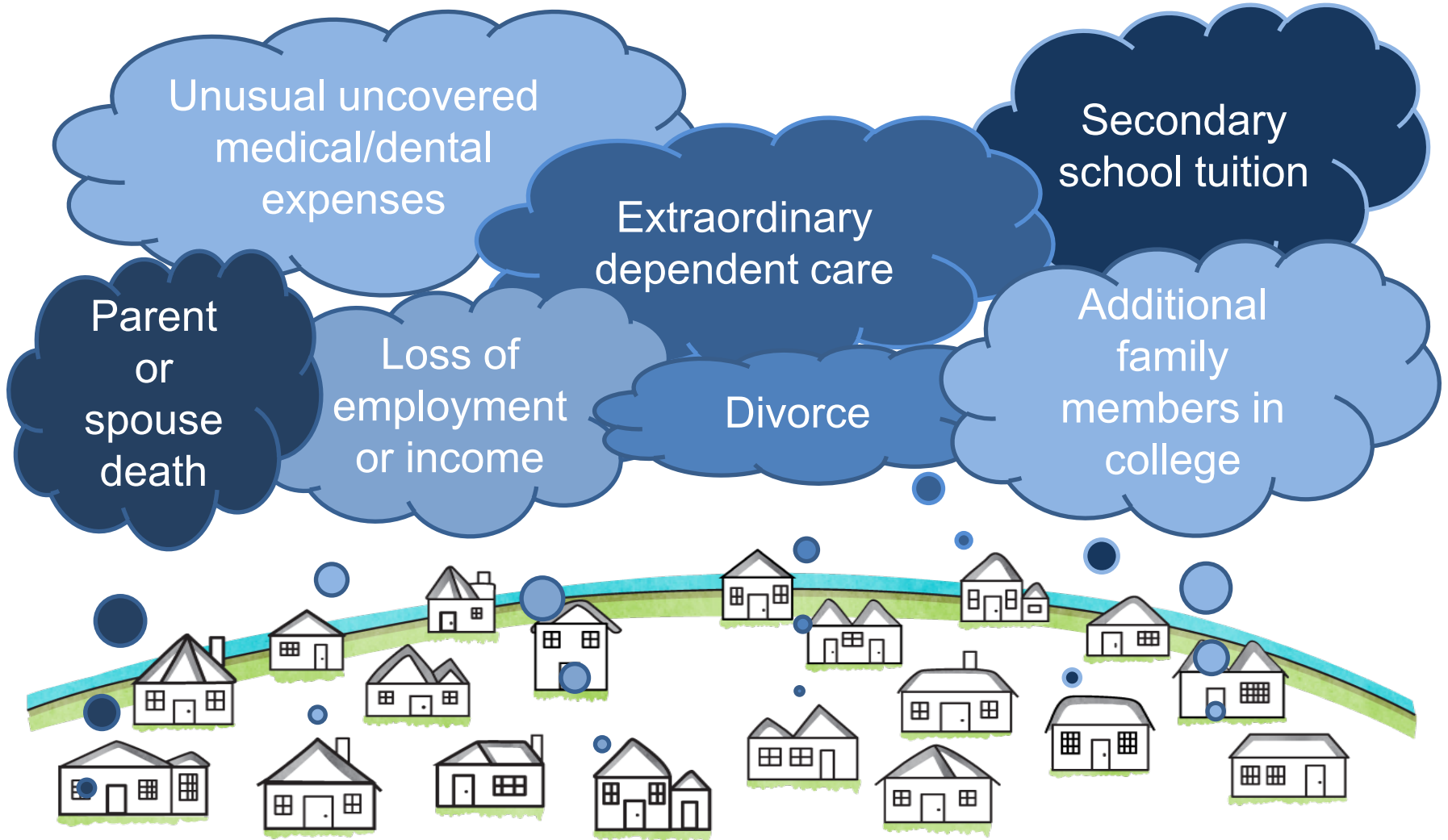
If necessary, corrections to FAFSA data may be made by:

- Using online FAFSA;
- Updating paper FAFSA Submission Summary; or
- Submitting documentation to college's financial aid office

Special Circumstances

- Different than unusual circumstances (dependency overrides)
- Unique conditions exist that cannot be documented with the FAFSA, or circumstances have changed since filing
- Student should contact institution's financial aid office for more information
- Decisions are final and cannot be appealed to U.S. Department of Education

Special Circumstances



Additional Required Forms From Some Applicants

- **College Scholarship Service (CSS) Profile** - used to determine eligibility for institutional grants/scholarships. Must complete both the registration and application process. Register and apply on-line at <https://student.collegeboard.org/css-financial-aid-profile> May include Non-Custodial Parent form and/or the Business/Farm Supplement.
 - Some schools may use an institutional application instead.
- **NYS TAP Application (ETA)** - used to award the NYS grant/scholarship programs. The ETA is generated from a completed FAFSA and must be updated if necessary, signed and returned to NYS. Families with a NYS taxable income of \$125,000 or less may qualify for an award ranging from \$500 - \$5,665.
- **Institutional Financial Aid Application** – used by some schools due to FAFSA delay and/or to collect additional information

Role of the Financial Aid Office

- Determines eligibility for financial aid
- Packages aid
- Sends an award notification which details:
 - Student's cost of attendance
 - How the student's need was determined
 - Amount of student's financial "need"
 - Types and amounts of aid offered

What is Financial Aid?

- Scholarships

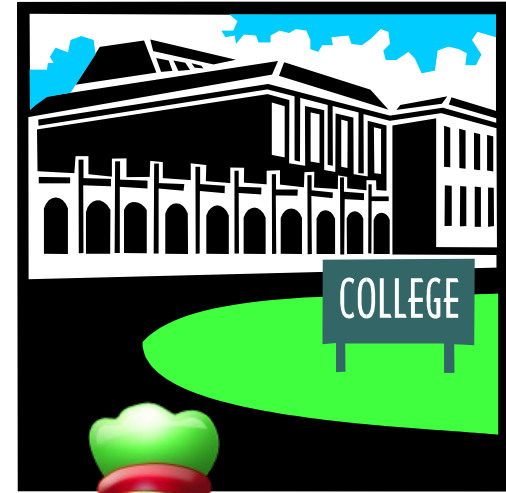
- Grants

Gift Aid

- Loans

- Work Study

Self-Help Aid

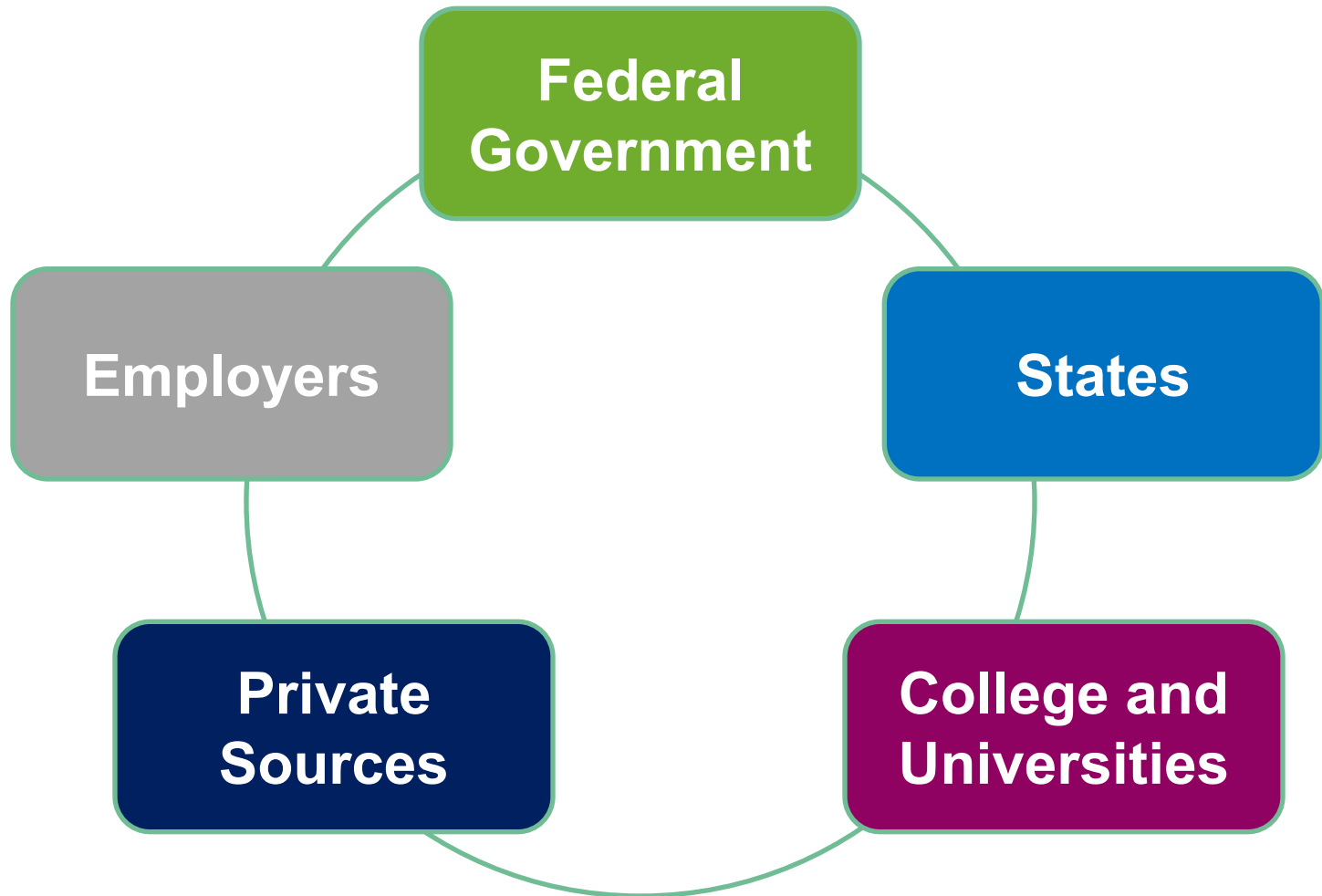


Categories of Aid

- Need-based
- Non-need-based
 - Merit
 - Talent
 - Leadership
 - Denominational



Sources of Financial Aid

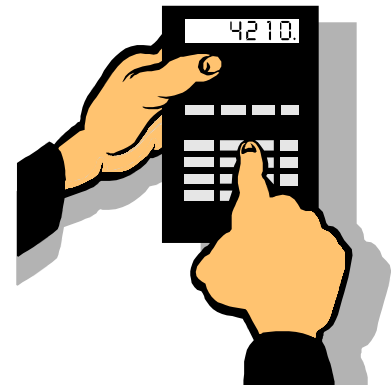


Definition of Need

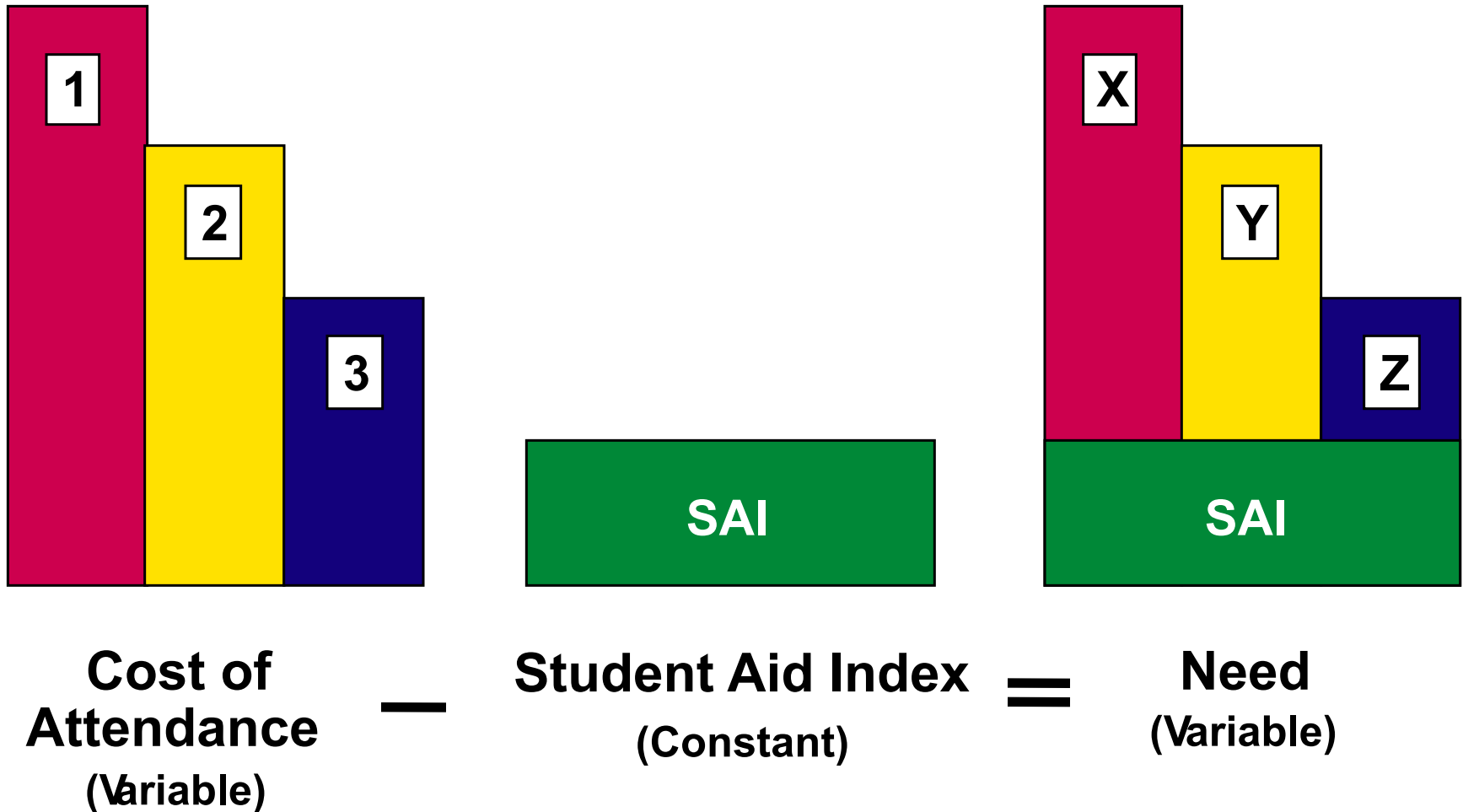
Cost of Attendance (COA)

– Student Aid Index (SAI)

= Financial Need

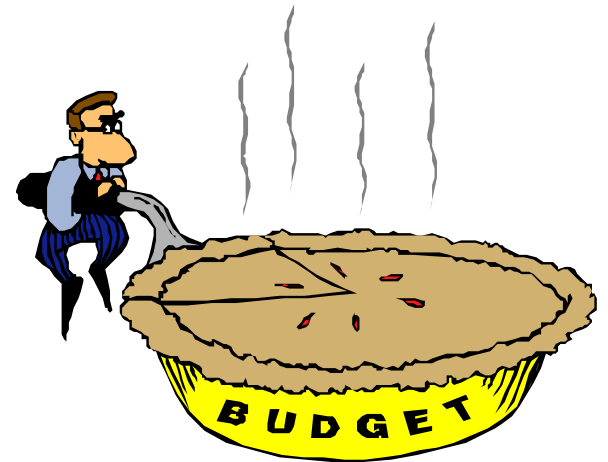


Need Varies Based on Cost



Cost of Attendance

- Tuition and fees
- Housing and food (living expenses)
- Books and supplies
- Transportation
- Miscellaneous and personal



What Is Student Aid Index (SAI)?

**Number resulting
from the evaluation
of a student's
(and family's)
approximate
financial resources
for a student's
postsecondary
education**



**Student
contribution**

Parent contribution
(for dependent students)

SAI - Parent's Income

□ Determine available parent income:

- Total income (taxable and untaxed)
- Income exclusions (e.g. child support paid)
- Taxes (federal, payroll tax)
- Income protection allowance for basic
living expenses (food, shelter, etc.)
- Employment expense allowance (if eligible)
- = Available income

SAI - Parent's Assets

□ Determine available parental assets:

	Cash, savings, checking accounts
+	Annual child support received for the last complete calendar year
+	Adjusted Farm/business net worth
+	Real estate/investment equity (not including primary residence)
-	Asset protection allowance
x	<u>Asset conversion rate (12%)</u>
=	Contribution from assets

SAI – Parent's Contribution

□ Determine parental contribution:

Available income

+ Contribution from Assets

= Adjusted Available Income – placed in calculation table
to determine PC

SAI - Student's Income

□ Determine available student income:

Student AGI

- Income exclusions (e.g. FWS and education credits)

- Taxes (federal, payroll)

- Income protection allowance (\$9,410)

- Allowance for parents' negative AAI

x 50% assessment rate

= Income contribution from student

SAI - Student's Assets

□ Determine available assets:

Cash, savings, checking accounts

+ Farm/business net worth

+ Net worth of investments/real estate

x Asset conversion rate (20%)

= Student's Contribution from assets

Student Aid Index (SAI)

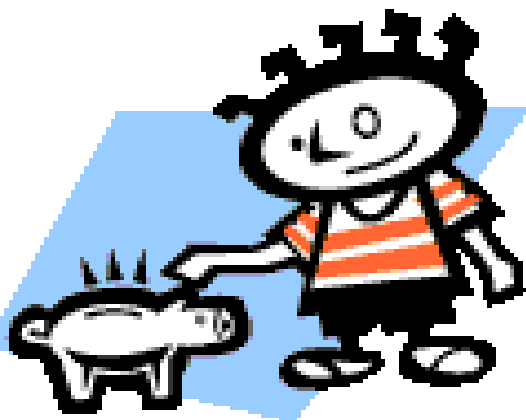
- Parents' contribution
- + Student's contribution from income
- + Student's contribution from assets

Student Aid Index (Continued)

- Family choices:
 - Saving
 - Borrowing
 - Using current income
 - Combining all three



Meet Dirty Harry!



PC \$85,779

SC \$641

SAI \$86,420

- 4 in family/2 in college
- \$276,682 total income
- \$289,500 parent's assets
 - \$4,500 cash/bank accounts
 - \$289,500 real estate/investment equity
- Student's wages - \$758
- Student's savings - \$3,207

Meet Snow White!

- 4 in family/1 in college
- \$117,754 total income
- \$2,651 net worth
 - \$2,320 cash/bank accounts
 - \$331 real estate/investments
- Student's income - \$0
- Student's assets - \$1,260



PC	\$16,874
SC	<u>\$252</u>
SAI	\$17,126

Meet Annie Apple



- 3 in family/1 in college
- single parent
- \$16,562 AGI
- \$0 net worth
- Student's wages - \$0
- Student's savings - \$0

PC \$0

SC \$0

SAI \$0

Automatic Zero EFC if eligible to file 1040A or EZ, dislocated worker, or recipient of a federal benefit program

Myths & Misconceptions

- Saving for a college education will hurt you in the long run
- Families are expected to drain their assets
- Outside scholarships will automatically reduce the family contribution

Benefits of Early Planning & Saving

- Student has all educational options open regardless of college costs
- If the student is eligible for financial aid, parent's savings are not counted dollar for dollar (only approximately 4-6%)
- Student may have to borrow less
- Spreading out the cost of college will lessen the impact on your lifestyle during the years you pay for college

Other Financing Options

- Federal Parent Loan for Undergraduate Students (FPLUS) – 8.94% fixed rate, repayable over ten years
- Interest Free Payment Plans - interest free, small enrollment fee, spreads payment over 10-12 months
- Other Alternative Loan - in student's name, credit-worthy co-signer required, interest based on credit score, 10-15 year repayment

Federal Parent PLUS Changes

- New borrowers on or after July 1, 2026:
 - Annual loan limit: \$20,000 per dependent student
 - Aggregate loan limit: \$65,000 per dependent student

- Legacy borrowers may borrow at previous loan limits for the shorter of:
 - 3 academic years; or
 - Time for student to complete program

Things to Remember

- File all required applications on time!!!! Different institutions may have different deadlines.
- Inform the Office of Financial Aid directly if you have special circumstances/concerns.
- Use **ACTUAL 2024 INCOME (for 2026-27)** through automatic data exchange.

Net Price Calculator

- Authorized in 2008 as part of the Higher Education Opportunity Act (HEOA).
 - Requires that all Federal Title IV Eligible institutions have a NPC on their website.
- Deadline for compliance was October 29, 2011.
- Purpose is to provide the student and family with a tool to estimate the true net cost (COA minus total grant) and compare colleges using institutional specific data and student's individual circumstances.