

Welcome to James Nowak, Associate Director of Enrollment and Financial Aid Operations at Canisius University.



Biggest takeaway from the presentation:

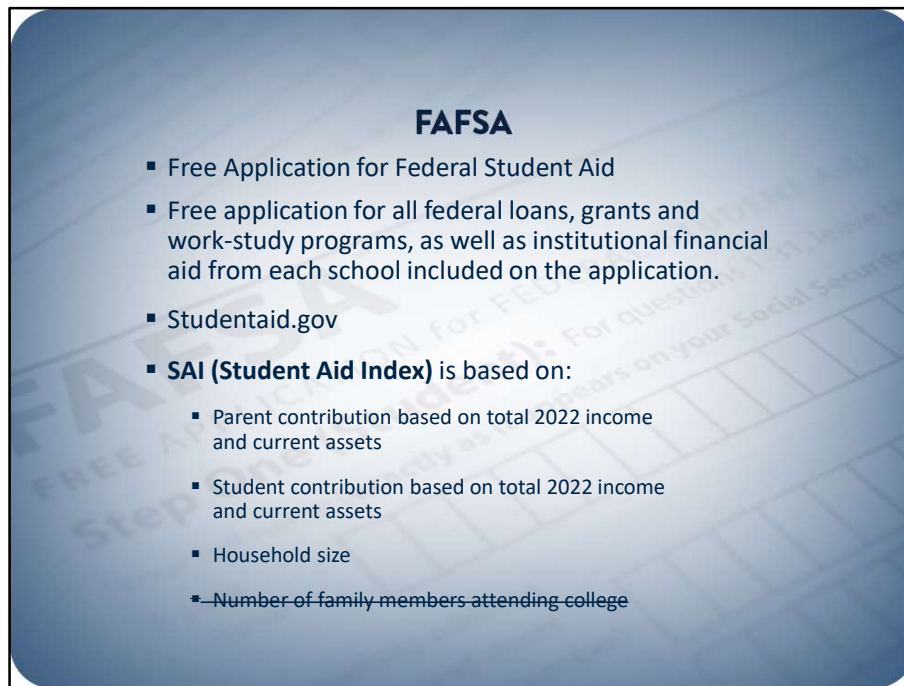
- FAFSA is not opened yet (guessing between December 15th and 31st).
 - Yes, this is 2 ½ months later than the usual October 1st date.
 - This will give colleges less time to prepare Financial Aid

Packages.

- The new FAFSA is simplified, going from about 90 questions to 35.
- You can no longer enter income information manually.



Advice – do the FAFSA before filling out the TAP Application.
- TAP is only for students who are residents of New York State and will be attending a college in New York State.



You will be able to send your information up to 20 schools (it used to be only 10).

All information will be entered at studentaid.gov (used to have to go to multiple sites).

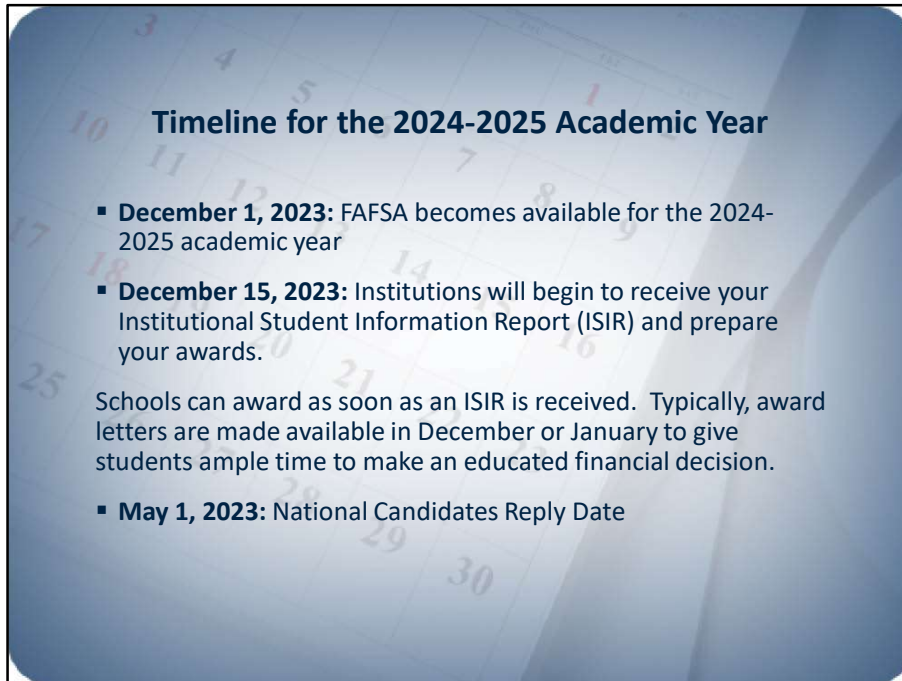
SAI replaces EFC (Expected Family Contribution).

Number of sibling consideration is changing.

- EFC used to be divided between the number of students attending college (for example, if EFC was \$10,000 and there are 2 students attending college, EFC would be \$5,000 for each student).
- Now SAI is use for ALL students attending college (in above example, SAI is \$10,000 for both students).
- Many colleges are making a compensation for this in the financial aid awards.

FAFSA

- Used to create a Institutional Student Information Report (ISIR)
- Determines eligibility for all federal aid programs
- May also be used to determine eligibility for institutional aid
- Required in order to apply for New York State's Tuition Assistance Program (TAP)

A graphic titled "Timeline for the 2024-2025 Academic Year" set against a background of a calendar grid. The text is white and blue. It lists key dates: December 1, 2023 (FAFSA availability), December 15, 2023 (ISIR receipt and award preparation), a note about award timing, and May 1, 2023 (National Candidates Reply Date).

Timeline for the 2024-2025 Academic Year

- **December 1, 2023:** FAFSA becomes available for the 2024-2025 academic year
- **December 15, 2023:** Institutions will begin to receive your Institutional Student Information Report (ISIR) and prepare your awards.

Schools can award as soon as an ISIR is received. Typically, award letters are made available in December or January to give students ample time to make an educated financial decision.

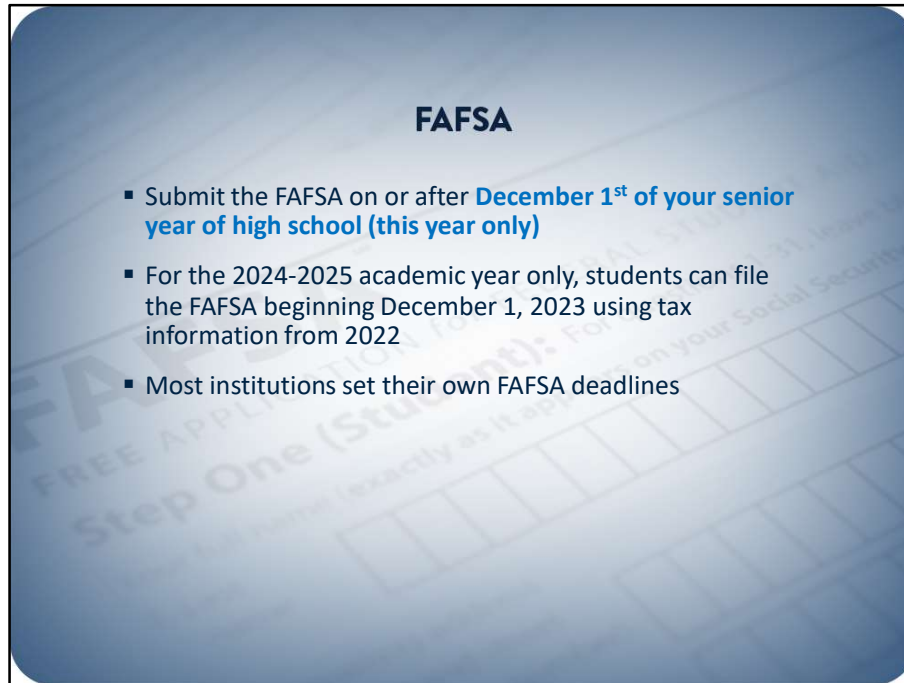
- **May 1, 2023:** National Candidates Reply Date

This is only a TENTATIVE Timeline.

Be prepared that colleges won't decide on their Financial Aid Packages until February, March, or even April.

- This doesn't leave a lot of time for students to decide before the May 1st Candidates Reply Date.

"Early Decision" has nothing to do with financial aid; it's just an Admissions category.

The background of the slide is a blurred image of a FAFSA application form. The word "FAFSA" is prominently displayed in large, bold, blue letters. Below it, the text "FREE APPLICATION FOR STUDENT AID" is visible. Further down, "Step One (Student)" is written in a large font. At the bottom, there is a section titled "1. Leave blank" with a grid of boxes for entering information.

FAFSA

- Submit the FAFSA on or after **December 1st of your senior year of high school (this year only)**
- For the 2024-2025 academic year only, students can file the FAFSA beginning December 1, 2023 using tax information from 2022
- Most institutions set their own FAFSA deadlines

As mentioned above, this could change to later in December.

FAFSA

- Before beginning the FAFSA, you must first apply for an FSA ID for yourself, the student, and a separate FSA ID for one (1) parent for use in transferring tax information and signing the application
- [Studentaid.gov](https://studentaid.gov)
 - Create a unique username and password for student
 - Repeat the process for one (1) parent
 - Your identity will need to be verified by the Social Security Administration (SSA) before it can be used to sign a FAFSA
 - Only one parent needs to apply for an FSA ID and sign the FAFSA

Students and Parents can create their FSA ID Now.

- Should do this now so that you are ready for the December 1st activation.
 - There is a 24-48 hour turnaround for ID verification.
- Go to studentaid.gov and click on “Create Account” in top right corner.
- You don’t need to create a new FSA ID if you have one from previous years for older students.

Changes to Tax Information Retrieval Process

- Streamlining the FAFSA® Form
- Where possible, the law mandates that we use data received directly from the IRS to calculate Federal Pell Grant eligibility and the SAI. This data exchange has been made possible by the Fostering Undergraduate Talent by Unlocking Resources for Education Act (FUTURE Act), which we'll implement alongside FAFSA simplification starting with the 2024–25 award year.
- The IRS Data Retrieval Tool will be replaced with Direct Data Exchange to import Federal Tax Information(FTI). This will entail consent to IRS by all parties filing a FAFSA.
- A FAFSA that is started but inactive for 45 days will be deleted!

In the past, families could manually enter income tax numbers (but then you had to worry about being subject to “verification”).

- Families had the OPTION of using the IRS Data Retrieval Tool.
- Now families HAVE to use the Direct Data Exchange.

Note – if the FAFSA is inactive for 45 days, the account will be deleted and student will have to start over

- Once the student creates their account, the invite “contributors” (usually parents)
- If the “contributor” doesn’t respond in 45 days, the account is deleted



This is what the FAFSA landing page will look like.
- “Create Account” will be at the top right of the page

FAFSA CONFIRMATION PAGE

2014-2015 Confirmation Page

Your confirmation page has been sent to you at the e-mail address: random@fsa.gov

Confirmation Number: F 015002430011 1/19/2013 13:55:26
Data Release Number (DRN): 6634

[PRINT THIS PAGE](#)

Congratulations, Student! Your FAFSA was successfully submitted to Federal Student Aid.

Does your brother or sister need to complete a FAFSA? If so, you can [transfer your parents' information into a new FAFSA](#) for your brother or sister to save time. Your parents will have to provide a signature again, but that's all.
[Start your state application](#) to apply for lower state-based financial aid.

What Happens Next

- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

School(s) on your FAFSA:

School Name	Graduation Rate	Retention Rate	Transfer Rate	Additional Information from College Navigator
UNIV OF ILLINOIS @ URBANA-CHAMPAIGN	84%	94%	NA	NA
ALABAMA AGRICULT. & MECH. UNIV.	32%	68%	NA	NA
UNIVERSITY OF KOWA	79%	96%	24%	NA

Eligibility Information

Estimated Expected Family Contribution (EFC) = 000000
The EFC is a measure of how much you can contribute to the cost of your education. Schools use your EFC to determine your federal student aid eligibility.
The EFC is not how much aid you will receive or how much you have to pay for college.

Based on the eligibility criteria, you may be eligible for the following:

Pell Grant Estimate - \$5,645.00
Direct Stafford Loan Estimate - \$5,500.00
You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or work-study.

In addition, you should learn about federal tax benefits for education, including the American Opportunity Tax Credit (AOTC).

You and your parent(s) indicated that you had filed an IRS tax return when you provided your financial information and it appears that you were eligible to use the IRS Data Retrieval Tool, which allows you to view information from your IRS tax return and transfer that information directly into your FAFSA. The benefit of using the tool is that it's the easiest way to provide accurate tax information, and it also eliminates the need for providing a copy of your and your parent's tax return to the financial aid office at your college. Once your FAFSA has been processed, you and your parents can return to FAFSA on the Web and use the tool to transfer your tax information.

This is what the Confirmation Page USED TO look like.
- Hoping that the NEW Confirmation Page will still have the direct link to the TAP Application.

Cost of Attendance and SAI

- **Cost of Attendance (COA)**
 - Direct Expenses
 - Tuition and Fees
 - Room and Board (On Campus, Otherwise Indirect)
 - Indirect Expenses
 - Books and Supplies
 - Transportation
 - Miscellaneous/Personal Expenses
- **Student Aid Index (SAI)** will use current federal poverty income tables to determine a family's student aid eligibility.

This is what the colleges will be doing with the Financial Aid Information that they receive after students and families complete the FAFSA.

Financial Need Calculation

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Student Aid Index (SAI)} \\ \hline = \text{Financial Need} \end{array}$$

Financial need, or original need, is the first data point used to determine your financial aid eligibility.

“Financial Need” is what is used by colleges to calculate the Financial Aid Award.

Types of Financial Aid

- **Gift Aid** – funding that **does not** need to be repaid
 - Grants
 - Typically Need-Based
 - Scholarships
 - Typically Merit-Based
- **Federal Loans** – funding that **does** need to be repaid
 - Federal Subsidized
 - Federal Unsubsidized
- **Federal Work Study** – Self-help work
 - Federally funded on campus work opportunity

“Subsidized” = Interest is covered by the Federal Government for 6 months after graduation.

Remember – Work Study is NOT automatically reduced from the college cost.

- This amount is the maximum a student could earn if they worked ALL of the Work Study Hours available to them.
- Actual amount will be based on actual amount of hours worked.

INSTITUTIONAL SCHOLARSHIPS

- Merit Scholarships
 - Awarded by Admissions based on cumulative high school average (grades 9-11)
 - Student must be enrolled full time
 - Guaranteed for 4 years provided the student maintains the required minimum cumulative GPA (CGPA)

Merit-based Scholarships can be based on a variety of things.

- Be sure to ask the college about what is available to the student.

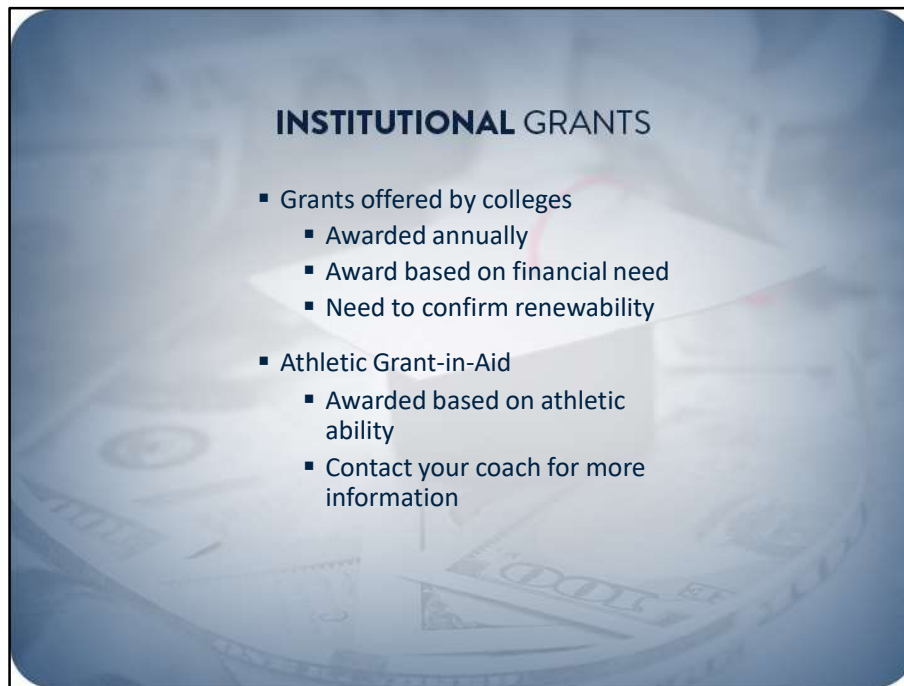
INSTITUTIONAL SCHOLARSHIPS

- Specialized Scholarships

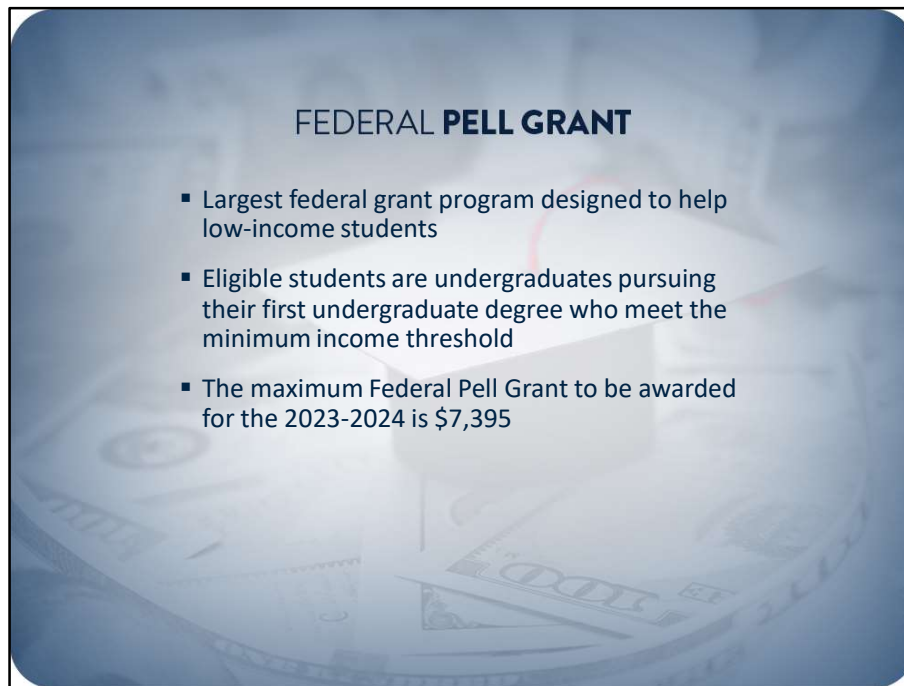
- <https://www.canisius.edu/admissions/scholarships-tuition-aid/scholarships-financial-aid/scholarships/freshmen-scholarships>

Scholarship Name	Details	Deadline	Application/More Info
Absent Grant	\$1000 per year for four years of full-time undergraduate study. Applicants must be the child of a Canisius College alumnus and accepted for admission. No separate application is required.		
Army ROTC	Canisius participates in the Army ROTC program which offers scholarships to college-bound students interested in military service.		Learn More
Endowed Scholarships	Canisius is extremely grateful for the generosity of our donors who continue to provide financial assistance to students through the endowed scholarship program. Highly competitive and awarded on an individual basis, several scholarships.		
Free Arts Scholarships	The Free Arts Department awards \$1,500 to outstanding musicians and studio artists. Recipients must maintain a 2.5 GPA to remain eligible.	2/15/2023	Learn More
Lee Foundation Scholarship Fund	The Lee Foundation Scholarship Fund supports freshmen and upperclassmen pursuing degrees in the fields of study Finance, Computer Science, Math and Statistics, or Physics.		Learn More
Out of State Grant	For students who reside outside of New York state, Canisius guarantees that net-of-pocket tuition cost does not exceed the in-state tuition cost of the recipient's institution in their home state.		
MEX Scholarship	As one of the 27 small universities across the country, social justice is an integral part of Canisius College. We are proud of this broad philosophy of "love and service for others." Dr. Martin Luther King Jr. was at the forefront of social justice in America and his honor lives with our Dr. Martin Luther King Jr. Scholarship.	Indefinite Extends to 2/15/2023	Learn More
Music Scholarship	The Free Arts Department at Canisius College offers scholarships for students entering Canisius in the Fall 2023 semester. \$1,000 scholarships are available to incoming freshmen and transfer students. The scholarships are in addition to merit awards and are renewable for four years.	2/15/2023	Learn More
Residency Scholarship	On-campus resident students can receive up to \$1,000 on an individual basis. Students who receive a Residency Grant are eligible for as long as they live in on-campus housing. May be stacked with the Mark A. Kelly Grant. Student residents are not eligible.	Rolling	
Say Yes Program	The Say Yes Scholarship at Canisius College is a mission-based initiative that will help connect our core values as a Jesuit, service-based institution and strengthen our connection to the surrounding Buffalo community.	3/15/2023	Learn More
Urban Leadership Learning Community (ULLC) Scholarship	The program aims to create the next generation of leaders by focusing on students from populations that historically have been denied access to positions of influence and power in the community.	2/15/2023	Learn More

For example, here are the scholarships available at Canisius University.



Grants are based on financial need.
Athletic Grants are for Division 1 & 2 schools.



Predicting that the award amount will increase “significantly” (about \$1,000).
Students do NOT have to be Full-Time to qualify for Pell Grants.

TUITION ASSISTANCE PROGRAM (TAP)

- Tuition assistance benefit for New York State residents
 - \$500 to \$5,665 in gift aid
 - Amount based on 2022 NYS net taxable income (NTI)
 - Eligibility: NTI of \$80k or less
- Two ways to apply:
 - [Link from FAFSA to TAP via FAFSA confirmation page](#)
 - www.hesc.ny.gov/totw

Requirements include:

- Students **MUST** be full time.
- Students **MUST** attend a school in New York State.
- Students **MUST** to have been a New York State resident for at least 5 years.

FEDERAL **DIRECT STAFFORD LOAN**

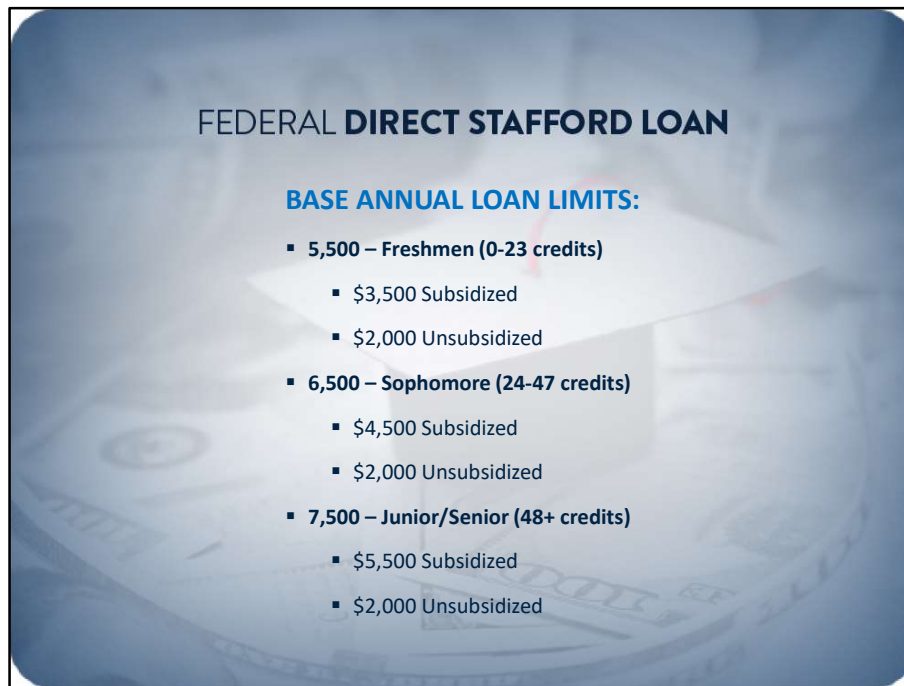
- **Subsidized:**

- Undergraduate students who demonstrate financial need
- Interest is subsidized (paid) by the federal government while the student is enrolled and until 6 months after graduation.

- **Unsubsidized:**

- Undergraduate and graduate students – not based on need
- Interest begins to accrue while the student is enrolled, though payment is not required until graduation or a break in enrollment.

Definitions of “Subsidized” and “Unsubsidized”.



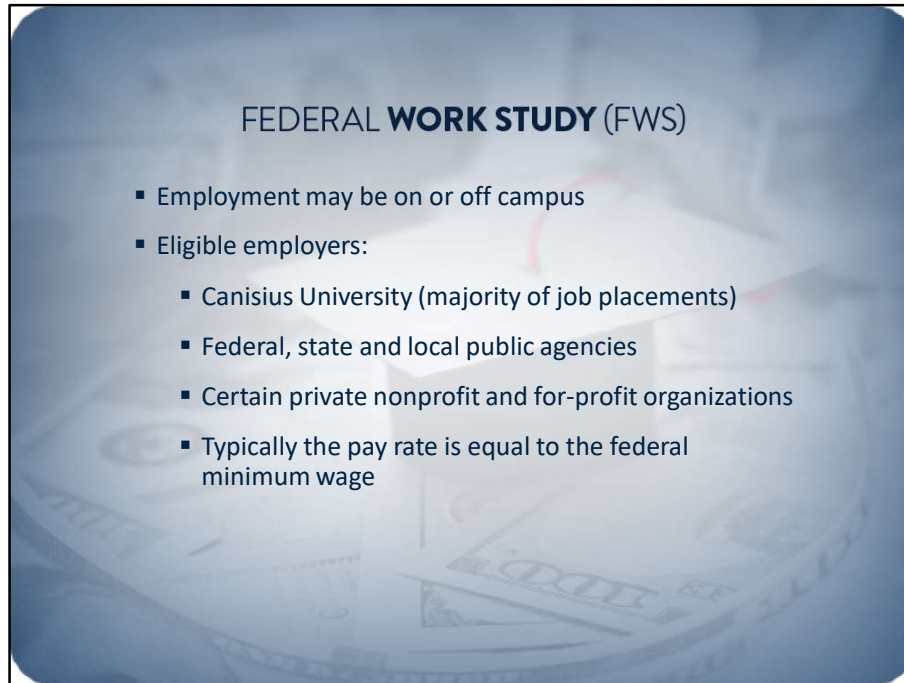
Every First-Year college student can borrow up to \$5,500.

- As you can see, amount that can be borrowed goes up every year of attendance.
- Amount is based on financial need.

INTEREST AND REPAYMENT

- Interest rate is currently fixed at **5.50%**
- Repayment begins after 6-month grace period
- Maximum repayment period between 10 and 30 years, depending on repayment plan
- Deferment and cancellation provisions available

Note that current rate is 5.5%.



Work study can be on or off campus, though a majority are on campus for most schools.

FEDERAL **DIRECT PLUS LOAN**

- The Parent PLUS Loan program is for parents of dependent undergraduate students
- Annual loan limit: Cost of attendance minus all other aid sources
- Current fixed interest rate: **8.50%**
- If a parent is denied a Parent PLUS Loan, the student can automatically borrow at the independent level:
 - Freshmen +\$4,000
 - Sophomores +\$4,000
 - Juniors +\$5,000
 - Seniors +\$5,000

PLUS Loans are in the names of the parents.

Present interest rate is 8.5%.

If the parent is denied, for whatever reason, the student can apply as an “independent” borrower.

PRIVATE LOANS

- Private education loans offered by lenders to supplement federal loan programs
- Student is the borrower – may require cosigner information
- Maximum loan amount = COA minus financial aid
- Interest rate varies from lender to lender
- May provide deferment options
- List of recommended lenders: elmselect.com

Students apply for these loans, usually with a co-signer (parent).
Most schools work with lenders found on elmselect.com.



REVIEWING CHANGES IN FINANCIAL CIRCUMSTANCES

- Change in employment status
- Unusual medical expenses not covered by insurance
- Change in parents' marital status
- Unusual dependent care expenses
- Student unable to obtain parental information

Work with the school's Financial Aid Office if financial circumstances change.

REPORTING CHANGES IN FINANCIAL CIRCUMSTANCES

- Cannot be done through the FAFSA
- Send written information and any documentation to the financial aid office at each college
- Be prepared to supply additional information if a college makes a request after reviewing
- Decisions are final and cannot be appealed to the US Department of Education
- New in 2024-2025:
 - Under the new simplified FAFSA, financial aid administrators at colleges must let families know that students who apply for aid can pursue adjustments based on their family and financial circumstances.



Final note – Remember students/families have the right to negotiate their Financial Award.

Start by contacting the school's Admission Office.

Mr. Nowak offered his assistance to all St. Mary's families, even if the student is not planning to attend Canisius University.