

Understanding Financial Aid

The “sticker price” (maximum possible price tag) of most colleges can be overwhelming. The good news is that many students don’t pay full price.

Financial aid and scholarships can help make college more affordable. You might qualify for grants, federal loans, merit or athletic scholarships, need-based scholarships, work-study, or other programs that can help with college costs. Learn the steps to take before, during, and after college.

Before College

Now is the time to stay on top of forms and deadlines.

1. Apply for Financial Aid: Complete the FAFSA, state, and scholarship applications.
2. Review Your Financial Aid Offers: You'll get offers from colleges with your acceptance letters.
3. Consider and Decide: Compare your options and financial aid packages. You don't have to accept anything you're offered, including student loans.
4. Accept Your Financial Aid Offer: Time to celebrate!

Note: If you decide to take a gap year, you can defer your college acceptance but not your financial aid offer. You'll have to reapply for financial aid and file a new FAFSA when you're ready to start school.

During College

Don't hit cruise control – you may need to stay on top of your GPA, credits, and your FAFSA requirements.

1. Maintain Your Financial Aid Eligibility: Merit-based scholarships and many state programs require that you keep a minimum GPA. And watch your credits!
2. Re-file Your FAFSA and State Aid Yearly: You also may need to reapply for outside or private scholarships each year you're in school.
3. Keep Looking: Continue to search for and apply for additional aid. Ask about scholarships from your college or program.
4. Have an Exit Strategy: Financial aid programs often have requirements for graduation, too. You may need to complete exit counseling with your school's financial aid office.

After College

It's payback time! Loan repayment starts after you leave school. Federal student loans and some private loans give a six-month grace period before payments begin.

1. Get clear on who, what, and when, you owe. Make sure you understand the amounts, repayment terms, and schedules for all your loans.
2. Make a budget. Figure out how you'll handle your monthly payments.
3. Update your information: Make sure your loan servicer(s) has your current address and contact information.

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FAFSA Overview

What is the FAFSA?

The Free Application for Federal Student Aid (FAFSA) is a form to apply for federal financial aid, including grants, work-study, and loans. The FAFSA is also used by states, colleges, and many private scholarship programs to determine eligibility for aid such as scholarships. It is free to complete and does not obligate the student or parent/guardian to anything.



New York State
students missed out on
\$225M
in federal financial aid
during the 2022-23 year

Why FAFSA matters

The Free Application for Federal Student Aid—or FAFSA, is the first step in the financial aid process to unlock many types of aid, such as the Pell Grant, federal loans, and federal work-study. Even students who don't think they'll qualify for aid should complete the FAFSA – you never know! The FAFSA is also used by states and colleges to determine other types of financial aid for which you may qualify for.

FAFSA Facts

The FAFSA is open to anyone, not just low-income students and families.

NYS students left \$225M of Federal Pell Grant funding on the table in 2023.

FAFSA includes all types of federal student aid like grants and work-study.

The 2025-26 FAFSA Checklist

Complete the Free Application for Federal Student Aid (FAFSA) at studentaid.gov to apply for federal, state, and college-based financial aid. Dependent students must include both student and parent data on the FAFSA. Determine your dependency status by answering the questions on the back.

REQUIRED INFORMATION

WHERE TO FIND IT

<input type="checkbox"/> Student and parent 2023 Federal Income Tax Forms and all schedules	Personal records or visit irs.gov/transcript .
<input type="checkbox"/> Student and parent StudentAid.gov account usernames and passwords	Create student and parent accounts at studentaid.gov — allow three days for the Social Security Administration to verify the account.
<input type="checkbox"/> Student and parent email addresses	Student: _____ Parent: _____
<input type="checkbox"/> Student and parent Social Security numbers	Double-check that the numbers you enter are right, as this can cause lengthy delays if they're wrong.
<input type="checkbox"/> Student and parent dates of birth	Student: ___/___/_____ Parent 1: ___/___/_____ Parent 2: ___/___/_____
<input type="checkbox"/> Student and parent savings/checking account balances	Student: \$ _____ Parent: \$ _____
<input type="checkbox"/> Student and parent investments (ie. stocks, bonds, mutual funds, 529 plans, rental properties) excluding home and retirement	Student: \$ _____ Parent: \$ _____
<input type="checkbox"/> Current net worth of all businesses	\$ _____ or contact your accountant
<input type="checkbox"/> Current net worth of all farms	\$ _____ or contact your accountant
<input type="checkbox"/> Child support received from the LAST complete calendar year	\$ _____
<input type="checkbox"/> Student Alien Registration Number/ USCIS Number for eligible non-citizens	Contact U.S. Citizenship and Immigration Services at www.uscis.gov .

(Rev. 1124)

NEW YORK STATE FAFSA READY

Quick Tips for FAFSA Success



Tip 1: Have your documents ready

- 2023 Tax Returns
- Social Security Number
- Current balances of cash, savings, and checking accounts
- Net worth of investments, businesses, and farms

Tip 2: Have your contributor information ready

- First and Last name
- SSN (if they have one)
- Date of Birth
- Email address (or mailing address if they do not have an SSN)

Tip 3: The student should complete your section of the form first.

Tip 4: Read questions and definitions carefully.

There've been major updates to the FAFSA form since the 2024–25 award year, and many questions and definitions have changed. When filling out your form, read each question and definition carefully.

Tip 5: Consult in-form resources if you need help.

Tip 6: Don't forget to review, sign, and submit the form!

- Review your answers prior to submission
- Monitor your form's status

Tip 7: Remember, if you make a mistake you can correct it, but only after the form has been processed.

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2025-26

Tuition Assistance Program Checklist



Student has created a HESC account



Parent child support recieved



Student and parent 2023 Income Tax information



College of choice
(This can be changed after the application has processed)



Student and parent social security numbers



Parents marital status
(You may also need the date that status was obtained)



Student and parent dates of birth



Parent Driver's License



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Common TAP Mistakes

There are some common mistakes that students make every year when filling out the NYS Tuition Assistance Program Application. Avoiding these mistakes will help ensure that your application processes smoothly.

Mistake #1: **Leaving Incomplete Information**

If the TAP application has missing information it will not fully process until that information has been provided. Students should make sure that they've completely filled out the application before submitting.

Mistake #2: **Inputting Incorrect or Inaccurate Information**

Entering inaccurate or incomplete information can cause serious delays in processing an application. Students should ensure they use accurate information. Don't Guess! Make sure the dates for things like separation, divorce and disability are accurate.

Mistake #3: **Double Reporting Income**

Make sure to follow the prompts when reporting income. Students should enter their own income and their parent's income when prompted. Doubling reporting income could make students ineligible.

Mistake #4: **Forgetting to Sign the Application**

Applications will not process until all required signatures have been submitted. Parents can sign the application electronically using their driver's license for verification, or they can sign a paper copy and return it to HESC via upload or mail.

Mistake #5: **Waiting Until the Last Minute**

Although the application is available until June 30th of the academic year you're applying for, that doesn't mean you should wait. Get the application started right away. This will ensure that you have time to make any necessary corrections.

Mistake #6: **Not Asking for Help**

You don't have to do this alone. If you're stuck and don't know what to do, head to www.hesc.ny.gov for help. There you can schedule an appointment with the HESC Call Center or register for a HESC sponsored completion event.

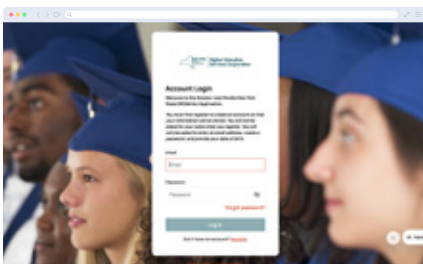
The Senator José Peralta New York State DREAM Act

The Senator José Peralta New York State DREAM Act gives undocumented and other students access to New York State-administered student financial aid to support their higher education costs.

Students eligible to apply for financial aid through the NYS DREAM Act must also complete an application for each program they are interested in obtaining aid from.

DREAMER STEPS

1. Create DREAM Act account login with your personal email.
2. Apply for DREAM Act eligibility.
 - For a step-by-step guide on how to apply for DREAM Act eligibility, please visit www.hesc.ny.gov/applying-aid/nys-dream-act/
3. Apply for your financial aid applications through your DREAM Act portal.



Where can students find help with their DREAM applications?

1. **DREAM Act Hotline:** 1-844-833-7129
2. **Chat:** Log into the DREAM Act portal to chat with a representative.
3. **Email:** NYSDREAM@applyISTS.com

DREAMER QUICK TIPS

1. Use one DREAM Act login only. You should use the same DREAM Act account login each year.
 - **TIP:** Do not use a school or job email for your DREAM Act login. If you change schools or jobs for some reason and can no longer access that email account this will complicate your DREAM Act financial aid applications.
2. Apply for DREAM Act eligibility only once. You do not need to submit this application each academic year.
3. The DREAM eligibility application is not a financial aid application. You must apply for the DREAM Act, and once your application is accepted you must submit your financial aid applications via your DREAM Act portal.
4. Apply for the financial aid programs through your DREAM Act portal each academic year. Your financial aid awards, such as the TAP or Excelsior scholarship, must be renewed each academic year.
5. Submit all applications as early as possible. The earlier you submit your application, the sooner you will receive your award. If you apply for financial aid very close to the deadline, you may not receive your award before classes begin.
 - Make sure you upload all the required documents to your DREAM Act portal. Your application will not be processed until all required documents are submitted.
 - **TIP:** Enter valid contact information on your applications and consistently check your email. We may reach out to you to remind you about a needed document or for any issues with your application.

The Senator José Peralta New York State DREAM Act Eligibility Application Guide

1. Start Application:

Go to www.hesc.ny.gov/dream and click "Apply Today"



2. Log Into Your DREAM Act Portal, or Create a New Account

Click "Register" at the bottom of the screen

* Student should be sure to use their personal email to create their account. Do not use a school or work email.

3. Click

"Add New Application"

A screenshot of a button labeled 'Add New Application' with a right-pointing arrow icon.

4. Answer Questions on What Level of Study Are You Seeking Financial Aid?

- a. Undergraduate
- b. Graduate
- c. Loan Forgiveness

* If undergraduate or graduate is selected the student will be prompted to add additional information.

5. Select Current Citizenship and Immigration Status

*Students with a Social Security Number (SSN) or TIN (Tax Identification Number) should enter this information

6. Enter Student Information

- a. First & Last Name *Enter your name exactly as it appears on your high school records
- b. Date of Birth - Enter the date of birth following this model (mm/dd/yyyy)
- c. Student should enter any other legal names they've gone by when prompted.
- d. Address, marital status, notifications (phone number)
- e. Student Grade Level

7. High School Verification

- a. Students should elect to have their high school verified through New York State Education Department.
- b. If students choose automatic verification, they'll select their high school from a list provided in the application and enter their high school ID number. If their school isn't listed, they'll need to manually upload a high school transcript that includes their graduation date.

8. Supporting Documents

Under supporting documents, the student will be told exactly what documents need to be submitted, students can upload documents immediately. Applications will not process until all supporting documents have been uploaded.

How To Create A HESC PIN Account

STEP 1:

Go to www.hesc.ny.gov and click the "Student Account Sign In" button.

Student Account Sign In



STEP 6:

Verify your identity using your New York State Issued ID. If you do not have a New York State ID you can skip this step. Your identity will be verified through other means.



You're Verified

STEP 2:

Click the "Login" button.

Login



STEP 7:

Enter account information including e-mail, challenge questions, and secondary contact information.

Email:

Challenge:

Contact:

STEP 3:

Click the "click here to register" link for first-time users.

Click here to register



STEP 8:

Create a User ID using the rules listed. After three attempts you will be provided with a User ID.

USER ID:

STEP 4:

Accept the terms and conditions by checking the box and clicking next.



I have read and accept the Terms and Conditions listed above.

STEP 9:

Create a PIN using the rules listed. After three attempts you will be provided with a PIN.

PIN:

STEP 5:

Enter your identifying information, beginning with your Social Security number. It is important that you enter the correct information on this page as it will be used to verify your identity.

*SSN:

*** - ** - ****

STEP 10:

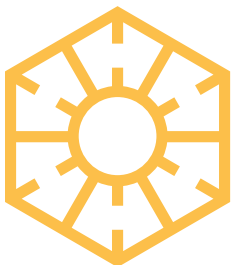
Set your Security Incident Notification Preference. On the next page you can elect to subscribe to receive emails on the latest FAFSA and TAP information.

SUBSCRIBE



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SENIOR CHECKLIST



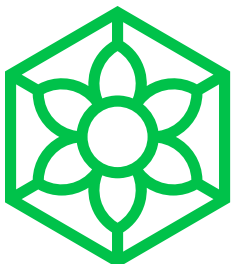
SUMMER

- Meet with your college advisor or high school counselor to ensure you are on track to graduate and meet college admission requirements.
- You and a parent each need a StudentAid.gov (FSA ID) Account. Learn what you need to know to be ready to complete your FAFSA.
- Narrow down your colleges under consideration and plan college visits.
- Complete the Federal Student Aid Estimator.



FALL

- Complete the FAFSA as early as possible.
- Attend a FAFSA completion event.
- Register for the SAT, SAT Subject Tests, and/or the ACT.
- See if any of the colleges you're applying to require any other financial aid forms, such as the CSS Profile.
- File your NYS TAP application and NYS Scholarship applications.
- Check college application deadlines.



SPRING

- Review and make any necessary changes/corrections to their Student Aid Report.
- Register for Advanced Placement (AP) examinations, if needed.
- Consider college acceptances; Use the Financial Aid Award Letter Comparison Tool to compare financial aid packages.
- Decide what college you will attend, typically by May 1.
- Make informed decisions about student loans. If you plan to borrow money from the Federal Student Loan Program, complete your application and promissory note.
- Get ready for your first year of college!

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