

**JCC**  
SUNY

# Financial Aid Information Session

Jamestown Community College

## Majors and Programs

- More than 60 Associate in Arts (A.A), Associate in Science (A.S), Associate in Applied Science (A.A.S), and Certificates.
- The A.A. and A.S. will prepare you to transfer to many four-year colleges and universities.
- A.A.S. Degrees will prepare you to enter the workforce upon graduation.

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## Knowledge is an investment

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COMMUNITY  
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“If a man empties his purse into his head, no one can take it from him. An investment in knowledge always pays the highest return.”  
– Benjamin Franklin

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## What is financial aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses.

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## What is cost of attendance (COA)?

- All costs, direct and indirect, a student and family may incur
  - Direct Expenses are billed items:
    - Tuition and fees
    - Room and board (meal plan)
  - Indirect Expenses are not billed, but may be incurred:
    - Books and supplies
    - Transportation
    - Miscellaneous personal expenses

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## Free Application for Federal Student Aid (FAFSA ®)


### FAFSA (R)

- Collects demographic and financial information
- Information used to calculate the expected family contribution (EFC)
- Colleges use EFC to award financial aid


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**FAFSA ®**



- Can apply beginning October 1
- Will use tax return data from two years prior to start of academic year
  - 2021-2022 academic year = 2019 tax return\*




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**FAFSA ® - Getting Started**




- Create a Federal Student Aid ID (FSA ID)
  - Available to create FSA ID (username/password) TODAY
  - Student and parent should EACH create their own FSA ID
    - studentaid.gov
- Confirm FSA ID creation and save
- Read questions carefully – student vs. parent
- Do not have to wait until accepted
- Information is “as of the date you complete the form”

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**IRS Data Retrieval Tool (IRS DRT)**




- While completing the FAFSA, student and parent may submit real-time request to IRS for tax data
- IRS sends real-time results to FAFSA application
- Student/Parent chooses whether or not to transfer data
- Tax returns must already be filed and accepted
- Could reduce documents requested later

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**Common FAFSA Errors**




- Legal Name
- Social Security Number
- Divorced/Remarried Parental information
- Income earned by parents/stepparents
- Household size/number in college
- Real estate and investment net worth

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**Special Circumstances \***



- Change in employment status
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses
  - Cannot be documented using FAFSA
  - Send written explanation and documentation to financial aid office at each college

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**Scholarships**



- Academic Scholarships
  - USA
- Additional Merit-based scholarships
  - Athletic, Music, Art, Leadership, etc.
- Endowed Scholarships
- Private (outside) Scholarships
  - Local community organizations
  - Employers
  - Internet searches




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## Grants



- Federal Pell Grant – up to \$6,345
- FSEOG – up to \$4,000
- New York State Grants – various amounts
  - HESC.NY.GOV – site to apply for state aid
    - TAP
    - Excelsior
- Institutional need-based grants – varies


*\*\*Information based on 2020-2021 data\*\**

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## Loans



- William D. Ford Direct Loan Program
  - Subsidized Federal Loan - \$3,500 (1<sup>st</sup> year)
  - Unsubsidized Federal Loan - \$2,000
- Federal Parental Loan for Undergraduate Students (PLUS)
- Alternative/Private education loans


*\*\*utilize Federal Loan sources first\*\**

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## Student Employment



- Federal Work Study (FWS) Program
  - On-Campus work program
    - Some positions are community service based
  - Starting minimum wage
  - Average ~5-10 hours/week
  - Earnings vary by school - \$500 - \$4,500 annually
    - Must work to earn the funds

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## Financial Aid Calendar (Fall 2021)




- Late summer/early fall 2020 – apply to college
- October/November 2020 – apply for aid
- December 2020 to March 2021 – receive financial aid award letter from college
- Summer 2021 – apply for loans
- August/September 2021 – classes begin and aid disburses

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## 529 College Savings Plan



- Tax-exempt college savings vehicles with a low impact on need-based financial aid eligibility since considered as an asset of the account owner and not the beneficiary
- FAFSA reporting:
  - Parent - reported as parent asset
  - Grandparent - not reported on the FAFSA
  - However, distributions from grandparents are considered "cash support" on the FAFSA in the following year

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## Contact Us

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• Join us for Career Community Conversations

- 11/3 – Engineering, Manufacturing, & Applied Technology
- 11/4 – Business & Entrepreneurship
- 11/5 – Public & Professional Services
- 11/10 – Math, Science, & Computer Tech
- 11/11 – Health & Physical Wellness
- 11/12 – Society & Human Expression

Register now to secure your spot:  
[sunjcc.edu/careerconvo](http://sunjcc.edu/careerconvo)



**JCC Career Community Conversations**

