



NEW YORK INSTITUTE OF TECHNOLOGY

**NO NEED TO BE AFRAID ...  
IT'S JUST FINANCIAL AID!**

**FAQs**

Frequently Asked Questions  
About  
Financial Aid

Frequently Asked Questions About Financial Aid

Receiving an acceptance letter from the college of your choice can be a rewarding experience. Paying for your higher education is another matter entirely, one that often concerns prospective students and their parents. But there is good news: applying for financial aid is not as complicated as you think.

■ **Where do I begin?**

The first step is to complete the 2012-2013 Free Application for Federal Student Aid (FAFSA) form. It is available online at [fatsa.ed.gov](http://fatsa.ed.gov). If you have any questions, contact your guidance office or the NYIT Office of Financial Aid at 516.686.7680 or [fnaid@nyit.edu](mailto:fnaid@nyit.edu).

■ **When do I need to fill out the form?**

It is a good idea to fill out the FAFSA form between Jan. 1 and Feb. 14. Filing early is important when it comes to certain types of financial aid. You will need last year's tax returns to answer some of the questions.

■ **What questions are on the FAFSA form? Whose information do I need to report?**

You will be asked questions about yourself and your parents. Some will be simple, such as your name, address, Social Security number, your field of study, and which school you wish to attend.

Other questions will ask about your income, your parents' income, and your assets, such as savings accounts, CDs, investments, etc.

Note that information about student and parent(s) is required.

■ **What if my parents are divorced and I live with my mother? Does my father's information need to be on the form?**

The government requests information about parents who live with you at least 50 percent of the time and who provide at least 50 percent of your financial support. In other words, information is needed about the parent you live with, not a parent who lives elsewhere. However, if the parent you live with gets re-married, information about your new step-parent must also appear on the form (no exceptions).

College Planning for Seniors

*FastWeb.com*

**January (continued)**

- Send mid-year reports to colleges, if necessary.
- Verify that your applications have been received by colleges.
- Send thank-you notes to your recommendation sources.

**February**

- Review the SAR (Student Aid Report) to make sure the information is correct. You should receive it 4-6 weeks after you submit your FAFSA (1-2 weeks if you submit your FAFSA electronically).

**March-April**

- Check the mail for admissions letters and financial aid awards.
- Compare your admissions offers. Ask your guidance counselor to help you weigh your options.
- Contact the financial aid office if you have any special financial aid circumstances.
- If waitlisted, notify the admissions office if you're still interested. Plan your summer internship, job, or program.
- Time for a decision! Most schools ask that you choose your school by May 1.

**May**

- Notify (in writing) the schools you have decided not to attend. Make sure you've received the necessary forms for housing, health insurance, financial aid, etc.
- Pursue additional student loan options.
- Notify colleges of any private scholarship awards.

**June-August**

- Have your final transcripts sent to your new school.
- Research banking options near your college.
- Double-check any final deadlines for housing, financial aid, etc.
- Set up a projected first-year college budget.

For more information, visit [fastweb.com](http://fastweb.com)

### September

- Request applications and brochures from your target colleges if you haven't already.
- Schedule college interviews with prospective schools.
- Set up a budget for college application costs – they can add up.
- Get your applications in order by creating files for your target schools. Make a list of application requirements (essays, transcripts, etc.) and deadlines for each.
- Request letters of recommendation from teachers, advisors, and employers.
- Work on application essays.

### October

- Talk to your parents about college costs. Decide how much you can afford and explore your options for funding.
- Request transcripts to be sent to your target schools.
- SAT and ACT are offered during October.
- Visit [FinAid.org](http://FinAid.org) to learn more about financial aid.
- Start applying for scholarships from private organizations. Check your [FastWeb.com search results](#) for new scholarships.

### November

- If you're applying Early Action or Early Decision, get your application in this month.
- Keep copies of all applications and forms sent to colleges.
- Request test scores to be sent to colleges.
- SAT and ACT are offered during November.

### December

- Work on college applications! Many applications are due this month or in early January.
- SAT and ACT are offered during December.
- Start gathering materials and financial records for the [FAFSA](#), available on Jan. 1.

### January

- File the Free Application for Federal Student Aid (FAFSA) as soon as possible after Jan. 1.
- Check with your prospective colleges about additional financial aid application forms and requirements.

### ■ How do colleges obtain my financial information?

There is a section on the FAFSA form that asks you to list your top six college choices. After entering their names, you must provide their FAFSA code numbers (available from each school's Office of Admissions), and indicate whether you plan to live on campus or at home.

When the U.S. Department of Education sends you back the summary of your FAFSA form (called a Student Aid Report or SAR), you should confirm that the information listed is correct. Each of the schools you list on the FAFSA form will also receive this summary.

### ■ Do I need to be admitted to a college before I list it on the FAFSA form?

No, but colleges will only arrange financial aid after you have been admitted. There is no reason why you should not submit the form early, however. That way, if you are admitted, the college can work on your financial aid package immediately.

### ■ What's a financial aid package?

Colleges take the information from your FAFSA summary to create a customized financial aid award letter for you. This itemizes all of the financial aid you are eligible to receive and contains instructions on what you need to do next.

Financial aid packages vary from school to school. Tuition rates, housing, scholarships, and institutional aid funds all affect the financial aid packages you may receive from each school.

### ■ Once I get my financial aid package, what's next?

You should compare the cost of attending each school you have applied to. Make sure you take a look at the bottom line, including out-of-pocket expenses. Don't get hung up on a particular scholarship or grant; it is how these add to your overall financial situation that really matters. Remember to factor in "hidden" costs, such as travel expenses, long-distance telephone charges, and automotive maintenance if you plan to commute to school.

Frequently Asked Questions About Financial Aid

■ I've heard that if I call and ask for more money, colleges will give me a better deal. Is this true?

No, financial aid is usually non-negotiable. You will be offered all the financial aid you are eligible to receive at the beginning of your college education. Most reputable schools will not increase their financial assistance simply because you need more money.

However, there are exceptions. In some cases, your financial situation may have changed since you filed the FAFSA form. Or your academic portfolio may have changed since you were awarded a scholarship. You should contact your college's Office of Financial Aid whenever such developments arise.

You also have the right to ask the Office of Financial Aid for an explanation of your financial aid package. For example, perhaps you would like to know why one college did not award you the same amount of financial aid that another college did.

■ Should I even bother to fill out the FAFSA form? I know I won't be eligible for anything.

Yes! You have absolutely nothing to lose by applying. Some schools require a completed FAFSA form in order for you to receive a scholarship or institutional aid. You should not miss out on the opportunity to learn what financial assistance is available to you.

■ Whom can I contact for more help?

For more information, contact the Office of Financial Aid at the colleges you are applying to. The staff members at each school are prepared to answer your questions, walk you through your financial aid application, help you with other forms of financial assistance, and ease your mind about the affordability of a college education.

**Good Luck!**

Scholarship Web Sites

fastweb.com  
nacacnet.org  
wiredscholar.com  
collegeboard.com  
finald.org  
review.com  
freshinfo.com  
hsf.net  
scholarshipsforhispanics.com  
omhrc.gov/templates/search.aspx  
fastaid.com  
naaa.org  
careersandcolleges.org  
college-scholarships.com  
carpedm.com  
njscsca.org/col/finaid.htm  
collegenet.com/mach25  
petersons.com/finaid/  
studentaid.ed.gov