A GUIDE TO UNDERSTANDING COLLEGE FINANCIAL AID

THE BASICS

01 WHAT IS FINANCIAL AID?

Financial aid is money that helps pay for college. It can come from the federal government, your state, a college, or another organization. Some aid is money you can keep; some must be earned through a job; and some is borrowed money you must repay.

Applying to college and applying for financial aid are separate steps. A college application asks for admission. Financial aid applications ask for help paying. You can apply for financial aid while waiting for admission decisions.

02 WHICH APPLICATIONS SHOULD WE KNOW ABOUT?

FAFSA: the main application for federal financial aid.
FAFSA stands for Free Application for Federal Student Aid. The application is free to submit at StudentAid.gov. The information helps determine eligibility for federal grants, work-study, and student loans. Many states and colleges also use it to award their own aid.
The FAFSA is an application—not a loan agreement. Submitting it does not mean you must borrow money, and it does not guarantee an award. You generally submit one FAFSA each year you want federal aid and list the colleges that should receive your information.

TAP: a separate application for New York State aid.
The Tuition Assistance Program helps eligible New York residents pay towards tuition at eligible colleges in New York. TAP is a grant, which generally does not need to be repaid. Submitting a FAFSA does not automatically finish your TAP application. HESC, the state agency that manages NYS student aid, explains eligibility and how to apply.

CSS Profile: an additional application some colleges require.
Some colleges use this form to award aid from their own funds. It does not replace the FAFSA. Submit it only if a college or scholarship program requires it. Deadlines differ by institution. There may be a fee; eligible students can receive a fee waiver, meaning they do not pay that fee.

03 WHEN SHOULD WE APPLY?

Check each college's financial aid website for required forms and deadlines. A priority deadline is the date to apply by for fullest consideration for available aid. Deadlines differ, so check them early. Choose the application year that matches when your student will attend college

HOW TO APPLY

04 SET UP YOUR FAFSA ACCOUNTS

The student needs their own **StudentAid.gov account** to access and sign the online FAFSA. A parent or spouse may also need to participate. The form asks questions to identify who must provide information.

Anyone required to provide information is called a **contributor**. Each contributor needs their own account and completes their own section. Being a contributor does not make that person responsible for paying college costs.

05 HAVE YOUR INFORMATION READY

Have personal information and financial records available for the student and any required contributors. These may include identifying information, tax returns for the year requested, and current bank or investment balances. Follow the form's instructions; your situation determines what you must report.

If the form asks about assets, it means certain things you own, such as money in bank accounts or investments. Not everything you own must be reported. Read the instructions before including an item.

06 COMPLETE AND SUBMIT THE FAFSA

The student begins the form, selects the correct school year, lists colleges, and invites any required contributors. Each contributor completes their section using their own account.

The form requests **consent and approval**: permission to obtain and use federal tax information to determine federal aid eligibility. Required contributors must provide this permission even if they did not file a tax return.

Review the answers and complete all required signatures. Confirm that the form has actually been submitted; saving your work or inviting a parent does not finish the application. Keep the confirmation.

07 SUBMIT ANY OTHER REQUIRED FORMS

Complete the separate TAP application if you are applying for that program. Submit the CSS Profile only if required, along with any additional forms requested by a college. Each application has its own submission process.

NYS aid eligibility, TAP, and application help: hesc.ny.gov
CSS Profile instructions and fee waivers: cssprofile.collegeboard.org

Unsure how your family should apply? Ask a college financial aid office or HESC for help, including information about alternate NYS application pathways.

WHAT HAPPENS NEXT

08 REVIEW YOUR FAFSA RESULTS AND MESSAGES

After processing, the student can find a FAFSA Submission Summary in their StudentAid.gov account. This report shows the information submitted, estimated federal aid eligibility, and any next steps. Review it for errors. It is not a college's financial aid offer.

You may see a **Student Aid Index (SAI).** This number helps colleges determine aid eligibility. It is not your bill or the amount your family must pay.

Check email and each college's online account, often called a portal. A college may ask for documents to confirm information—a process called verification. This does not mean you did something wrong. Respond to requests by the deadline provided.

09 UNDERSTAND THE COLLEGE'S FINANCIAL AID OFFER

A financial aid offer, sometimes called an award letter, lists the aid a college is offering. Colleges may send offers at different times. Ask the financial aid office when to expect yours. Separate the types of aid:

Grants and scholarships: Money that generally does not need to be repaid. Some awards depend on financial need; others recognize achievements or have other criteria. Ask what you must do to keep the aid each year.

Loans: Money you borrow and must repay. Interest is the cost of borrowing. Before accepting, understand who borrows the money, the interest rate, and the repayment terms.

Federal Work-Study: An opportunity to earn money through eligible part-time employment. An award does not guarantee a job. You earn the money as you work; it is not automatically deducted from your college bill.

10 FIND OUT WHAT YOUR FAMILY WOULD STILL PAY

Cost of attendance is a college's estimate of tuition, fees, housing, food, books, transportation, and personal expenses. Some expenses appear on the college bill; others are paid separately.

Net price = cost of attendance minus grants and scholarships. This is the estimated amount left to cover through savings, income, borrowing, or other resources. Loans and work-study do not reduce the net price.

Before deciding, ask: What will we owe the college? What other expenses should we plan for? Will this aid continue each year? If your family's finances have changed, ask whether the financial aid office can review your situation.

HAVE QUESTIONS? EMAIL SIENA'S FINANCIAL AID OFFICE: ASK@SIENA.EDU

Reviewed October 2026. Eligibility and requirements vary by program, college, and family circumstances.