



Understanding the Financial Aid Process

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What is Financial Aid?

“Financial Aid is any grant, scholarship, loan or paid employment offered to help a student meet college expenses.”

-NYSFAAA 2002

- **Grants** - PELL, TAP, APTS
- **Scholarships** - National, Regional, MCC
- **Loans** - Subsidized/Unsubsidized, Student/Parent
- **Federal College Work- Study Program (FWS)**

Step 1: Getting Started

Free Application for Federal Student Aid (FAFSA)

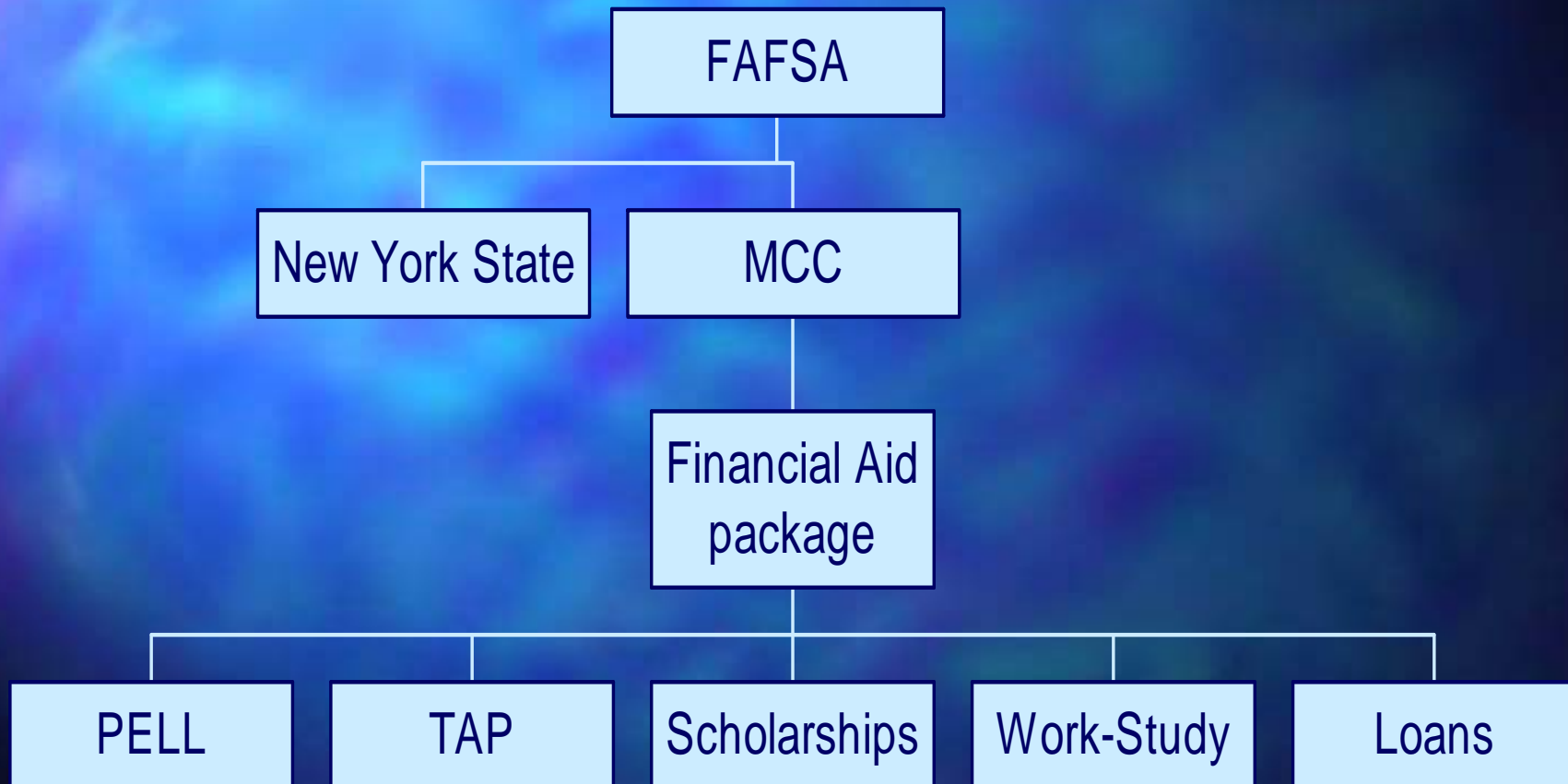
- Household income
 - Household size
 - Number of college students in household
 - Student dependency status
-

EFC

Step 2: Following Up

- Student Aid Report (SAR)
- Express TAP Application (ETA)
- Verification
- Check with Registration and Financial Services

How Does it Work?



Not to exceed COA

Bumps in the Process

- Incomplete FAFSA form
- Verification
- Draft, drug convictions, defaulted student loans
- Suspension, poor academic progress, not enough credits toward degree *

* Refer to p. 35-38 in the 08-09 MCC Catalog

Other helpful info...

- PELL, TAP, APTS, and scholarships are “free money” - the student does not pay these back.
- Loans require a separate application, MPN, and Online loan entrance counseling. These must be paid back.
- FAFSA online, federal PIN.
- Read all forms CAREFULLY, follow through on requests for additional information.
- Students with SPECIAL CONDITIONS can be referred to RFS or Student Services.

Questions?

Registration and Financial Services
is located on the 5th floor next to
the Student Services Center