THE FINANCIAL AID PROCESS CONTINUUM

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September 2022
- Financial Information & Document Sharing
- Create FSA ID

October 2022
- CONTINUE Create FSA ID
- Financial Aid Application Submission

November 2022
- Financial Aid Application Submission
- Student Aid Report Review & Upload

December 2022
- CONTINUE Financial Aid Application Submission
- CONTINUE Student Aid Report Review & Upload

January 2023
- Confirm Financial Aid Actions Are Complete
- Verification *(IF APPLICABLE)*

February 2023
- CONTINUE Confirm Financial Aid Actions Are Complete
- Begin Receiving Award Letters

March 2023
- Review Award Letters & Complete Award Analyzer
- Submit Financial Aid Appeals *(IF APPLICABLE)*

April 2023
- CONTINUE Review Award Letters & Complete Award Analyzer
- CONTINUE Submit Financial Aid Appeals *(IF APPLICABLE)*

May 2023
- Submit Deposit OR Have Deposit Waived
- Complete MPN & Entrance Loan Counseling *(IF APPLICABLE)*

June 2023
- CONTINUE Complete MPN & Entrance Loan Counseling *(IF APPLICABLE)*

July 2023
- Colleges Begin Distributing FA23 Bill Statements
- Enrollment Opens for Colleges Monthly Payment Plan Options

August 2023
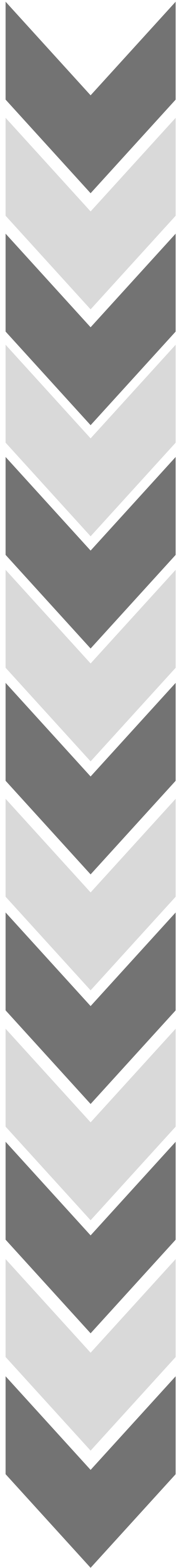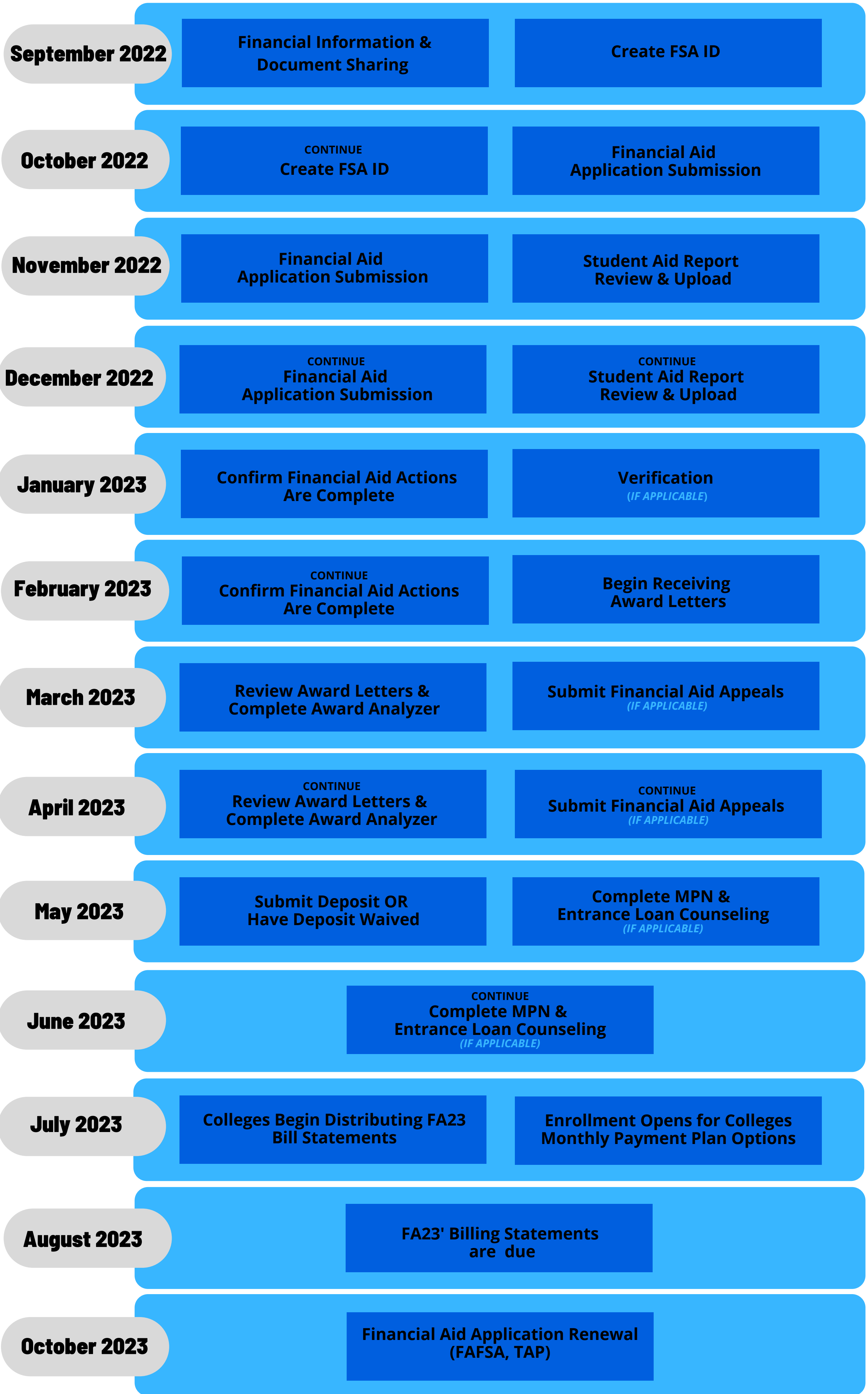- FA23' Billing Statements are due

October 2023
- Financial Aid Application Renewal (FAFSA, TAP)

The financial aid process includes many milestones that you must complete before getting to your college or career school next fall. Below is a list of those financial milestones and their descriptions.

Financial Information & Document Sharing	The College & Career Team uses the collection of financial information and documents in our approach to supporting you and your family with making an informed post-secondary decision. The information that you share allows your College & Career counselor to make recommendations and help you consider which options make sense for your family based on your financial situation.
Create an FSA ID	Students & parents/guardian must both create a username and password combination to securely log onto studentaid.gov. It is tied to your SSN and is used as a signature when signing and submitting the FAFSA.
Financial Aid Application Submission	The submission of financial aid applications is necessary for consideration of federal, state, and institutional aid at college & career schools across the country. Applications include FAFSA, CSS Profile, and TAP In New York State
Student Aid Report Review & Upload	The Student Aid Report or SAR for short is a summary of information reported on your FAFSA. It includes your family's Expected Family Contribution (EFC) and is available a few days after submitting FAFSA.
Confirm Financial Aid Actions Are Complete	Some college & career schools require students to fill out their own financial aid forms usually found on the college website or student's portal. To make sure the most accurate award letters are received, it's important to confirm that the financial aid file is complete at each of the schools you are considering.
Verification	Verification is a common process that schools use to confirm that the information reported on the FAFSA form is accurate. Colleges will request additional documentation (tax return transcript, proof of citizenship, or documentation of legal guardianship) to support the information you reported.
Begin Receiving Award Letters	Once your financial aid applications have been submitted, you will begin to receive financial aid award letters from every college you were accepted to.* Each award letter shows the amount of financial aid you can anticipate receiving for that specific school. Many award letters arrive by mail, email, and within your student web portal. *The college or career school must be listed on your FAFSA
Review Award Letters & Complete Award Analyzer	Reviewing and comparing all financial aid award letters using your Financial Aid Award Analyzer tool will help provide clarity on your estimated costs for EVERY college or career school you've been accepted to. It's best to compare costs with the award analyzer BEFORE your Decision meeting to get an accurate picture of your options.
Submit Financial Aid Appeals	Financial aid appeals are an opportunity to request additional financial aid because of changes to the family's circumstances. SOMETIMES schools will reconsider giving a better financial aid award if the family's financial situation is different than what was initially included on their financial aid forms & applications.
Submit Deposit OR Have Deposit Waived	Tuition deposits are used to secure your enrollment at your chosen college or career school. These payments range in costs but are usually nonrefundable and due on May 1st.
Complete MPN & Entrance Loan Counseling	The Master Promissory Note (MPN) is a legally binding contract certifying that you promise to repay your student loans. Entrance Loan Counseling helps you understand the rights and responsibilities of your loan. Both are REQUIRED in order to actually take out a loan.
Enrollment opens for colleges monthly payment plan options	One option to pay for your college bill is to set up a tuition payment plan through your college's Student Accounts Office or Bursar's Office. A tuition payment plan allows you to pay your bill over the course of 10-12 months in equal amounts. Usually there are enrollment fees for these plans that range from $15-$200.
Colleges begin distributing Fall 23' Billing Statements	Billing statements are generated before the start of each semester / trimester and include an itemized list of direct costs (tuition & fees (including health insurance), housing, and meal plans). Most schools have paperless billing and notify students about their bill by email and within their student portal. Bills can be paid in a variety of ways - By cash (check, money order, or credit card), payment plan, or loans.
FA23 Billing Statements are DUE	Bill due dates vary by college but are normally due about 30 days from the date they were issued. Many schools do not have a grace period and expect payments to be made before the start of each semester/ trimester. Failure to pay on time will result in the student being charged with late fees, having classes dropped, and being unable to access academic records like transcripts.
Financial Aid Application Renewal	In order to continue receiving financial aid each year, you must complete and submit financial aid applications on annual basis. Those applications include FAFSA, TAP, Excelsior, and NYS DREAM

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