

Financial Aid Program

Presented by
SUNY Oswego
Financial Aid Office

Phoenix High School
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2023-2024 FAFSA

- ▶ To determine Federal Aid eligibility, you must complete a FAFSA and obtain your EFC
(Free Application for Federal Student Aid)
- ▶ The student and at least one parent need an FSA ID and Password to electronically sign the FAFSA
 - ▶ Set up your credentials now and File at studentaid.gov

2023-2024 FAFSA Basics

- ▶ The FAFSA became available **10/1/22**
- ▶ You will use '21 tax information to complete the form
- ▶ The IRS Data Retrieval Tool will likely make the filing process much easier
- ▶ The NYS TAP application also became available **10/1/22**
- ▶ Filing as early as possible is in your best interest!

What is financial need and how is it determined?

“Financial need” is the difference between your Expected Family Contribution (EFC) and the college or university cost of attendance (COA)

- ▶ Your EFC is determined by the Department of Education’s needs analysis formula
- ▶ The COA is based on tuition, fees, room, board, books, personal and transportation (aka: the school’s budget)

COA-EFC=financial need

This calculation will determine your eligibility for need based programs and scholarships

What is Financial Aid?

- ▶ Scholarships
 - ▶ Grants
 - ▶ Loans
 - ▶ Employment opportunities
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- ▶ Scholarships, Grants, and Employment Opportunities are not repaid
 - ▶ Federal and private loans must be repaid, typically 6 months after a student graduates or ceases to be enrolled at least half time

Examples of Grant/Scholarship Aid

- ▶ Federal Grants
 - ▶ Pell Grant
 - ▶ SEOG
 - ▶ Teach Grant
- ▶ New York State Grants
 - ▶ TAP
 - ▶ APTS
 - ▶ Excelsior
- ▶ State Scholarships
- ▶ Institutional Scholarships
- ▶ Private Scholarships

NYS Excelsior Scholarship

- ▶ Available for students whose household AGI is less than **\$125,000** on the 2021 federal tax return
- ▶ Will pay up to base **TUITION** at a SUNY college/university
- ▶ If all or part of tuition is already covered by other state (TAP), federal (Pell), or private sources, a student may not qualify for the full Excelsior award
- ▶ Must enroll in at least 12 credits per semester and earn at least 30 credits per academic year
- ▶ Must commit to residing in NYS for the same number of years the scholarship is rec'd, or the scholarship reverts to a 0% interest loan
- ▶ Must apply **SEPARATELY** at www.hesc.ny.gov/excelsior. Sign up there to be notified of when to apply for Excelsior.

Are scholarships worth applying for?

▶ Simply put...

▶ **YES!!!**

▶ Any scholarship funding you receive reduces the amount you will need to pay out of pocket or borrow in loan for your education

Loan Programs

Who can borrow?

- ▶ Students
- ▶ Parents

What types of loans are available?

- ▶ Subsidized/Unsubsidized Direct Loans
- ▶ Parent PLUS
- ▶ Alternative (Private) Student Loans

Student Borrowing - Direct Loans

\$5,500 Freshman

\$6,500 Sophomore

\$7,500 Junior

\$7,500 Senior

\$27,000 Possible borrowing

- \$27,000 will be approximately \$270/month for 10 years

Use the “Loan Repayment Estimator” at www.studentaid.gov!

Federal PLUS Loan

- ▶ **P**arent **L**oan for **U**ndergraduate **S**tudent
- ▶ Loan limits
 - ▶ Annual limit: cost of attendance less other aid
 - ▶ Aggregate limit: none
- ▶ Current Interest rate - 7.54%
- ▶ 4.228% origination/default fee
- ▶ Repayment begins 60 days after second disbursement
- ▶ Can be deferred

Student Borrowing- Alternative Loans

- ▶ Variable or fixed interest
- ▶ Credit-worthy co-signor
- ▶ Immediate or delayed repayment

Each bank's product and terms/conditions may vary!

Comparing College Costs

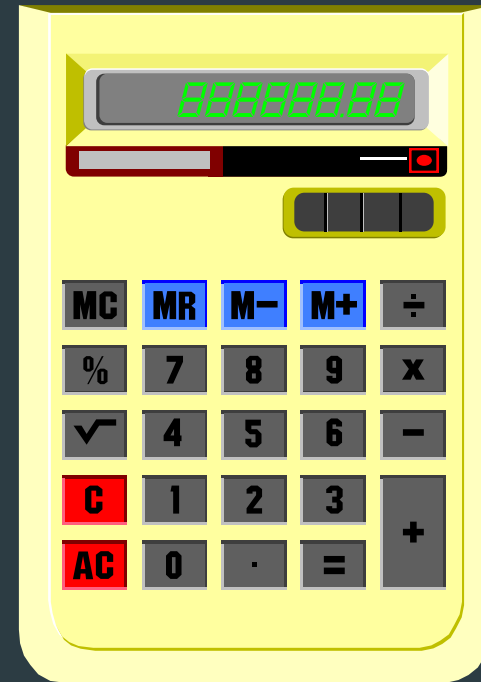
	SUNY	Community	Private
Tuition	7070	5190	58440
Fees	1647	700	1695
Total	8717	5890	60135
Room (double)	8990	6430	9080
Board	6450	3650	8050
Total with room & board	\$24,157	\$15,970	\$77,265

This chart is a comparison of SUNY Oswego, Onondaga Community College, and Syracuse University. The information is taken from each school's website for the 2022/2023 academic year.

Other Payment Options

Time Payment Plan

Monthly Installments



QUESTIONS??



If you would like a copy of this presentation please e-mail
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