

All About Financial Aid

Presented By:

**New York State Financial Aid
Administrators' Association
(NYSFAAA)**

and

Oswego State University

Your Guide This Evening

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SUNY Oswego

Tonight's Topics

- ▶ College Costs
- ▶ Financial Aid Programs
- ▶ Time to Apply
- ▶ Financial Aid Notices
- ▶ Special Circumstances
- ▶ Other Resources
- ▶ Questions

About College Costs

- ▶ College: Investment in student's future
- ▶ More than just tuition and books
- ▶ Costs vary by type of college
 - ▶ Community College
 - ▶ Public College
 - ▶ Private College
- ▶ Look at costs for entire education
 - ▶ Associate's degree, Bachelor's degree
 - ▶ and beyond....

Cost of Attendance

- ▶ Tuition and Fees
- ▶ Books & Supplies
- ▶ Room (Housing)
- ▶ Board (Meal Plan/Food)
- ▶ Transportation
- ▶ Some Personal Costs
- ▶ Loan Fees
- ▶ Study Abroad

Typical College Costs

	SUNY	Community College	Private college
Tuition	\$ 6,870	\$ 4,550	\$ 32,000
Fees	1,500	300	1,100
Books & Supplies	800	800	800
Room & Board	14,200	2,000 (comm)	13,400
Travel	600	2,000	900
Personal	800	700	600
Misc			
Total	\$ 24,770	\$10,350	\$ 48,800

What Is Financial Aid



- ▶ Funds provided to students/families to help pay for college expenses
- ▶ Includes
 - ▶ Scholarships
 - ▶ Grants
 - ▶ Loans
 - ▶ Employment

College Scholarships

- ▶ Merit vs. Need
 - ▶ Academic, Athletic, Talent, etc
- ▶ Variable Awards
- ▶ Use FAFSA and/or college applications
- ▶ Questions to ask:
 - ▶ Part of Admissions process ?
 - ▶ Separate Application?
 - ▶ Renewable?
 - ▶ With what conditions

Federal Grants

- ▶ **Pell Grant**
 - ▶ Need Based
 - ▶ Current Maximum is \$6,095/year
- ▶ **Supplemental Educational Opportunity Grant**
 - ▶ Priority to Pell recipients
- ▶ **TEACH Grants**
 - ▶ **Must agree to teach at least 4 years**
 - ▶ High need subject area; low income school
 - ▶ **Failure to complete requirement**
 - ▶ Grant becomes interest bearing loan (unsubsidized)

New York State Grants

- ▶ Tuition Assistance Program (TAP)
 - ▶ Attend College in New York State
 - ▶ Award Range \$500- @\$6200
 - ▶ NY State Net Taxable Income < \$80,000
- ▶ New York State Scholarships
- ▶ Excelsior Scholarship (SUNY)
- ▶ Enhanced Tuition Award (Private)
- ▶ Part-Time Grants
- ▶ Educational Opportunity Program (EOP)/HEOP

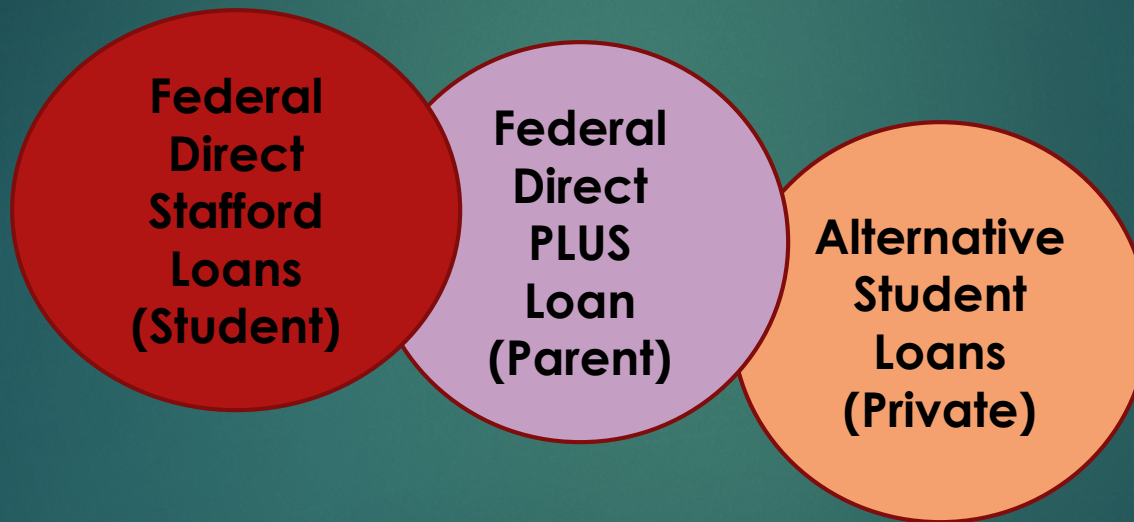
NY Excelsior Scholarship

- ▶ NOW
 - ▶ Billed as “free tuition”
 - ▶ Available at SUNY, CUNY and community colleges
 - ▶ If Pell Grant (federal), TAP (state grant) and some private scholarships do not cover tuition....
 - ▶ Will pay up to \$5,500/ year
 - ▶ Application and follow-up deadlines apply
 - ▶ Family income limits
 - 2017 AGI < \$125,000
- ▶ LATER
 - ▶ Agree to live in New York State for the length of the award
 - ▶ If working, must work in New York State for the length of the award
 - ▶ If contract not met, must repay as a loan

NY Enhanced Tuition Scholarship

- ▶ NOW
 - ▶ Will pay up to \$6,000/year in combination with TAP and match from your college
 - ▶ Available at some private colleges
 - ▶ Limited number of awards
 - ▶ Application and follow-up deadlines apply
 - ▶ Family income limits
- ▶ LATER
 - ▶ Agree to live in New York State for the length of the award
 - ▶ If working, must work in New York State for the length of the award
 - ▶ If contract not met, must repay as a loan

Loan Programs



Federal Student Loans

- ▶ Direct Loan
 - ▶ Year in School determines loan
 - ▶ Subsidized
 - ▶ Financial need required
 - ▶ Interest after leaving school
 - ▶ Repayment 6 months after leaving school
 - ▶ Unsubsidized
 - ▶ Interest while in School
 - ▶ Currently 5.05%
 - ▶ Repayment 6 months after leaving school

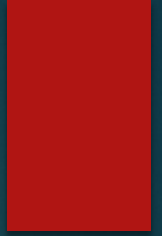
Parent Loans

- ▶ Parent's loan
- ▶ Family income not a factor
- ▶ Cost of Attendance less financial aid awarded
- ▶ Good credit history required
 - ▶ If credit history is not good, see financial aid officer
- ▶ Repayment Options
 - ▶ Principal and Interest now
 - ▶ Interest only now
 - ▶ Payment when student leaves school (Not Recommended)
- ▶ Current rate = 7.60%
- ▶ Processing fees apply

Student Employment


- ▶ Federal Work Study
- ▶ Institutional Job programs
- ▶ Many benefits
 - ▶ Connect to College
 - ▶ Reduce reliance on parents
 - ▶ Money management
 - ▶ Financial literacy skills
 - ▶ Good job skills

It's Time to Apply for
financial aid



Getting Started

- Go to [FSAid.ed.gov](https://fsaid.ed.gov)



Where can I use my
FSA ID?

Using Your FSA ID

Website	What You Can Do at the Site
fafsa.gov	<ul style="list-style-type: none"> • Electronically sign your (or your child's) FAFSA • Import your tax information from the Internal Revenue Service • Prefill data in this year's FAFSA if you filed a FAFSA last year (Renewal FAFSA) • Make online corrections to an existing FAFSA • View or print an online copy of your <i>Student Aid Report</i> (SAR)
My Federal Student Aid at StudentAid.gov/login or the National Student Loan Data System (NSLDS®) at www.nsls.ed.gov	<ul style="list-style-type: none"> • View a history of any federal student aid that you have received • Look up your loan servicer's contact information
StudentLoans.gov	<ul style="list-style-type: none"> • Complete entrance counseling, the <i>Financial Awareness Counseling Tool</i>, or exit counseling • Electronically sign a master promissory note (MPN). • Complete PLUS loan requests • Estimate your student loan payments using the <i>Repayment Estimator</i> • Apply for an income-driven repayment plan or a consolidation loan
Agreement to Serve (ATS) at www.teach-ats.ed.gov	<ul style="list-style-type: none"> • Sign your ATS for the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program

FAFSA

- ▶ FAFSA
 - ▶ Online at www.fafsa.ed.gov
 - ▶ Submit each year
 - ▶ Student Aid Report (SAR) summarizes application

Free Application for Federal Student Aid

- ▶ Collects personal and tax information
- ▶ Schools Use Info
- ▶ States Use Info

2019-2020 School Year

- ▶ Available October 1, 2018
for the 2019-2020 school
year
- ▶ Early FAFSA
 - ▶ No need to estimate
income
 - ▶ Retrieve data from IRS
(2017 tax year)

www.fafsa.ed.gov



IRS Data Retrieval Tool

- ▶ While completing FAFSA on the web (FOTW), applicant may submit real-time request to IRS for tax data
- ▶ IRS will authenticate taxpayer's identity
- ▶ If match found, IRS sends real-time results to applicant in new browser window
- ▶ You will not see the data that is transferred

New This Year: FAFSA Mobile app

- ▶ To download the app, visit Google Play or the Apple App store at the links provided below.
- ▶ Google Play
- ▶ <https://play.google.com/store/apps/details?id=com.fsa.mystudentaid>
- ▶ Apple App Store
- ▶ <https://itunes.apple.com/us/app/mystudentaid/id1414539145>



Welcome to
myStudentAid

Need money for college?

Submitting the 2018-2019 FAFSA® form is quick,
and most importantly, it's FREE.

START HERE

Before You Start

myStudentAid is the official app of Federal Student Aid (FSA), an office of the U.S. Department of Education.

If you want to renew your 2018-19 FAFSA or use the IRS Data Retrieval Tool, you need to complete your FAFSA form on fafsa.gov.

Tell us who you are.



I am the
Parent



I am the
Student



I am a
Preparer

← BACK



myStudentAid

FSA ID Username or E-mail

[Forgot username?](#)

FSA ID Password

[Forgot password?](#)

LOG IN

[Create an FSA ID account](#)

[Learn more about the FSA ID](#)

FAFSA

- ▶ Your FAFSA helps your school determine the types of federal student aid you are eligible to receive

And the Result is : Expected Family Contribution

- ▶ An Index number rather than the price you will pay
- ▶ Calculated from a Federal formula
- ▶ Remains the same regardless of college price tag

What is Financial Need

Cost of Attendance

- Expected Family Contribution (from FAFSA)
 - Private Resources
- = Financial Need

Amount of Financial Need determines federal aid received

* Note: Colleges may not be able to offer enough aid to meet your financial needs

Financial Aid Offers

- ▶ Award
 - ▶ Letter and information packet explains what college is offering you.
 - ▶ Compare offers
 - ▶ Which works best for you



University of the United States (UUS)

Costs in the 2013-14 year

Estimated Cost of Attendance for full-time enrollment

\$ XX,XXX / yr

Tuition and fees	\$ XX,XXX
Housing and meals (on-campus resident)	X,XXX
Books and supplies	X,XXX
Transportation	X,XXX
Other educational costs	X,XXX

Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid; no repayment needed)

\$ XX,XXX / yr

Grants from your school	\$ X,XXX
Federal Pell Grant	X,XXX
Grants from your state	X,XXX
Other scholarships you can use	X,XXX

What you will pay for the 2013-14 year

Net Costs

(Cost of attendance minus total grants and scholarships)

\$ XX,XXX / yr

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional) \$ X,XXX / yr

Loan options*

Federal Perkins Loans	\$ X,XXX / yr
Federal Direct Subsidized Loan	X,XXX / yr
Federal Direct Unsubsidized Loan	X,XXX / yr

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

Family Contribution

(As calculated by the institution using information reported on the FAFSA or to your institution.)

\$ XX,XXX / yr

- Payment plan offered by the institution
- Military and/or National Service benefits
- Parent PLUS Loan
- Non-Federal private education loan

Customized information from UUS

Graduation Rate

Percentage of full-time students who graduate within 6 years



71%

LOW

MEDIUM

HIGH



Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan

5%

UUS Average

12%

Comparable Institutions

Median Borrowing

Students at UUS typically borrow \$XX,XXX in Federal loans over X years. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.



Repaying your loans

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to:

<https://www.direct.ed.gov/calcs.html>

For more information and next steps:

University of the United States (UUS)

Financial Aid Office

123 Main Street

Anytown, ST 12345

Telephone: (123) 456-7890

E-mail: financialaid@uus.edu

What About....



- ▶ Verification
- ▶ Special Circumstances
- ▶ What is “family”
 , “parent”
- ▶ Financial Independence
- ▶ Academic Progress
- ▶ Lifetime Aid Eligibility
- ▶ Promissory Notes

Special Circumstances

- ▶ Cannot be reported on FAFSA
- ▶ Contact financial aid office(s)
- ▶ Examples of special circumstances
 - ▶ Change in employment status
 - ▶ Medical bills not covered by insurance
 - ▶ Change in parent's marital status
 - ▶ Unusual dependent care expenses
 - ▶ Student is unable to obtain parental information due to incarceration, abusive situation or no relationship with parents

Other Resources

- ▶ Veterans Educational Benefits
 - ▶ Post 9/11 GI Bill
 - ▶ Transfer to Dependents
 - ▶ Yellow Ribbon Program
- ▶ Resident Assistantships

Other Payment Options

- ▶ Time Payment Plans
 - ▶ Offered by Colleges
 - ▶ Less costly than borrowing
- ▶ College Savings Plans (529)
 - ▶ New York Saves

Financial Aid Website

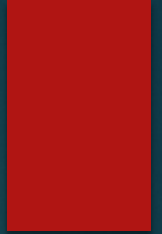
► www.finaid.org

New York Higher Education Services Corporation

► [https://www.hesc
.ny.gov](https://www.hesc.ny.gov)

New York Saves

<https://www.nysaves.org/content/home.html>



College Website

► www.oswego.edu/financial-aid

Money Management

- ▣ Borrowing for College
 - Investment in the future
 - What is a loan
 - Don't over borrow
- ▣ Credit cards
 - Use and misuse
 - Building good credit
- ▣ Bank Account
- ▣ Direct Deposit
- ▣ Career Services
 - Earnings vs. debt repayment

Don't Forget Tax Credits

- ▶ Federal
 - ▶ American Opportunity Credit
 - ▶ Up to \$2500
 - ▶ Life-long Learning Credit
 - ▶ Up to \$2000
- ▶ State

Helpful Tips

- ▶ It is never too early to start the college planning process
- ▶ The more information you have, the easier the process will be for you and the student
- ▶ Use calculators (www.finaid.org)
 - ▶ Family contribution
 - ▶ Interest payments
- ▶ Free application assistance is available
- ▶ Stay informed
- ▶ Ask questions!

Summary

- ▣ Search for Scholarships
- ▣ Complete the FAFSA
- ▣ Be Aware of Deadlines
- ▣ Consider Less Expensive School/Commute?
- ▣ Use Tuition Payment Plans
- ▣ Consider Loans Carefully
- ▣ Use Tax Credits