



FINANCIAL AID FOR COLLEGE

NYFSAAA HIGH SCHOOL COUNSELOR WORKSHOP

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TODAY'S AGENDA

What is financial aid process?

What types of financial aid exist?

What forms do I need to complete?

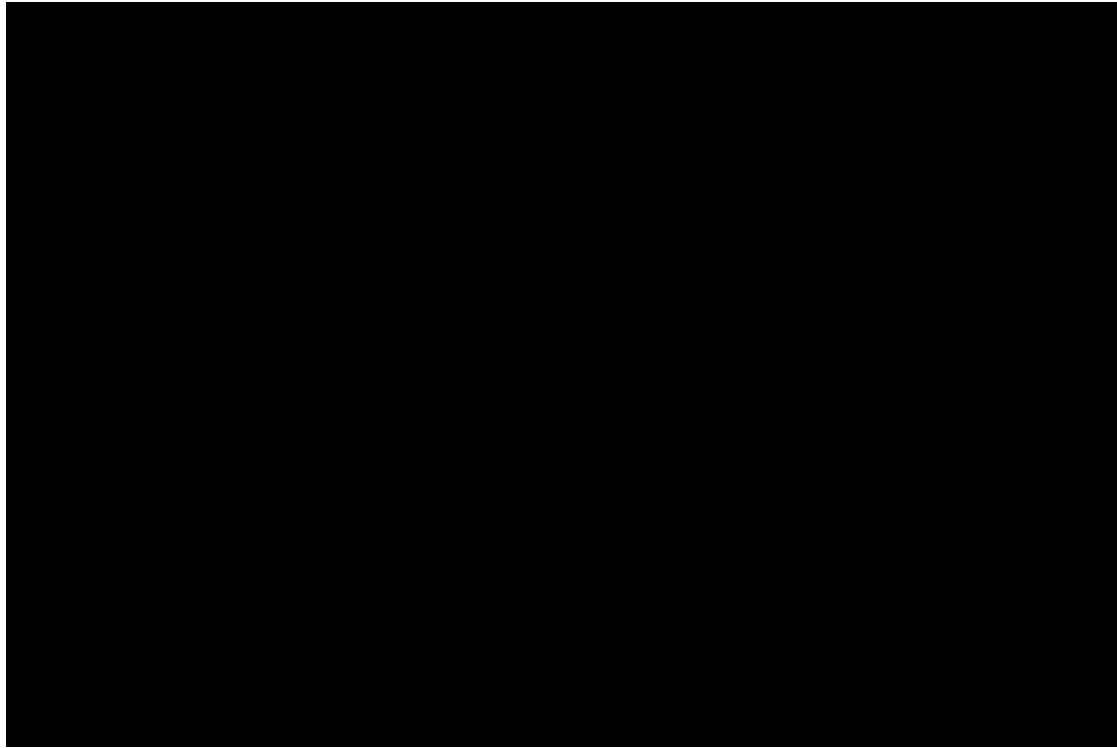
When are financial aid forms due?

What happens next?

Tips for success!



WHAT IS THE FINANCIAL AID PROCESS?



WHAT IS FINANCIAL AID?

Scholarships

Grants

Loans

Work Study



SCHOLARSHIPS & GRANTS

- **Institutional Scholarships & Institutional Grants**
 - Merit (GPA), Financial need, and/or Talent

- **Federal Grants**
 - Federal PELL, (PELL may be \$0- \$5730)
Federal SEOG Grant (Amount varies per school)

- **State Grants**
 - NYS TAP (\$500 - \$5165 if eligible)
 - NYS Merit Scholarships – amounts vary

- **Outside Scholarships**
 - Students apply directly with scholarship provider



LOANS

Federal Direct Student Loans

- Borrow from the federal government
- Amount determined by grade/dependent level:
 - \$5,500 Freshman
 - \$6,500 Sophomore
 - \$7,500 Junior
 - \$7,500 Senior
- \$27,000 Total Direct Loan Borrowing
 - * May be more if awarded additional unsubsidized loan due to Parent Plus denials
- Mix of Subsidized and Unsubsidized
 - Subsidized means the loan is interest free during college
 - Unsubsidized means the loan accrues interest during college
 - 2014-15 Direct Loan interest rate is 4.66% fixed
- Begin repayment six months after graduation
 - Typical 10-25yr. repayment period



LOANS

Federal Perkins Loan

(Sun setting 10/1/2015 unless reauthorized by Congress!)

- Need-based loan in student's name only
- Amount determined by the college and their funding levels (approximately \$1500- \$3000 /year)
- Subsidized – interest free during school
 - 5% fixed interest rate
- Begin repayment nine months after graduation
 - Typical 10 yr. repayment term



LOANS

Federal Direct Parent PLUS Loan

- Parent borrows on behalf of student
- Parent apply directly with the federal government at www.studentloans.gov
 - Minimal credit check required
- Amount specified by parent – up to Cost of Attendance
- The loan begin accruing interest as soon as it is disbursed
 - 2014-15 interest rate is 7.21% fixed
- Loan repayment begins immediately or loan may be deferred until six months after student completes program
 - Typical 10-25yr. repayment period



LOANS

Private Student Loans

- Borrow from lender of your choice
- Student must apply with a credit-worthy co-signer
- Interest rates are variable and are based upon credit scores of borrowers
- Typical 10 yr. to 20 yr. repayment period



WORK STUDY

Federal Work Study

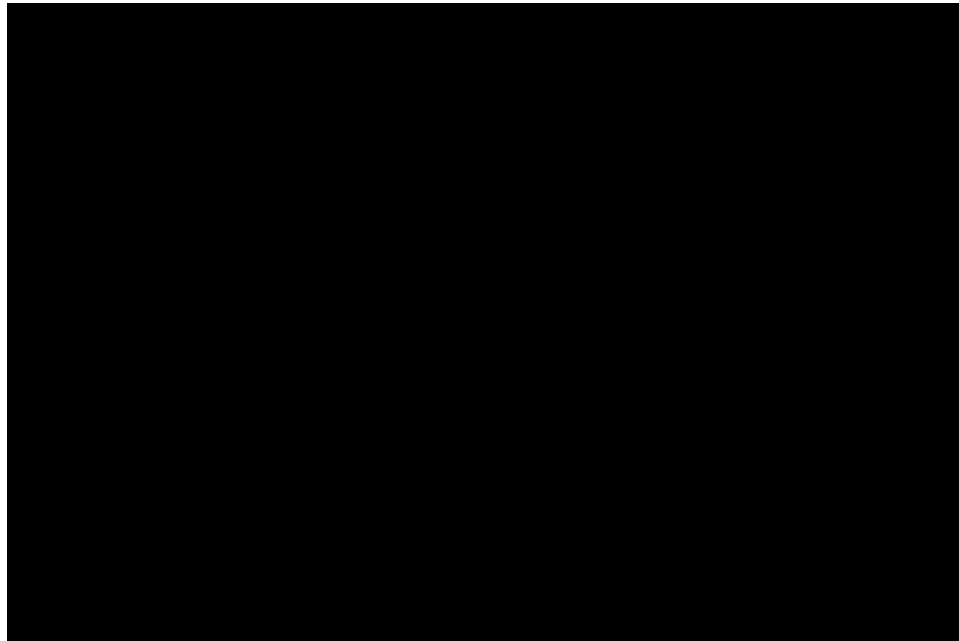
- Need-based federal work study
- Student earns a paycheck
- Can use money for educational expenses

Campus-based Work Study

- Non- need based
- Student earns a paycheck
- Can use money for educational expenses

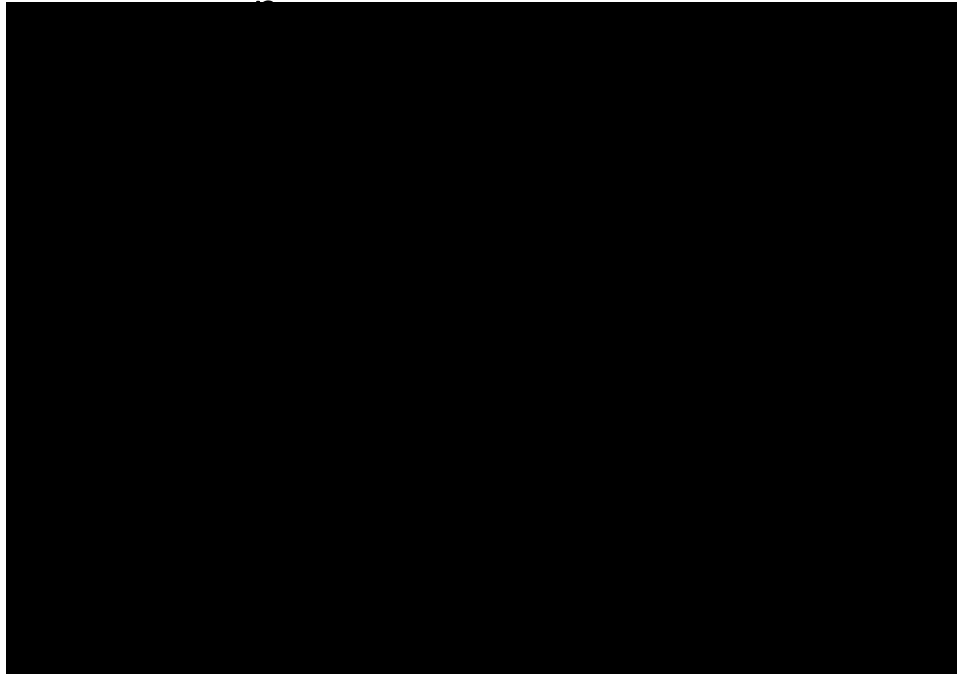


BORROW RESPONSIBLY!



WHAT FORMS DO I COMPLETE?

Free Application for Federal Student Aid (FAFSA) – fafsa.gov



WHAT OTHER FORMS DO I COMPLETE?

NYS TAP

- www.hesc.ny.gov
- Link at the end of FAFSA
- Required for NYS TAP and scholarships

CSS Profile/ Institutional Application

- www.collegboard.com
- Complete only if school requires

Federal Verification – if selected

- Verifies the FAFSA data – income, taxes paid, # in household
- Use IRS Data Retrieval for ease

WHEN ARE FINANCIAL AID FORMS DUE?

FAFSA - available Jan 1st

NYS TAP - available Jan 1st

CSS Profile – available Oct 1st

Check college websites for deadline dates!



FORMS COMPLETED - WHAT HAPPENS NEXT?

Financial Need is Determined:

Cost of Attendance (COA)

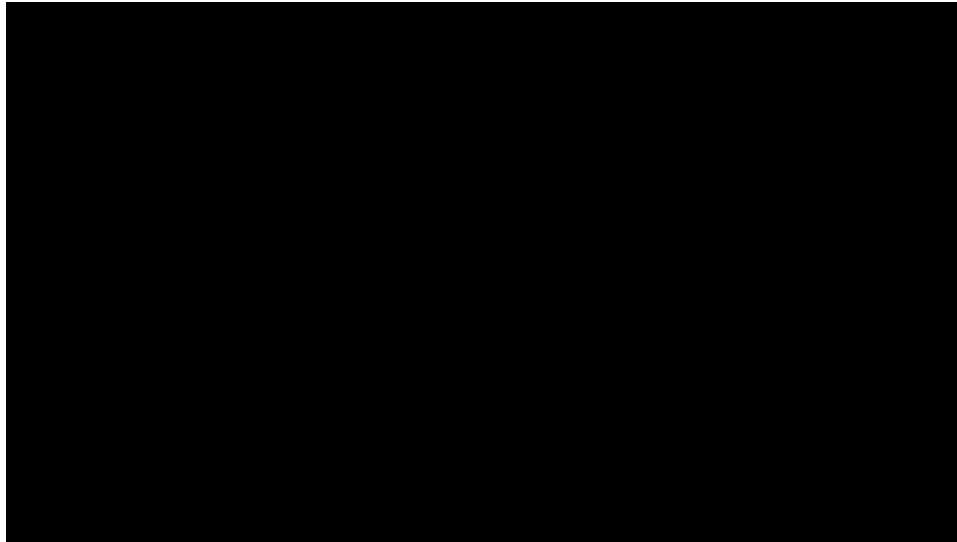
- Expected Family Contribution (EFC)

Financial Need

Award Letter is sent to Student

Lists all eligible scholarships, grants, loans, and work study

AFTER FAFSA- WHAT HAPPENS?



JUST TO SUMMARIZE!

Financial Aid is ***Scholarships & Grants, Loans , and Work Study***

File the FAFSA, NYS TAP, CSS Profile/ Institutional Aid applications to be awarded aid

File FAFSA & NYS TAP on January 1st

- * Estimate tax information
- * Discuss any unique family situation with your college Financial Aid Office
- * FAFSA determines EFC

Schools will use EFC to determine financial need and create your financial aid award letter

Review financial aid award letter carefully- compare offers, ask questions

Complete additional forms if requested by your school
-Verification, Direct Loan Entrance & MPN

TIPS FOR SUCCESS!

TIPS

- Determine where to apply for college admission early!
 - Don't wait until late summer!
- Know your school's application deadlines
- Know your school's application requirements
 - Profile needed? Institutional Financial Aid application needed?
- Don't wait to file FAFSA until after accepted- apply early!
- Look for outside scholarships
- Ask questions!



WHO DO I GO TO FOR HELP?

Federal Student Aid website - www.studentaid.gov

NYSFAAA College Goal New York www.collegegoalny.org

College Board www.collegeboard.com

NYS Higher Education Services – www.hesc.ny.gov

College Financial Aid Office

School counselor



FAFSA HOORAY!



QUESTIONS?



RESOURCES

Federal Student Aid <https://studentaid.ed.gov/resources>

Youtube.com http://www.youtube.com/watch?v=Zw9B_QRWcig

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