

FINANCIAL AID NIGHT

Rush-Henrietta High School

September 15, 2016

Topics

- College Costs
 - Sticker Price versus Net Price
- What is Financial Aid?
 - Sources; Types
- How Do I Apply? When Do I Apply
- Strategies/Tools

THREE TIME POINTS OF PAYING

Before	During	After
Savings <ul style="list-style-type: none">• 529 Plan• Education IRA• Investments	Financial Aid <ul style="list-style-type: none">• Grants• Scholarships	Student Loans
Achievement <ul style="list-style-type: none">• Grades• Test Scores• Service	Work <ul style="list-style-type: none">• Student earnings• Work-study• Internship	Parent Loans
AP/IB/Dual Enrollment	Education Tax Credits Payment Plans	Payment Agreements

Planning

- Before doing the financial aid process, do self-evaluation: How much do you have available for each year of school? Figure from such sources as:

Savings (parent and student); Student earnings summer before college; Parent possible monthly payment; any changes to make to household budget; other sources...

No need to reveal the figure, but keep it in mind throughout the process.

College Cost Sticker Price Cost of Attendance (COA)

Average Annual Cost Comparison

	SUNY	Private	CC
Tuition and fees:	\$7,800	\$32,000	\$4,800
Room and board:	12,250	12,500	????
Books and supplies:	1,400	1,400	1,400
Transportation:	1,400	1,000	1,800
Personal expenses:	1,500	1,500	1,500
• Total Budget:	\$24,350	\$48,400	\$9,500

What is Financial Need?

COST OF ATTENDANCE (COA)

Minus

Expected Family Contribution
(EFC : comes from FAFSA Result)

Equals = Financial Need

College Cost Net Price

- AFTER Financial Aid is Applied
- EVERY college has a Net Price Calculator on their website for you to see what your estimated Net Price.
- Free to review anytime; no obligation
- Private Colleges usually ask more questions – they use more of their own money in financial aid packages.

Sources of Financial Aid

- **Federal** – Pell Grant, SEOG Grant, Teach Grant, Work-Study, Student Loans, Parent Loans
- **State** - New York Grant (TAP) for New York residents attending college in NY State, NY STEM Grant, AIMS Grant
- **College you attend** – Scholarships, work, loans
- **Private Sources** - Scholarships and loans

Types of Financial Aid

- Grants
- Scholarships
- Loans
- Employment Opportunities (work study; internship)

GRANTS

FEDERAL

- PELL Grant
 - EFC below 5325
 - \$0 to \$5815
- SEOG Grant
- TEACH Grant

STATE

- TAP
 - NY Net Taxable Income below \$80,800
- NY Programs
 - AIMS
 - STEM

Scholarships

- **Your College**
 - Review Website for merit, need, application process(es)
- **High School College and Career Center**
- **Your College**
 - Review Website
- **Civic Groups or Businesses**
- **Places of Employment**
- **Internet Searches**
 - www.fastweb.com

Federal Direct Student Loan

- **Subsidized**

- 3.76% Interest rate. (Capped at 8.25%)
- Based on need (COA – EFC – other aid = Financial need)
- Federal government pays interest while student in school
- Freshman may borrow up to \$3,500

- **Unsubsidized**

- 3.76% Interest rate. (Capped at 8.25%)
 - Not based on need
 - Student is responsible for interest while in school
 - Freshman may borrow up to \$5,500 minus any subsidized loan money (ideally - \$3,500 subsidized and \$2,000 unsubsidized)
- Repayment begins 6 months after graduation

Parent Loan for Undergraduate Students (PLUS)

- Loan in parent name
- Credit Check – No Adverse Credit
- 6.31% interest rate (Capped at 10.5%)
- Interest accrues
- Payments right away
- Limits
 - Up to COA minus other aid.

Work Opportunities

- **Federal Work Study Program (FWS)**
 - Need Based
 - Limited hours
 - Usually minimum wage
 - Helps with personal expenses
 - Each college has own process; jobs usually on campus or in community service.

How To Apply

1. Request a Federal Student Aid (FSA) ID: fsaid.ed.gov
 - Is comprised of a username and password
 - Need one for student
 - Need one for parent
 - **Username and password and e-mail used have to be unique for student and different than parent**
 - The security of your FSA ID is important
 - www.fafsa.gov
 - ✓ Sign FAFSA electronically
 - ✓ Used by students and parents throughout aid process
 - ✓ Only the owner should create an FSA ID

<https://fsaid.ed.gov>

The screenshot shows a web browser window with the URL <https://fsaid.ed.gov/npas/index.htm>. The browser's address bar and tabs are visible at the top. Below the browser, the website header features the "Federal Student Aid" logo and the text "PROUD SPONSOR of the AMERICAN MIND®".

The main content area is titled "Login" and contains the following text: "Enter your username and password and select LOGIN if you already have an FSA ID. If you do not have an FSA ID, select the Create An FSA ID tab."

Below this text is a login form with three tabs: "Log in to STUDENTAID.GOV", "Create An FSA ID", and "Edit My FSA ID". The "Log in to STUDENTAID.GOV" tab is active. The form includes two input fields: "Username (or Verified E-mail Address) *" and "Password *". Below each field is a link: "[Forgot My Username](#)" and "[Forgot My Password](#)". To the right of the form is a sidebar with a list of links: "[Create An FSA ID](#)", "[Edit My FSA ID](#)", and "[Frequently Asked Questions](#)".

At the bottom of the form, there is a "Log In" button.

How To Apply

2. Complete FAFSA online: www.fafsa.ed.gov

- For 2017-18, after October 1, 2016.
- Must re-apply each academic year.
- Beware of sites requiring a fee to apply, supposed to be free.
- FAFSA asks questions on student and parent income; assets; family size; number in college
- Determines EFC to determine Financial Need



Home



About Us



FSA ID



StudentAid.gov



Help

SEARCH

English | Español

Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

**Start A New
FAFSA**

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options

Announcements

- If you have questions about the FSA ID, you can find the answers to frequently asked questions [here](#). If you need assistance logging in with your FSA ID, contact us at 1-800-557-7394.
- The Federal Student Aid PIN was replaced with the [FSA ID](#)

Thinking About College?





Home



Help

SEARCH

Login

Student Information

Form Approved
OMB No. 1845-0001
App. Exp. 12/31/2017

Instructions are provided for each FAFSA question in the Help and Hints section on the right side of the page and are also available by clicking **Need Help?** at the bottom of the page.

Enter either your (the student's) FSA ID or personal information to log in to *FAFSA on the Web*.

Enter your (the student's) FSA ID

Enter the student's information

Do not log in with the FSA ID if you are not the student.

OR

NEXT

NEED HELP?

Help and Hints

Login Options

The FSA ID, which consists of a user-created username and password, replaced the PIN effective May, 2015. It allows users to electronically access personal information on Federal Student Aid Web sites as well as electronically sign a FAFSA.

Select one:

Enter your FSA ID (only the student should log in with an FSA ID),

Or

Enter the student's name, Social Security Number and date of birth. (You may have to enter your FSA ID later in the process).

[More>>>](#)

FAFSA – 7 Easy Steps

Step One: Student Demographics

- Name, social security number, birth date, e-mail, gender, Selective Service Registration for males

Step Two: School Selection

- Enter FAFSA codes – up to 10 colleges; housing status while in school

Step Three: Dependency Status

- Generally Dependent if under age 24
- Independent if: Married; Active Duty in U.S. military or a veteran; Student has child they support; Has a court appointed legal guardian; Has been determined homeless or at risk of being homeless

Step Four: Parent Demographics

- Name, social security numbers, birth dates, Marital status

Step Five: Financial Information

- Use 2015 tax returns; parent AND student

Step Six: Sign and Submit using the FSA ID

- Student and Parent

Step Seven: Confirmation

- Print and Save

How To Apply

- IRS Data Retrieval Tool When doing the FAFSA:
 - Allows students and parents to import federal tax information from the IRS right onto their FAFSA.
 - Federal Tax Return must be filed and processed.
 - Time Saver and Reduces Questions.

How To Apply – FAFSA Change

Enrollment Period College School Year	FAFSA submission dates	Income Information (tax year) Required
July 1, 2016–June 30, 2017	January 1, 2016–June 30, 2017	2015
July 1, 2017–June 30, 2018 FRESHMAN FALL 2017	October 1, 2016–June 30, 2018 MEET YOUR COLLEGE'S DEADLINE	2015
July 1, 2018–June 30, 2019	October 1, 2017–June 30, 2019	2016

How To Apply

3. Complete TAP online:

<https://www.tap.hesc.ny.gov/totw/>

- After completing FAFSA online, from the confirmation page, link to the TAP-on-the-Web. (look for NY Residents)
- Establish student TAP User ID and Password.
- Must re-apply each academic year.



Higher Education
Services Corporation

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TAP on the Web

Si desea llenar la versión en español de la solicitud del Programa TAP, [pulse aquí](#).

Welcome to *TAP on the Web*! This online application process allows you to apply for New York State's Tuition Assistance Program (TAP). The New York State Higher Education Services Corporation (HESC) is the State's student financial aid agency, helping people pay for college by administering 19 student financial aid programs, including TAP, a highly successful College Savings program, and offering guidance to students, families and counselors.

To complete your online TAP application, you must first create a user name and personal identification number (PIN). [Click here](#).

If you have not submitted a FAFSA application, you may do so at: www.fafsa.ed.gov

TAP may be unavailable every Sunday from 1:00 a.m. to 11:00 a.m. Eastern Time. We apologize for any inconvenience this may cause.

[Terms and Conditions](#) [Privacy Policy](#) [Accessibility Policy](#) [Browser Requirements](#)

When To Apply for 2017-18

- **FSA ID – Now or Near Future**
- **Scholarship Searches – Now/Ongoing**
- **FAFSA – After October 1, 2016; Before school's deadline.**
 - Check school's websites
- **TAP – After the FAFSA.**
 - Cannot apply for TAP until FAFSA is completed
- Other Forms??

Other Forms

- Check with College:
 - CSS Profile – highly competitive school might use this additional form
 - <http://css.collegeboard.org/>
 - After October 1, 2016
 - College might require scholarship application
 - Application for other program:
 - EOP at Public College or HEOP at Private College – NY State Colleges
 - Provides access and resources for students who otherwise might not meet qualifications for the college

Delays in Processing

- **FSA ID Set Up**
- **Errors on the FAFSA**
 - Misspelled names or incorrect date of birth or social security numbers.
- **Citizenship**
- **Selective Service Registration – www.sss.gov**
 - Males 18-25 can register right on the FAFSA even if 17 when you file FAFSA
- **Missing signatures**

What Happens After I Apply

- **Can make corrections and changes after filing through the same website.** (www.fafsa.ed.gov)
- **Student notified when FAFSA is processed.**
 - Sent via e-mail; parent gets e-mail as well
 - Student Aid Report (SAR); Determines Estimated Family Contribution (EFC)
- **Schools receive your data from FAFSA**
 - May ask for follow up information.
 - determine your awards.
 - Federal and state grants – set by your applications.
 - School based aid and loans (up to loan limit) – based on the schools financial aid packaging policies.

What Happens After I Apply

- **TAP Award notifications are sent by the Higher Education Services Corporation (HESC).**
 - TAP award notifications are sent out after NYS budget is passed.
 - Schools will estimate TAP awards on their award letters.
- **If you have done all required steps, award letters will come out in Late Winter or Early Spring. This may differ from school to school with new earlier filing date.**



ESTIMATED COST OF ATTENDANCE IN THE
(Subject to legislative changes)

ACADEMIC YEAR

Costs*

Direct Costs

Indirect Costs

- Tuition and fees
- Housing and meals
- Estimated books and supplies
- Estimated transportation
- Estimated other educational costs

**Costs will vary based on enrollment status*

Estimated Cost of Attendance _____ **\$**

COLLEGE OVERVIEW

GRADUATION RATE

Percentage of full-time students who graduate within 6 years

LOW

MEDIUM

HIGH

GRANTS AND SCHOLARSHIPS OFFERED – ESTIMATED GIFT AID

(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes)

Total Grants and Scholarships (No repayment required) _____ **\$**

LOAN DEFAULT RATE

Percentage of borrowers entering repayment and defaulting on their loan

ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

(Cost of attendance minus total grants and scholarships)

Net Cost _____ **\$**

MEDIAN BORROWING

OPTIONS TO PAY NET COST – LOANS OFFERED

Total Loans (Repayment Required) _____ **\$**

REPAYING YOUR LOANS

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

<http://studentaid.ed.gov/repay-loans/understand/plans>

OPTIONS TO PAY NET COST – FEDERAL WORK-STUDY (FWS)

FEDERAL WORK-STUDY _____ **\$**

FOR MORE INFORMATION

OPTIONS TO PAY NET COST – STUDENT AND FAMILY OPTIONS

FAFSA Calculated Expected Family Contribution (EFC) _____ **\$**

Options to Replace Expected Family Contribution or Net Cost

- Private payment plan offered by the college
- Military and/or National Service Benefits
- Private education loans.
- Federal Direct PLUS/Parent loan

Award Letter Sample

ESTIMATED COST OF ATTENDANCE IN THE 2015-16 ACADEMIC YEAR

(Subject to legislative changes)

Costs*	Direct Costs	Indirect Costs
Tuition and fees	7,700.00	
Housing and meals	12,040.00	
Estimated books and supplies		1,000.00
Estimated transportation		800.00
Estimated other educational costs		1,860.00

**Costs will vary based on enrollment status*

Estimated Cost of Attendance _____ \$ 23,400.00

GRANTS AND SCHOLARSHIPS OFFERED – ESTIMATED GIFT AID

(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes)

	Fall	Spring	Summer	Total
SUNY Merit Scholarshp	500.00	500.00	0.00	1,000.00
TAP	2,450.00	2,450.00	0.00	4,900.00
Pell	2,865.00	2,865.00	0.00	5,730.00
SUNY Tuition Credit	585.50	585.50	0.00	1,171.00
SUNY SUSTA Grant	100.00	100.00	0.00	200.00

Total Grants and Scholarships (No repayment required) _____ \$ 13,001.00

ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

(Cost of attendance minus total grants and scholarships)

Net Cost _____ \$ 10,399.00

OPTIONS TO PAY NET COST - LOANS OFFERED

Total Loans (Repayment Required) _____ \$ 5,500.00

	Fall	Spring	Summer	Total
Federal Direct Subsidized Loan	1,750.00	1,750.00	0.00	3,500.00
Federal Direct Unsubsidized Loan	1,000.00	1,000.00	0.00	2,000.00

NOTE: You can borrow less than the recommended loan offer.

OPTIONS TO PAY NET COST - FEDERAL WORK-STUDY (FWS)

FEDERAL WORK-STUDY _____ \$ 1,350.00

OPTIONS TO PAY NET COST - STUDENT AND FAMILY OPTIONS

FAFSA Calculated Expected Family Contribution (EFC) _____ \$ 0.00

Options to Replace Expected Family Contribution or Net Cost

- Private payment plan offered by the college
- Military and/or National Service Benefits
- Private education loans.
- Federal Direct PLUS/Parent loan _____ \$1,500.00

Strategies - Preparation

- **Keep Organized – be ready to follow up**
 - System to remember FSA ID; folder for documents; etc...
- **Meet Deadlines!**
- **Parent/Student Communication**
 - E-mail checking
- **Compare – Make Charts?**
 - Required forms and dates for each school

Strategies - Financing

- **Payment Plan** as opposed to **Alternative Financing** or **Parent Loan**.
- **Savings – 529 plans**
- **Appeals based on unusual circumstances or changes in situation.**
- **Limit Borrowing; compare net costs**
- **Reduce costs – books and supplies; complete on time; set budgets**

Questions

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