

FINANCIAL AID TIPS

- Student and parents should get their FSA ID that used to sign the FAFSA and other documents – www.fsaid.ed.gov
- **File your Free Application for Federal Student Aid (FAFSA)** as soon after **October 1** of your senior year of high school. It is highly recommended you file at www.fafsa.gov and use the IRS Data Retrieval option
- **CSS Profile** – Not a free application. Available in October. Used primarily by more selective schools. It asks for more personal financial information than FAFSA. Visit the College Board website for more information and deadlines - www.collegeboard.com. Many schools have deadlines as early as November
- File a state application - in New York it is the **Express TAP Application (ETA)**. The FAFSA will allow you to link to the state site (www.hesc.ny.gov for New York residents) if you list at least one school within your state of legal residence. Please note that most states will not issue aid if you attend a school in another state
- Research outside scholarships using free and reputable search engines such as www.fastweb.com, www.collegeboard.com, www.tuitionfundingsources.com Be aware of the numerous scams that will ask for money to assist you in getting free money
- Speak with the Financial Aid representative when visiting schools
- Refer to a school's **Net Price Calculator** to determine estimated out-of-pocket cost
- Call the Financial Aid office (or check websites) at the schools you are interested in to find out if they require any additional forms such as the CSS Profile or campus-based form and to check for filing deadline dates
- **DO NOT** pay someone to help you file the FAFSA – it is a free form that is not as daunting as it may seem. If you have any questions, call a Financial Aid office and they can assist you free of charge. Many colleges also offer free FAFSA workshops to assist you with filing.

Financial Aid Fact Sheet

CONTACT EACH COLLEGE TO FIND OUT WHAT FORMS THEY REQUIRE AND THEIR DEADLINES
ALSO ASK FOR THEIR 6 DIGIT FEDERAL SCHOOL CODE (needed for FAFSA).

FAFSA - Free Application for Federal Student Aid (required by all colleges) – www.fafsa.gov

CSS PROFILE - Only required by some colleges – check with schools – www.collegeboard.com

ETA - Express TAP (Tuition Assistant Program) Application (to get aid from NY State, this form must be filed) – www.hesc.ny.gov

I. FEDERAL GOVERNMENT GRANTS

A. Pell Grant

- 1 - Based on all monies coming into home, taxable and non-taxable income, parental and student
- 2 - Interest income, pensions, and other assets are also counted
 - a. Pre-tax contributions to tax-deferred accounts (401K, 403B, etc.)
- 3 - The amount of the grants depends on cost of the school and #'s 1 and 2 above
- 4 - Award is maximum is \$6,095 (for 2018-19)
- 5 - Can be used at any eligible school in the United States (and some abroad)
- 6 - No repayment

B. SEOG (Supplementary Education Opportunity Grant)

- 1 - Federal money distributed by colleges for Pell eligible students

HOW TO APPLY: FAFSA

II. STATE GOVERNMENT

A. New York – money can only be used in NYS by NYS residents

1 - TAP

A - Based on your student/parent NYS net taxable income (must be below \$80,000) and schools tuition rate

B - Award is from \$500 - \$5,165 (for 2018-19). Higher Education Services Corp. (HESC) determines the actual award

C - No repayment

- 2 – **Additional Academic-based Scholarships** – see Guidance Counselor or go to www.hesc.ny.gov

HOW TO APPLY: TAP form at www.hesc.ny.gov

- 3 – **Excelsior Scholarship** – For students whose parents earn less than \$125,000 – up to full tuition at SUNY/CUNY only – details still yet to be finalized

- 4 – **Enhanced Tuition Award (ETA)** – For students whose parents earn less than \$125,000 – up to \$6,000 per year to attend a private college/university that participates in the program

III. COLLEGES

A. Academic Scholarships

- 1 - Usually based on GPA and SAT/ACT scores
- 2 - No repayment (check conditions and length)
- 3 - Ask each school – Do you give them?

B. Grant-in-Aid

- 1 - Based solely on financial need as determined by the FAFSA and/or CSS Profile
- 2 - No repayment

C. Work Study (could also be considered federal student aid)

- 1 - Student is eligible to work to help pay for indirect college expenses
- 2 - Student earns these funds through employment
- 3 - Does not pay for direct costs/reduce bill

HOW TO APPLY: Use FAFSA form and for some schools the CSS Profile

Financial Aid Fact Sheet

IV. LOANS

A. **Direct Loans**

- 1 - Student may borrow \$3,500 (1st year); \$4,500 (2nd year), \$5,500 (3rd and 4th year)
- 2 - Subsidized – need-based: loan is interest free while in school
- 3 - Unsubsidized - interest must be paid while student is in school – students eligible for \$2,000 per year in addition to the amounts listed in item # 1
- 4 - Interest rate - for 2018-19 – 5.045%
- 5 - Student pays it back. No parental obligation
- 6 - The origination fee is 1.062%
- 7 - You must file a FAFSA to get a Direct Loan

HOW TO APPLY: FAFSA

B. **Direct Parent Loan (PLUS)**

- 1 - Credit-based loan
- 2 - Parents can borrow if there is a difference between total cost of attendance and financial aid awarded
- 3 - Can defer principle payment until six months after student graduates or falls below half-time.
- 4 - Interest rate for 2018-19 is 7.595% with a 4.248% loan origination fee
- 5 - If parents are credit denied they can seek a co-signer or the student becomes eligible for an additional Unsubsidized loan - \$4000 for 1st and 2nd year; \$5000 for 3rd and 4th year

HOW TO APPLY: Varies by school, but must file FAFSA

C. **Private Education Loans** (also called Alternative loans)

- 1 - Loans in the student name that require a co-signer from a private lender
- 2 - Can borrow the difference between the total cost of attendance minus financial aid – usually used instead of the Parent loan
- 3 - School must certify the loan

HOW TO APPLY: Student applies with lender of choice

V. OUTSIDE SOURCES

1 – **Outside Scholarships**

- A - Check with Guidance Office about scholarships from local civic organizations, ROTC scholarships, GATES millennium
- B - Do not pay anyone to search for you and follow the simple rule – ‘If it seems too good to be true, it probably is’
- C – Search the web – two reputable sites are: www.fastweb.com; www.collegeboard.com; www.tuitionfundingsources.com

2 - **Athletic Scholarships**

- A – Register with NCAA Eligibility Center (www.eligibilitycenter.org) – this will provide student with requirements needed to participate in collegiate athletics
- B – Speak to high school and college coaches – a verbal commitment is not binding

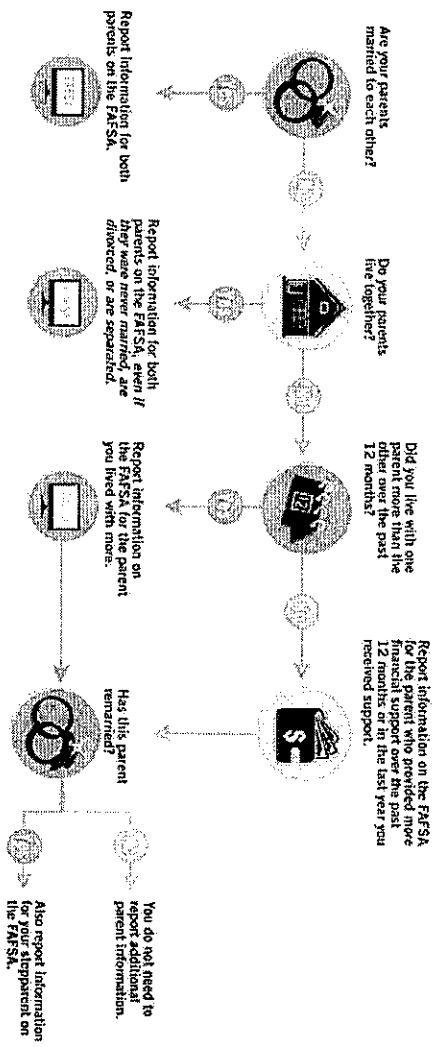
VI. GENERAL RULES

- 1 - **APPLY EARLY** – check with each school for deadlines
- 2 - FERPA – Once student is enrolled, they must authorize the school to discuss information with parent or other persons
- 3 - Male students **MUST** register with Selective Service (www.sss.gov) upon turning 18 to be considered for federal aid
- 4 - Use each school's Net Price Calculator to help estimate actual cost
- 5 - FAFSA application can be completed as of October 1 of the senior year of high school
- 6 - **All forms must be re-filed every year**
- 7 - When in doubt call the College Financial Aid Office for an appointment

WHO'S MY PARENT WHEN I FILL OUT MY FAFSA?

Dependent students are required to report parent information on the Free Application for Federal Student Aid (FAFSA). For reporting purposes, "PARENT" means your legal (biological or adopted) parent or stepparent, or a parent that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Natural Stepchild



Grandparent



Foster Parents



Legal Guardian



Step Parents or Stepparents



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit StudentAid.sei.gov/fafsa/filing-out/parent-info or call 800-4-FED-AID (800-433-3243). If you're not sure whether you are a dependent student, go to StudentAid.gov/fafsa/filing-out/dependency

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