

FINANCIAL AID OUTLINE

1. Sources of Financial Aid

Merit Based Aid:

- Academic Scholarships from the college
- Athletic Scholarships from the college
- Local Scholarships (work, community, high school)

Need Based Aid (loans, grants and work):

- Federal Pell Grants and Federal Direct Stafford Loans
- Campus Based Federal Aid – SEOG (grant), and College Work Study
- State Grants (TAP and Excelsior - NYS grant for NY colleges)
- Need based grants and scholarships offered by the college

2. When to File

Applications for financial aid should be filed after October 1st of the student's senior year. You should check with each school for the deadline date and then file to meet the earliest date.

Meeting the deadline date is crucial if you are interested in federal campus based aid and need-based grants and scholarships available from the college.

A financial aid package will be prepared for students who have applied for aid and have been accepted. If all forms are completed and on time the student should have the financial aid package before they are required to make their decision to attend.

3. Determining Financial Need

For need based financial aid, which includes grants, work and loans, financial need is determined by the following formula:

$$\text{Cost of Education} \text{ minus } \text{Family Contribution} \text{ equals } \text{Financial Need}$$

The family contribution considers parent and student income, parent and student assets, family size and number of family members in college. Two families with the same income may have very different family contributions since the formula looks at assets, family size and number in college.

4. Applications Required

Financial aid applications are usually not required for academic and athletic scholarships. You should contact each school for their procedure on applying for these scholarships.

Each local scholarship will have individual application procedures

Applications for need based aid:

- The Free Application for Federal Student Aid (FAFSA) is required for Pell Grant, campus based aid, need based grants and scholarships and to determine eligibility for Federal Direct Stafford Loan. The FAFSA is completed online at <https://fafsa.gov>. The FAFSA requires that both the student and one parent create a federal user ID and password in order to sign the FAFSA online. The user ID and password can be created when the FAFSA is completed or in advance at <https://fsaid.ed.gov>. When completing the FAFSA you can download IRS data student directly into the FAFSA.

- A New York State Grant application is required for the NYS TAP Grant and Excelsior Program. The application may be completed on-line when you complete the FAFSA or online directly with the TAP processor at www.tapweb.org after the FAFSA has been processed.

- The CSS Financial Aid Profile is required by some schools to determine eligibility for college grants and scholarships.

- School Financial Aid Application is required by some schools to determine eligibility for college grants and scholarships. (This form is used in place of the Profile at private institutions)

Check with each school to determine which forms they require and the deadline date for filing. You will only need to do one FAFSA form, one TAP application and if required one Profile. The FAFSA will give you the opportunity to list up to ten schools. Each school listed will receive FAFSA results.

5. Financing Options

Federal Direct Parent Loans (PLUS) are available for parents to borrow to meet their family contribution. A parent may borrow up to the cost of education minus financial aid. The parent loan application is available online at <https://studentloans.gov>. The parent will need their federal user ID and password to sign onto this website.

Private loans for students. Co-signer is needed. Stringent credit check and interest rates will vary and can be variable or fixed.

Many colleges also offer a monthly payment plan. Check with each school on the plans they have available for payments.

6. TIPS

Enter the correct SOCIAL SECURITY NUMBERS on the FAFSA for both the student and parent(s).

The family must apply for aid every year.

Notify school of changes since the application was filed or of any special circumstances. These special circumstances should be put in writing and sent directly to the school. The FAFSA application does not provide the opportunity to submit special circumstances. If you are applying to more than one school make copies and send one to each financial aid office.

If you have not used the IRS retrieval process on the FAFSA (which downloads tax information from the IRS to the FAFSA), you may need to obtain tax returns transcripts from the IRS. Follow instructions from the school on tax return requirements.

Notify schools of outside scholarships received.

Respond promptly to requests for additional information and keep copies or notes.

If you need help with the financial aid process or the forms do not hesitate to contact the financial aid office.

Financial Aid Websites

<https://fafsa.gov> – FAFSA on line

<https://fsaid.ed.gov> – establish signature for student and parent (parent and student must have their own user ID and password to sign the FAFSA)

www.nsls.ed.gov – loan data – once student loans are processed this national clearinghouse for federal loans will track all federal loan information – federal pin is needed to access this information

www.hesc.ny.gov – New York State Higher Education Services Corporation – state scholarship information

www.tapweb.org – New York State TAP Application

AWARD LETTER WORKSHEET

Before making a decision on college attendance, it is wise to compare financial aid packages. Award letters do not always use the same format or terminology. This worksheet will assist you in comparing costs and award offers in a consistent manner.

I. List the direct costs of each school. Direct costs include tuition, fees, room and board.

	College 1	College 2	College 3	College 4
1. Tuition and Fees	_____	_____	_____	_____
2. Room and Board (Applicable only if living on campus)	_____	_____	_____	_____
3. TOTAL Direct Costs (#1 plus #2)	_____	_____	_____	_____

List financial aid awards offered. Separate by scholarships, grants and loans. Remember, grants and scholarships do not have to be repaid, loans must be repaid. DO NOT include parent loans; these are available at all schools.

4. Scholarships/Grants (include college awards, federal grants, SEOG, TAP and outside scholarships)	_____	_____	_____	_____
5. Cost after SCHOLARSHIPS/ GRANTS (#3 minus #4)	_____	_____	_____	_____
6. Direct Stafford Loan	_____	_____	_____	_____
7. Cost after scholarships, grants and loans (#5 minus #6)	_____	_____	_____	_____

II. Were you awarded College Work Study? Remember College Work Study awards are not subtracted from the tuition bill, rather it is the opportunity to earn money while at school. How many hours a week are you expected to work to earn your College Work Study allotment? Are there enough jobs on campus for all students awarded College Work Study? If you are not awarded College Work Study are there others opportunities to work on campus?

III. Before your decision is final you should know the answers to the following questions.

- Assuming the family situation is the same, will grants remain the same for four years?
- How do outside scholarships affect the aid package?
- Is future grant or scholarship aid contingent upon academic performance?