



Student Financial Aid

New York State
Higher Education
Services Corporation

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NCCC

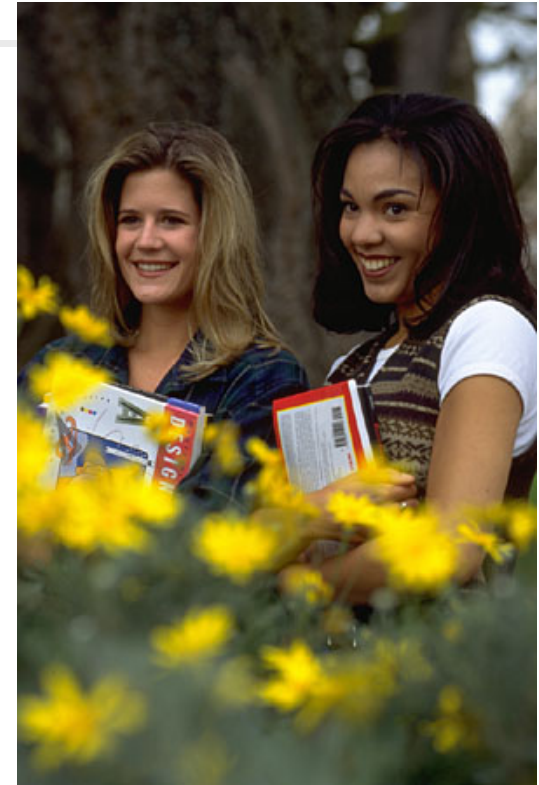


What is Financial Aid?

- Financial aid helps pay the cost of attending college.
- Some financial aid is based on need.
- Some financial aid is awarded based on other criteria, such as grades.

Sources of Financial Aid

- Federal government
- New York State
- Colleges – Institutional Aid
- Private sources





Types of Financial Aid

- Scholarships – *free money*
- Grants – *free money*
- Work Study
- Loans



Need-Based Financial Aid

How need-based aid works:

- Your family's ability to pay for educational costs is evaluated
- Limited resources available



Definition of Need

Cost of Attendance (COA)

– Expected Family Contribution (EFC)

= Financial Need

Cost of Attendance (COA)



- Tuition and fees
- Room and board
- Books and supplies
- Transportation
- Miscellaneous personal expenses
- Loan fees
- Study abroad costs
- Dependent care expenses
- Expenses related to a disability

Expected Family Contribution (EFC)



- Amount the family can reasonably be expected to contribute
- Calculated based on Federal Formula
- Includes parents' and student's contributions combined
- Stays the same regardless of the college selected

Examples of EFC and Need

	College A	College B	College C
COA	\$ 5,500	\$30,000	\$60,000
EFC	5,000	5,000	5,000
Financial Need	\$ 500	\$ 25,000	\$55,000



Federal Aid

- Pell Grant
- Supplemental Educational Opportunity Grant (FSEOG)
- Work-Study
- Direct Stafford Loans
- Direct PLUS Loan



Federal Pell Grant

- Award amount based on COA, EFC and enrollment status
- Must be registered in a degree or certificate program taking at least three credits
- Must maintain good academic standing
- Currently, up to \$6,095.00

Supplemental Educational Opportunity Grant (FSEOG)

- Campus-based aid program
- Eligible students
 - Undergraduates pursuing first bachelor's or professional degree
 - Awarded first to students with exceptional financial need (i.e., those with lowest EFCs at that school)
 - Priority to Federal Pell Grant recipients
- Up to \$4,000

Federal Work Study



- Offered by participating schools
- Undergraduate or graduate students
- Employment may be on or off campus
- Part-time: Students receive a paycheck for the hours worked up to the total award amount
- Cannot be deducted from tuition bill

Federal Student Loans

- Direct Subsidized Stafford Loan
- Direct Unsubsidized Stafford Loan
- Direct PLUS Loan



Federal Direct Subsidized Stafford Loan

- Interest paid by the government while borrower is in school**
- Exceptional need
- Up to \$3,500 for freshman students
 - Increases up to max of \$4,500 for sophomores, then \$5,500 for juniors and seniors
- 4.66 fixed interest rate for 2018-19

Federal Direct Unsubsidized Stafford Loan

- Interest accrues immediately while borrower is in school
 - Can be paid or capitalized
- Not need-based
- Up to \$2,000 a year
 - May be increased for independent students or those whose parents cannot borrow PLUS
- 4.66 percent fixed interest rate



PLUS Loans

- Borrower is parent of dependent undergraduate student
- Credit check required
 - Borrower must not have adverse credit history
- Annual loan limit determined by school
 - Cost of attendance minus other aid
- 7.9 percent fixed interest rate

Federal Aid Eligibility



To receive, a student must:

- Have a high school diploma or equivalent, such as a GED
- Be enrolled or accepted for enrollment as a matriculated student working toward a degree or certificate in an eligible program
- Be a U.S. citizen or eligible non-citizen

Federal Aid Eligibility



- Have a valid Social Security Number
- Make academic progress
- Register with Selective Service, if applicable



NYS Student Aid Programs

- Tuition Assistance Program (TAP)
- Aid for Part-Time Study
- NYS Scholarships for Academic Excellence
- NYS Math & Science Teaching Incentive Program
- Veterans Tuition Award

NYS Student Aid Programs



Tuition Assistance Program (TAP)

- Undergraduates
- Up to \$5,000/year
- Full-time and part-time study in NYS
- Need-based grant
 - Calculated on NYS Income Tax information

NYS Student Aid Programs



TAP award amount is determined by:

- Academic year in which first payment of TAP or any state award is received
- Type of institution and the tuition charge
- Financial status (dependent or independent)
- Other family members enrolled in college
- Combined family NYS taxable income

NYS Student Aid Programs



■ Aid For Part-time Study (APTS)

- Up to \$2,000/year
- Study part-time
- School must participate in program

■ NYS Scholarships for Academic Excellence

- \$1,500 and \$500 awards to top scholars at each high school
- High Schools select recipients

New York State Aid Eligibility



To receive, a student must:

- Be a New York State Resident
- Attend and be matriculated at an eligible school in New York State
- Meet other eligibility criteria for specific programs



Institutional Aid

- Depends on funding at each college
- College determines eligibility criteria for need-based and non-need-based programs
- Academic, athletic, and other talent-based scholarships and grants
- May require an additional application

How to Apply for Federal Aid

Go to www.pin.ed.gov to get Student/Parent FSA ID for FAFSA



START HERE
GO FURTHER
FEDERAL STUDENT AID™

Federal Student Aid PIN

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Welcome to the Federal Student Aid PIN Web site



This Web site is your source of information for the Federal Student Aid PIN.

Your PIN can be used each year to electronically apply for federal student aid and to access your Federal Student Aid records online. If you receive a PIN, you agree not to share it with anyone. Your PIN serves as your electronic signature and provides access to your personal records, so you should never give your PIN to anyone, including commercial services that offer to help you complete your FAFSA. Be sure to keep your PIN in a safe place.

Apply For A PIN

The PIN Application is for students and parents who want to apply for a Federal Student Aid PIN.

[APPLY NOW](#)

Helpful Links

[Student Aid on the Web](#)
Information you will need to

Start with the FAFSA

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An OFFICE of the U.S. DEPARTMENT of EDUCATION

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Free Application for Federal Student Aid



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PIN Site



Student Aid
on the Web



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

Learn about the other options for filing your FAFSA.

Announcements

- OS X Mountain Lion and Windows 8 users: *FAFSA on the Web* is inaccessible at this time but we are working to fix the issue.
- Use the [IRS Data Retrieval Tool](#) to update your FAFSA with IRS tax return information.

Thinking About College?



Use *FAFSA4caster* to see how federal student aid can help you pay for college!

IRS Retrieval Tool


- Connects to IRS for tax data of completed tax returns
- Electronic filers – approximately 2 weeks after submitted
- Use for original FAFSA and corrections


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Parent Tax Information

Application was successfully saved.

For 2011, have your parents completed their IRS income tax return or another tax return?

Already completed 

 You, the parents, may be able to use the [IRS Data Retrieval Tool](#) to view and transfer your tax information from the IRS.

Check all that apply or check **None of the above**.


You, the parents, filed as Married Filing Separately

You, the parents, filed as Head of Household

You, the parents, filed an amended tax return

You, the parents, filed a Puerto Rican or foreign tax return

You, the parents, recently filed taxes

None of the above 



CAUTION!

Avoid paying a fee to file the FAFSA!

- Submitting the FAFSA and NYS TAP application is FREE
- Contact the high school guidance office or the college's financial aid office if you need help in completing the FAFSA



Changes for 19/20 Aid year

- Prior/Prior year Students can begin filing for their FAFSA in October of 2018 for the 19-20 aid year using 2017 taxes from IRS download.
(Earlier award notifications)
- Unusual enrollment history
(government tracking of students)

Apply for New York State Aid

START HERE GO FURTHER
FEDERAL STUDENT AID

FAFSA
Free Application for Federal Student Aid

Contact Us Browse Help

SEARCH

Student Demographics School Selection Dependency Status Parent Demographics Financial Information Sign & Submit Confirmation

2011-2012 Confirmation Page

Confirmation Number: F 0000049306 01/24/2011 08:23:12
Data Release Number (DRN): 2082

Congratulations, Janel! Your FAFSA was successfully submitted to Federal Student Aid. You should print this page for your records.

- Optional Feature - Transfer your parents' information into another FAFSA** - Do your parents need to complete a FAFSA for your brother or sister? Click [here](#) and all the information your parents provided in this application will be transferred to a new FAFSA. Your parents will have to provide a signature again, but that's all.
- Optional Feature - Start your state application** - Click [here](#) if you want to apply for New York state-based financial aid.

Eligibility Information

You may be eligible to receive the following:

Estimated Expected Family Contribution (EFC) = 02851
The EFC is an index that schools use to determine your eligibility and is not the amount of money that you have to pay. Your school's financial aid office will use your EFC to determine the specific types and amounts of student aid you are eligible to receive.

Pell Grant Estimate - \$2,700.00

Direct Stafford Loan Estimate - \$6,500.00
You may also be eligible to receive other federal, state, or institutional grants, scholarships, and/or

Next Steps: Award Letter



The school's award letter will contain:

- Amount of federal aid for which students are eligible, including loan options
- Amount of state aid for which students are eligible
- Institutional aid

Award letter comparison tools available


- Shopping Sheet
- HESC Award Letter Comparison Tool

Award Letter

"Shopping Sheet"

■ Prepared by the U.S. Department of Education and the Consumer Financial Protection Bureau.

■ Available at Collegecost.ed.gov


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
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Options to pay net costs

Work options

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

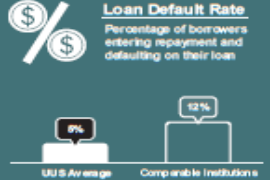
Graduation Rate

Percentage of full-time students who graduate within 6 years




Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan



Median Borrowing

Students at UUS typically borrow \$30,000 in Federal loans over X years. The Federal loan payment over 10 years for this amount is approximately \$3,000 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: <http://studentaid.ed.gov/repay-toans/understandloans>

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



Private Scholarships

Scholarship searches:

- Local library resources
- Local businesses and civic organizations
- Parents' places of employment

New York State's Higher Education Services Corporation Excelsior Scholarship





General Information

- \$87 Million appropriated (for new and current students)
- Effective for Fall 2017
- Eligible applicants must meet the general eligibility rules for all New York State Grant and Scholarship Programs
 - New York State resident for one year prior to Fall 2017
 - U.S. citizen or eligible non-citizen (permanent residents, asylees, refugees)
 - Hold a U.S high school diploma / GED / pass the Accuplacer at federal thresholds
- Must attend full-time at a SUNY or CUNY
- Will cover the cost of *TUITION* only (max amount \$5,500.00) (NCCC tuition \$4224.00 fall 2017)



Application Process

- HESC was given authority to develop an application and regulate the Scholarship program
 - Applications are available as of March 26th 2018
 - Application deadline is July 23rd 2018 so that awards can be determined by HESC prior to the Fall semester start dates
- Applicants must apply in this window to be considered
- Applicants must also apply and complete the FAFSA and TAP application processes
- The application includes an agreement regarding post-graduation / post-separation residency in NYS

Post Separation New York State Residency

- Scholarship recipients must agree to exclusively reside in NYS after leaving college for the same number of years in which they receive the Excelsior Scholarship award (EXCEPTIONS MILITARY OR HARDSHIPS)
- The recipient does not need to be employed during this post-separation period; however, the recipient cannot be employed in another state.
- Failure to fulfill the post-separation residency requirement will result in the Excelsior Scholarship award amounts being converted to an interest-free loan.
- Loan Length will be 10 years.



Income Requirements

- Prior, prior year federal Adjusted Gross Income (AGI) will be used
- For 2018/19 awards: 2016 federal AGI's
- HESC will verify all federal AGI's from NYS tax returns
- Income thresholds increase over three years
 - 2017/18: \$100K
 - 2018/19: \$110K
 - 2019/20: \$125K



Academic Standards

- A student must enroll in at least 12 credits per semester and complete at least 30 credits per year
- Recipients may use wintersession and summer to accumulate the 30 credits per year
- Certificate programs are excluded from Excelsior.
- Remedial classes are excluded from the grant.
- Review of the 30 credits is on a 12-month, calendar year basis dependent on the student's start date
- Two-year college students must stay on track to graduate in 2 years
- HESC: students must earn a "passing grade" in their coursework to maintain the scholarship
- AP, CAP, Non Matriculated taken in High School will be counted toward the 30 credits.
- No second associate's or bachelor's degrees.



Academic Standards

- Students that re-admit to the college are not eligible (outside two year completion requirement).
- 2016-2017 students who have completed 24 credits will be given a catch up year in 17-18 to earn 36 credits in order to qualify for excelsior.
- Educational Opportunity Program students will have up to 5 years of eligibility for excelsior.
- ADA (disabled students)will only need to complete 24 credits per year to qualify as long as proof of disability is submitted to HESC.



Tuition Charges

- Excelsior Scholarship recipients must be charged the 2016/17 tuition rates
- Students losing Scholarship eligibility will revert to the tuition rate that is current as of the date of their loss of eligibility



Best Advice for Interested Students

- Sign up for the HESC application alert at www.hesc.ny.gov/excelsior



Questions???