

Financial Aid 101



New Paltz
STATE UNIVERSITY OF NEW YORK

Terms to Know Before We Get Started

COA EFC NEED

Cost of Attendance:

Estimation of expected costs that include both direct and indirect charges
(this is *not* the same as billed charges)

Tuition, Fees, Housing and Meals, Books and Supplies, Transportation, and Personal Expenses

Expected Family Contribution:

Measurement of the student's and family's ability to pay educational expenses.

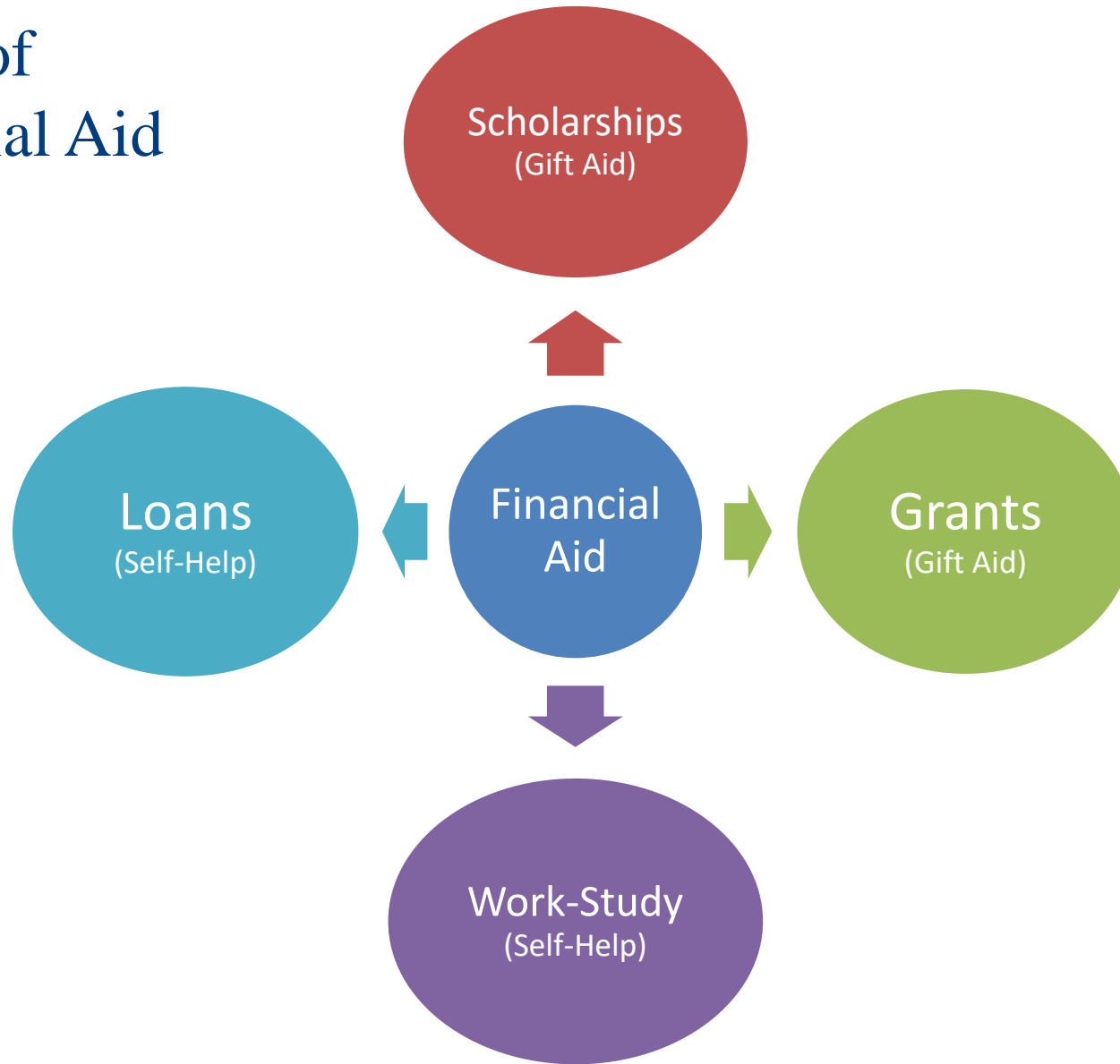
Student Contribution
+
Parent Contribution

Financial Need:

Financial need is the difference between the school's COA less the student's calculated EFC

COA – EFC
= Financial Need

Types of Financial Aid





Federal
Grants
(Gift Aid)

- **Federal Pell Grant**

Grant; does not have to be repaid. Tied to EFC calculation.

- **Federal Supplemental Educational Opportunity Grant (FSEOG)**

Grant; does not have to be repaid. Awards are typically small due to limited availability.

- **Iraq and Afghanistan Service Grant**

Grant; does not have to be repaid. For students who are not Pell-eligible. A student's parent or guardian must have died as a result of military service in Iraq or Afghanistan after the events of 9/11.



Work-Study
(Self-Help)

Federal Work-Study may be included as part of the financial aid package for students with available financial need. Money is earned working a part-time job and does not have to be repaid. Eligibility varies based on funding.

NOTE: There is no deduction applied toward billed charges for work-study. Students receive a paycheck for hours worked.

There may be a limited number of on-campus jobs available not tied to financial aid eligibility.

A listing of off campus jobs may also be available.



Loans (Self-Help)

Direct Subsidized Loan

Available to undergraduate students with financial need. Must be enrolled at least half-time. No interest accrues during enrollment and grace period. Maximum eligibility up to \$5,500 depending on grade level.

Direct Unsubsidized Loan

Available to undergraduate and graduate students. Must be enrolled at least half-time. Interest accrues during all periods. Maximum eligibility up to \$12,500 depending on grade level and dependency status for undergraduates.

Alternative Loan

Alternative loans (also known as private loans) are educational loans obtained from various financial institutions. Typically requires a credit-worthy cosigner. Maximum eligibility is COA less other aid received.

Direct PLUS Loan

Available to parent of dependent undergraduate students. Maximum eligibility is COA less other aid received. Apply annually online at studentaid.gov

Direct Loan Annual Amounts

	Annual maximum for Federal Direct Loans (dependent students)	May include subsidized amounts up to:
Freshman	\$5,500	\$3,500
Sophomore	\$6,500	\$4,500
Junior	\$7,500	\$5,500
Senior	\$7,500	\$5,500
	Annual maximum for Federal Direct Loans (independent students)	May include subsidized amounts up to:
Freshman	\$9,500	\$3,500
Sophomore	\$10,500	\$4,500
Junior	\$12,500	\$5,500
Senior	\$12,500	\$5,500

How to Apply



FAFSA – Free Application for Federal Student Aid

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?

Correct info | Add a school

View your *Student Aid Report* (SAR)

Log In

Website: <https://studentaid.gov/h/apply-for-aid/fafsa>

Free Application for Federal Financial Aid (FAFSA)

- Collects demographic and financial information
- Reports information used to calculate the expected family contribution (EFC) such as income/assets
- Colleges use the EFC to determine financial aid eligibility. (COA minus EFC= Need) and offer assistance to reduce the cost of attendance.
- CSS Profile may be required at a college.

FAFSA

- Complete annually, beginning October 1
<https://www.youtube.com/watch?v=ScIxTk4Nr4g>
- Use prior, prior year's income information; asset values as of the date filing FAFSA
- Obtain FSA ID# for parent and student
<https://www.youtube.com/watch?v=K7ihhGk8mCY>
- If eligible, use Data Retrieval Tool (DRT)
<https://www.youtube.com/watch?v=ogn-M1w9CMk>

Common FAFSA Errors



- Misreported legal name
- Transposed Social Security Numbers
- Divorced/widowed/remarried parental data
- Unreported untaxed income; ex: child support
- Household size/# enrolled in college
- Investment net worth
- Social Security benefits should not be reported under “other income”
- Misreported student income
“You” means student, don’t enter parent income in student section

NY State Grants/Scholarships

TUITION ASSISTANCE PROGRAM (TAP)

Helps eligible NYS residents attending NYS postsecondary institutions pay for tuition. Based on NYS taxable income.

EXCELSIOR SCHOLARSHIP

This program covers tuition for eligible SUNY and CUNY students. Total AGI for family must be less than \$125,000. (Note: this is a last dollar award; if tuition is covered by Pell, TAP, and/or other grants and scholarships the Excelsior amount will be \$0).

Visit www.hesc.ny.gov for more NYS scholarships

Excelsior



- Program details available at hesc.ny.gov. Sign up for email alerts.
- NY residents with family income below \$125,000 may qualify
- Must be on track for 4 year graduation
- Must complete 30 credits every year
- Can use credits earned in high school to reach 30 credit requirement
- Loss of eligibility is retroactive
- Can make up credits during winter or summer sessions
- Zero dollar award – award amount is determined by subtracting other grants and scholarships from tuition amount
- Can only be applied towards tuition costs

Cost of Attendance at SUNY New Paltz

	New York Resident	Non-New York Resident
Tuition*	\$7,070	\$16,980
Fees	\$1,498	\$1,498
Housing and Meals	\$15,474	\$15,474
Books and Supplies	\$1,240	\$1,240
Transportation	\$1,150	\$1,150
Personal	\$2,200	\$2,200
Total	\$28,632	\$38,542

Average direct billed costs for on-campus New York Residents: \$24,042

Average direct billed costs for on-campus Non-NY residents: \$33,952

Average direct billed costs for commuter students: \$8,568

*Tuition and related fees for the upcoming year to be determined

Financing Options

- Payment plans
- Private Loans, also known as Alternative Loans
- Parent PLUS Loans
- Additional Unsubsidized eligibility if PLUS denied
- Post-911 GI Bill Dependent VA benefits
- Tax credits available through IRS <https://www.irs.gov/pub/irs-pdf/p970.pdf>
- Private scholarships
- Work On Campus/Resident Assistant (RA) positions.

Helpful Resources

FEDERAL STUDENT AID including FAFSA

studentaid.gov 800-433-3243

HESC www.hesc.ny.gov 888-697-4372

IRS www.irs.gov 800-908-9946

SCHOLARSHIP ONLINE RESOURCES

CollegeBoard.org

StudentScholarshipSearch.com

Fastweb.com

CollegeScholarships.org

Fedmoney.org

FinAid.org

Questions?