Financial Aid 101
# Terms to Know Before We Get Started

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

- Tuition, Fees, Room and Board, Books and Supplies, Transportation, and Personal Expenses

## EFC
**Expected Family Contribution:** Measurement of the student’s and family’s ability to pay educational expenses.

- Student Contribution
- Parent Contribution

## NEED
**Financial Need:** Financial need is the difference between the school’s COA less the student’s calculated EFC

\[ \text{COA} - \text{EFC} = \text{Financial Need} \]
Types of Financial Aid

- Scholarships (Gift Aid)
- Grants (Gift Aid)
- Loans (Self-Help)
- Work-Study (Self-Help)
• 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.*
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.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual maximum for Federal Direct Loans (dependent students)</th>
<th>May include subsidized amounts up to:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freshman</td>
<td>$5,500</td>
<td>$3,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$6,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>Junior</td>
<td>$7,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>Senior</td>
<td>$7,500</td>
<td>$5,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual maximum for Federal Direct Loans (independent students)</th>
<th>May include subsidized amounts up to:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freshman</td>
<td>$9,500</td>
<td>$3,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$10,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>Junior</td>
<td>$12,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>Senior</td>
<td>$12,500</td>
<td>$5,500</td>
</tr>
</tbody>
</table>
How to Apply
FAFSA – Free Application for Federal Student Aid

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=FGjCCBafMb

- 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

<table>
<thead>
<tr>
<th>Item</th>
<th>New York Resident</th>
<th>Non-New York Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition*</td>
<td>$7,070</td>
<td>$16,980</td>
</tr>
<tr>
<td>Fees</td>
<td>$1,454</td>
<td>$1,454</td>
</tr>
<tr>
<td>Housing and Meals</td>
<td>$15,024</td>
<td>$15,024</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,240</td>
<td>$1,240</td>
</tr>
<tr>
<td>Transportation</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Personal</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Average Loan Fee</td>
<td>$70</td>
<td>$70</td>
</tr>
<tr>
<td>Total</td>
<td>$27,858</td>
<td>$37,768</td>
</tr>
</tbody>
</table>

Average direct billed costs for on-campus New York Residents: $23,548

Average direct billed costs for on-campus Non-NY residents: $33,458

Average direct billed costs for commuter students: $8,524

*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
• 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?