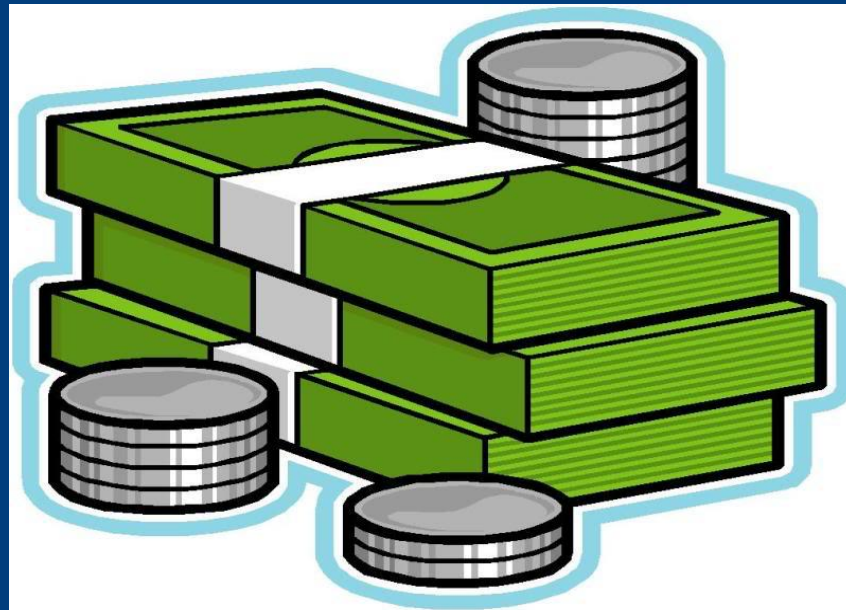


# MANAGING THE PRICE OF COLLEGE



**SUNY NEW PALTZ**  
**Office of Student Financial Services**

# What is Financial Aid?

- Scholarships
- Grants
- Loans
- Employment Opportunities

# SUNY New Paltz's Major Grant Programs

- PELL Grant

- Must have an SAI from FAFSA within certain range
- Maximum award is \$7,395 for year
- Minimum award is \$767 for year

- NYS TAP Grant

(MUST BE NY STATE RESIDENT)

- Based on NYS net taxable income
- Income limit of less than \$80,000 NYS net taxable income
- Maximum award is \$5,665
- Minimum award is \$500

# Financial Aid Programs

Regardless of income, all families are generally eligible to participate in the following programs:

- **Direct Student Loans**: \$2,750 per semester or \$5,500 per year (Subsidized and/or Unsubsidized). Amounts increase for subsequent years of study.
- **Direct Parent (PLUS) Loans**: Parents may borrow up to the cost of education minus all other financial aid received.

# Financial Aid Programs

- **New Paltz Time Payment Plan:** Families may divide semester direct costs over a four to five month period.  
[www.newpaltz.edu/student\\_accounts](http://www.newpaltz.edu/student_accounts)
- **Part-Time Employment:** Jobs are available and located both on and off campus for students to earn funds to assist with personal expenses throughout the year:  
[www.newpaltz.edu/financialaid/employment.html](http://www.newpaltz.edu/financialaid/employment.html)
- **Exploring Scholarship Opportunities Presentation and Free Scholarship Search on the Internet:**  
[www.newpaltz.edu/financialaid/scholarships.html](http://www.newpaltz.edu/financialaid/scholarships.html)

# HOW IS FINANCIAL AID ELIGIBILITY DETERMINED?



# FAFSA

(Free Application for Federal Student Aid)



The screenshot shows the FAFSA website homepage. At the top left is the Federal Student Aid logo, an office of the U.S. Department of Education, and a proud sponsor of the American Mind. To the right is the FAFSA logo and the text 'Free Application for Federal Student Aid'. Below this is a navigation bar with icons for Home, About Us, PIN Site, StudentAid.gov, and Help. A search bar is also present with 'English' and 'Español' options. The main heading reads 'Get help paying for college' with a sub-heading 'Submit a Free Application for Federal Student Aid (FAFSA)'. Below this is a banner image of diverse college students. The page is divided into two columns: 'New to the FAFSA?' with a 'Start A New FAFSA' button, and 'Returning User?' with a list of actions (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a 'Login' button.

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

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**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**

- You must submit a **FAFSA online** at [studentaid.gov](https://studentaid.gov) to be considered for financial aid
- Apply for New York State aid (TAP Grant, Excelsior Scholarship) at [www.hesc.ny.gov](https://www.hesc.ny.gov)
- Your **FAFSA** information determines your Student Aid Index (SAI).
- The SAI is replacing the Expected Family Contribution (EFC) effective for the 2024-2025 award year.



# Expected Family Contribution (EFC)

- **EFC is determined primarily by:**
  - Parent's income and assets
  - Student's income and assets
  - Size of family
  - Number of children in college

**Annual Cost – SAI = Financial Need**

## Financial Aid Award Letter

- Indicates programs & amounts of financial aid you may be eligible for
  - **Grants and Scholarships** (TAP, PELL, SEOG, SUNY Tuition Credit, Excelsior Scholarship)
  - **Loans** (Direct Student Loan, Direct Parent Loan)
  - **Employment** (Work Study)

## Costs of College

### Direct Costs (Billed):

- Tuition & Fees
- Housing & Meals

### Indirect Costs:

- Transportation
- Personal
- Average Loan Fee
- Expenses (books)

$$\text{\$DIRECT} + \text{\$INDIRECT} = \text{\$ANNUAL COST}$$

## **\*Estimated Fall 2023 & Spring 2024 Costs of Attendance**

### **Undergraduate Direct Costs of Attendance**

	<u>Fall</u>	<u>Spring</u>	<u>Year Total</u>
<b>Tuition</b>	<b>\$3,535</b>	<b>\$3,535</b>	<b>\$7,070</b>
<b>Fees</b>	<b>727</b>	<b>727</b>	<b>1,454</b>
<b>Housing/Meals</b>	<b><u>7,948</u></b>	<b><u>7,948</u></b>	<b><u>15,896</u></b>
<b>Total</b>	<b>\$12,210</b>	<b>\$12,210</b>	<b>\$24,420</b>

**(Out of State Students add \$4,955 per semester & \$9,910 per year)**

**\*Estimated costs are subject to change**

**\*Estimated Fall 2023 & Spring 2024 Costs of Attendance**  
(Continued...)

**Indirect Costs of Attendance**

	<u>Yearly Total</u>
<b>Books and Supplies</b>	<b>\$1,240</b>
<b>Personal Expenses</b>	<b>\$2,200</b>
<b><u>Transportation</u></b>	<b><u>\$1,150</u></b>
<b>Total</b>	<b>\$4,590</b>
<b>Direct Costs</b>	<b>\$24,420</b>
<b>+ Indirect Costs</b>	<b><u>\$ 4,590</u></b>
<b>TOTAL COST</b>	<b>\$29,010</b>

**(Out of State Students add \$4,955 per semester & \$9,910 per year)**

**\*Estimated costs are subject to change**

# Financing Options

- New Paltz Time Payment Plan (Interest Free Payment Plan)
- Direct Student Loan & Direct Parent Loan (PLUS Loan)
- Private Loans

# Borrowing To Finance Your Education Makes Sense If You...

- Take your studies seriously
- Graduate on time
- Pay your loans back on time



# Types of Education Loans

- Federal Loan Programs
- Private loans





# Direct student loans for Undergraduate Students

## Subsidized

- Low-interest
- Based on need
- Federal government pays interest while student is in school
- Current interest rate is fixed at 5.50%

## Unsubsidized

- Low-interest
- Not based on need
- Student is responsible for interest while in school
- Current interest rate is fixed at 5.50%

## **DIRECT (PLUS) Parent Loan for Undergraduate Students**

- For parents of dependent students
- Borrow up to entire cost of college less financial aid awarded
- Based on credit approval
- Current interest rate is fixed at 8.05%

# Private Loans

- **A private loan is in the student's name and is not based on financial need.**
  - Loan is based on the student's credit. Most students will need a co-borrower.
  - The student can borrow up to the cost of attendance minus all other financial aid.
  - The interest rate and terms of the loan vary from lender to lender.

# Private Scholarship Search Tips

- File a Free Application for Federal Student Aid (FAFSA) every year online at [studentaid.gov](https://studentaid.gov). Many scholarships as well as other types of financial aid depend on this information, and you have the right to accept or decline any financial aid offered.
- Look early. Start looking for scholarships a year before you anticipate needing and/or qualifying for them.
- Apply for as many scholarships as you can possibly manage.
- Be prepared to meet the deadlines for letters of recommendation, transcripts, essays, etc.

# Private Scholarship Search Tips

- Evaluate yourself in relation to the requirements:
  - What career do you hope to pursue?
  - How do your goals and ambitions relate to the implied goals of the scholarship?
  - How do your qualifications compare to the requirements of the scholarship?
  - What are your past successes, achievements, honors received and positions of leadership held?
  - What are your abilities and potential?
  - Where do you want to see yourself in five years? Ten Years?
  - For what accomplishments and in what way would you like to be remembered?

# Private Scholarship Scams

Seven common signs a scholarship is a scam:

1. Application or processing fees.
2. Loan fees or fees that are charged for listings or “exclusive” information.
3. Guaranteed winnings of a scholarship of your money back.
4. “Everybody is eligible” – each scholarship is geared towards selective criteria.
5. Unclaimed aid myth – “Billions of dollars of scholarships go unclaimed every year”,
6. “We will apply on your behalf”.
7. Services that ask for a credit card number or say you are a “finalist” in a contest that you did not enter.

**Being cautious of scams prevents you from giving away money instead of obtaining it. Never give out your social security number, credit card number, or bank information.**

## Your plan to manage costs

- Estimate costs to be paid and when
- Determine student aid available
- Estimate family resources available
- Discuss options to finance balance due
- Agree on a plan and share responsibility

# The Future



QUESTION:

**What is your college education?**

ANSWER:

**Your education is an  
excellent investment!**

