

Financial Aid Program

Presented by
SUNY Oswego
Financial Aid Office

Hannibal High School
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2020-2021 FAFSA

- ▶ To determine Federal Aid eligibility, you must complete a FAFSA and obtain your EFC
(Free Application for Federal Student Aid)
- ▶ The student and at least one parent need an FSA ID and Password to electronically sign the FAFSA
 - ▶ Set up your credentials now at www.fsaaid.ed.gov
- ▶ File at www.fafsa.gov

2020-2021 FAFSA Basics

- ▶ The FAFSA will become available on **10/1/2019**
- ▶ You will use **2018** tax information to complete the form
- ▶ The IRS Data Retrieval Tool will likely make the filing process much easier
- ▶ The NYS TAP application will also become available **10/1/19**
- ▶ Filing as early as possible is in your best interest!

What is financial need and how is it determined?

“Financial need” is the difference between your Expected Family Contribution (EFC) and the college or university cost of attendance (COA)

- ▶ Your EFC is determined by the Department of Education’s needs analysis formula
- ▶ The COA is based on tuition, fees, room, board, books, personal and transportation (aka: the school’s budget)

COA-EFC=financial need

This calculation will determine your eligibility for need based programs and scholarships

What is Financial Aid?

- ▶ Scholarships
 - ▶ Grants
 - ▶ Loans
 - ▶ Employment opportunities
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- ▶ Scholarships, Grants, and Employment Opportunities are not repaid
 - ▶ Federal and private loans must be repaid, typically 6 months after a student graduates or ceases to be enrolled at least half time

Examples of Grant/Scholarship Aid

- ▶ Federal Grants
 - ▶ Pell Grant
 - ▶ SEOG
 - ▶ TEACH Grant
- ▶ New York State Grants
 - ▶ TAP
 - ▶ APTS
 - ▶ Excelsior
- ▶ State Scholarships
- ▶ Institutional Scholarships
- ▶ Private Scholarships

NYS Excelsior Scholarship

- ▶ Phase in began in the fall '17 term for the 2017-2018 academic year
- ▶ Available for students whose household AGI is less than **\$125,000** on the 2018 federal tax return
- ▶ Will pay up to \$5500 toward **TUITION** at a SUNY college/university
- ▶ If tuition is already covered by other state, federal, or private sources, a student will not qualify for the Excelsior award
- ▶ Must enroll in at least 12 credits per semester and earn at least 30 credits per academic year
- ▶ Must commit to residing in NYS for the same number of years the scholarship is rec'd, or the scholarship reverts to a 0% interest loan
- ▶ Must apply **SEPARATELY** at www.hesc.ny.gov

Are scholarships worth applying for?

▶ Simply put...

▶ **YES!!!**

▶ Any scholarship funding you receive reduces the amount you will need to pay out of pocket or borrow in loan for your education

Loan Programs

Who can borrow?

- ▶ Students
- ▶ Parents

What types of loans are available?

- ▶ Subsidized/Unsubsidized Direct Loans
- ▶ PLUS
- ▶ Alternative Loans

Student Borrowing - Direct Loans

\$5,500 Freshman

\$6,500 Sophomore

\$7,500 Junior

\$7,500 Senior

\$27,000 Possible borrowing

- \$27,000 will be approximately \$270/month for 10 years

Use the “Loan Repayment Estimator” at www.studentaid.gov!

Federal PLUS Loan

- ▶ **P**arent **L**oan for **U**ndergraduate **S**tudent
- ▶ Loan limits
 - ▶ Annual limit: cost of attendance less other aid
 - ▶ Aggregate limit: none
- ▶ Interest rate - 7.6%
- ▶ 4.264% origination/default fee
- ▶ Repayment begins 60 days after second disbursement
- ▶ Can be deferred

Student Borrowing- Alternative Loans

- ▶ Variable or fixed interest
- ▶ Credit-worthy co-signor
- ▶ Immediate or delayed repayment

Each bank's product and terms/conditions may vary!

Comparing College Costs

	SUNY	Community	Private
Tuition	7070	4990	52210
Fees	1647	584	1639
Total	8717	5574	53849
Room (double)	8790	6270	8080
Board	5500	3120	8000
Total with room & board	\$23,007	\$14,964	\$69,929

This chart is a comparison of SUNY Oswego, Onondaga Community College, and Syracuse University. The information is taken from each school's website for the 2018/2019 academic year.

Other Payment Options

- ▶ **Time Payment Plan**
- ▶ **Installment Plan**
- ▶ **Varies by Institution**

QUESTIONS??