

Navigating the Financial Aid Process

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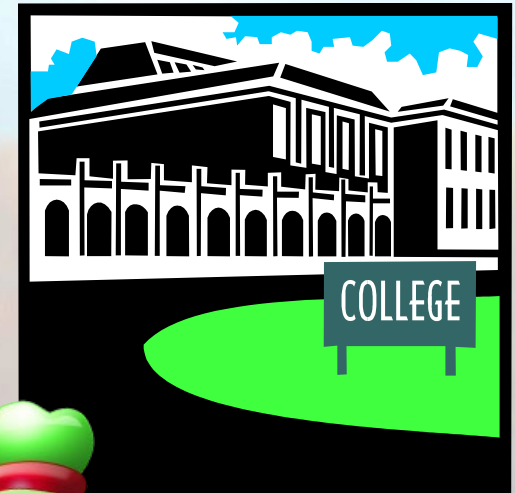
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What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



What is Financial Need?

Cost of Attendance

– Expected Family Contribution

= Financial Need

Cost of Attendance (COA)

- Direct costs
- Indirect costs
- Direct and indirect costs combined into cost of attendance
- Varies widely from college to college

What Is Cost of Attendance (COA)?



Tuition and fees



Room and board



Books and supplies



Transportation



Miscellaneous personal expenses

What is Financial Need?

Cost of Attendance

– Expected Family Contribution

= Financial Need

What Is Expected Family Contribution (EFC)?

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

Student contribution

Parent contribution
(for dependent students)

Federal Government

Largest source of financial aid

Aid provided primarily on the basis of financial need

Must apply each year using the FAFSA

Eligibility requirements must be met

**Self-Help
Aid**



Gift Aid



Federal Pell Grant

Iraq Afghanistan
Service Grant
(IASG)

Federal
Supplemental
Educational
Opportunity Grant
(FSEOG)

Teacher Education
Assistance for
College and Higher
Education (TEACH)
Grant

Federal Work-Study
(FWS)

Federal Direct
Student Loans
(Direct Loans)

Federal PLUS Loans

Pell Grant Program

PELL Grant – 2022-2023 Award Year

- Must have EFC between \$0 - \$6,206
- Maximum annual award \$6,895
- 2023-2024 – To be determined

FSEOG Grant

- Goes to students with greatest need (Low EFC)
- Amount varies by school – Up to \$4000 max but often smaller due to limited funds.

Federal Work Study

- Based on remaining financial need
- On- or off-campus employment
- Usually 12 to 15 hours per week

Direct Loans

Subsidized

- 4.99% (22-23)
- Adjusted in June
- Capped at 8.25%
- Based on need
- Federal government pays interest while student is in school
- \$3,500 for freshmen
- \$4,500 for sophomores
- \$5,500 for Jr/Sr

Unsubsidized

- 4.99% (22-23)
- Adjusted in June
- Capped at 8.25%
- Not based on need
- Student is responsible for interest while in school
- Loan cannot exceed cost of education minus financial aid
- \$5,500 for freshmen
- \$6,500 for sophomores
- \$7,500 for Jr/Sr

Parent Loans for Undergraduate Students (PLUS)

- For parents of dependent students
- Borrow up to entire cost of college less financial aid
- No adverse credit (parent must pass credit check)
- Interest rate 7.54% (22-23)
- If parent is denied:
 - 1) Appeal decision; or
 - 2) Obtain Co-signer; or
 - 3) Student can obtain addit. \$4,000 unsub loan

Scholarships!!

- Private scholarship search
- At your college of interest
- Free Internet scholarship searches
- ✓ **www.fastweb.com**
- ✓ **www.studentaid.gov**
- Local library resources
- Local businesses and civic organizations (including professional associations) related to students' field of interest
- Parents' employers/unions

States

Residency requirements usually apply

Aid may be provided on the basis of
both merit and need

Use information from the FAFSA
and/or state aid applications

Deadlines vary by state

New York State Aid



Services News Government COVID-19 Vaccine

Higher Education
Services Corporation
Governor Kathy Hochul Dr. Guillermo Lirio - President

Partner Access

Student Access

ENHANCED BY Google

Prepare Pay Replay Accommodation COVID-19 FAQs Contact

Senator José Peralta New York
State DREAM Act

APPLY NOW!

Prepare

Begin your journey to college, and get step-by-step planning tips to help you stay on track. Learn everything from taking the right classes, finding the right college, writing your college essay and submitting your applications on time.

START NOW



Why Go?



Checklist



Research



Apply

<http://www.hesc.ny.gov>

- From the FAFSA confirmation page, link to the TAP-on-the-Web
- Establish your HESC PIN.

New York State Aid

NYS TAP Grant

- Based on NYS net taxable income
- Up to **tuition** for school or \$5665 per year, whichever is lower

<http://www.hesc.ny.gov>

NYS Excelsior Scholarship General Information

- First effective for 2017-18 school year
- 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 application semester
 - U.S. citizen or eligible non-citizen
 - Hold a U.S high school diploma / GED / pass the Accuplacer at federal thresholds
- Must attend full-time at a SUNY or CUNY (or part-time for NY PTS Award at SUNY community colleges)
- Will cover the cost of **TUITION** only
- There is an application process - - the award is not automatic

Consideration of Other Aid

- Considered a “Last Dollar In” scholarship
- Students receiving other federal and state aid may not be eligible for the Excelsior Scholarship if their other aid covers 100% of tuition
- “TAP, Pell and other scholarships” are named in the legislation; HESC is developing regulations about how other funding sources will play a role in the calculation of the Excelsior Scholarship

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
- 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.
- Other terms of the loan (length, payment amounts) have not been determined.

Income Requirements

- Prior, prior year federal Adjusted Gross Income (AGI) will be used
- For 2022/23 awards: 2020 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 and beyond: **\$125K**

Academic Standards

- A student must enroll in at least 12 non-remedial credits per semester and complete at least 30 credits per year
- Recipients may use winter session and summer to accumulate the 30 credits per year
- 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; four-year students in 4 years.
- HESC: students must earn a "passing grade" in their coursework to maintain the scholarship
- Many details to be regulated regarding academic standards

How to Apply for Federal Aid

STUDENTAID.GOV

Collect information

Create a FSA ID

Complete FAFSA online

Watch for Student Aid Report (SAR)

Keep records

Communicate with the financial aid office

You Are America's Smartest Investment

The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

[Log In](#)

[Create Account](#)

Considering School

I'm thinking about going to college or a career school.

In School

I'm in the process of earning a degree or certificate.

Parent

I want to help my child pay for college.

In Repayment

I have loans I need to repay.

IRS Data Retrieval Tool

- While completing FAFSA, applicant may submit real-time request to IRS for tax data
- IRS will authenticate taxpayer's identity
- If match found, IRS sends real-time results to applicant in new browser window
- Applicant chooses whether or not to transfer data

Questions?