

# Navigating the Financial Aid Process

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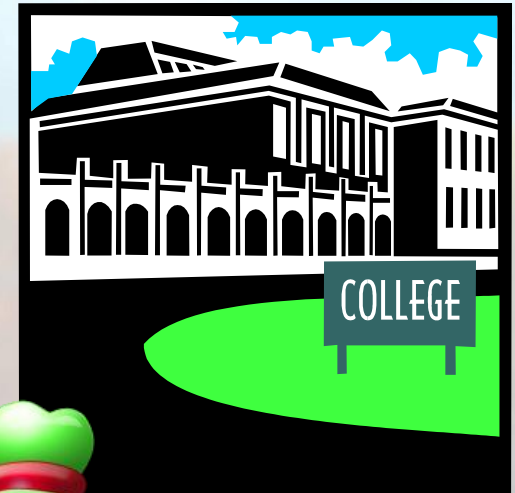
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# What is Financial Aid?

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



# What is Financial Need?

Cost of Attendance

– Student Aid Index (SAI)

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= 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



Housing and Food



Books and supplies



Transportation



Miscellaneous personal expenses

# What is Financial Need?

Cost of Attendance

– Student Aid Index (SAI)

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= Financial Need



# What Is The Student Aid Index (SAI)?

Measurement of  
student's and  
family's need and  
eligibility to receive  
Federal Student Aid

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 Student Aid Programs

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 – 2024-2025 Award Year

- Maximum annual award \$7,395
- Apply at [STUDENTAID.GOV](https://studentaid.gov)
- Based on 2022 Tax returns
- 25-26 based on 2023 taxes, award TBD

## FSEOG Grant

- Goes to students with greatest need (Low SAI)
- 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

- 6.53% (24-25), 25-26 TBD June 2025
- Capped at 8.25%
- Based on need
- Federal government pays interest while student is in school
- Loan cannot exceed cost of attendance minus financial aid
- \$3,500 for freshmen
- \$4,500 for sophomores
- \$5,500 for Jr/Sr

## Unsubsidized

- 6.53% (24-25), 25-26 TBD June 2025
- Capped at 8.25%
- Not based on need
- Student is responsible for interest while in school
- Loan cannot exceed cost of attendance 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 9.08%(24-25)
- Rate in 25-26 TBD June 2025
- 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
- ✓ **fastweb.com**
- ✓ **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

[hesc.ny.gov](https://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 from the 2023 taxes for 25-26 Aid Year
- Up to **tuition** for school or \$5665 per year, whichever is **lower**

[hesc.ny.gov](https://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



# 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
- Please review all requirements as listed in Student Contract

# 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, 10-year loan.

# Income Requirements

- Prior, prior year federal Adjusted Gross Income (AGI) will be used
- For 2025/26 awards: 2023 federal AGI
- HESC will verify all AGI's from NYS tax returns
- Income threshold for 2019/20 and **beyond: \$125K**



# How to Apply for Federal Aid

STUDENTAID.GOV

Collect information

Create a FSA ID

Complete FAFSA online (beginning Dec. 1, 2024??)

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.*

**Questions?**