Navigating the 2018-19 Financial Aid Process
City Honors High School – October 15th, 2018

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Topics

- College costs
- Sources of aid
- Award letters
- How and when to apply for aid
- How financial need is determined
- SUNY Smart Track
- SUNY Financial Aid Days
When to apply:

Anytime after October 1st of student’s senior year

Starting College Fall 2019

- Use 2017 tax return
- Must apply every year
- NEW FAFSA Mobile App
Navigating the Financial Aid Process

How to Apply for Aid

1. Request FSA ID
2. Collect information
3. Complete FAFSA online: www.fafsa.gov
4. New Mobile FAFSA App
5. Complete TAP online
6. Complete Excelsior Scholarship
7. Watch for your Student Aid Report
8. Complete CSS Profile for selected private colleges
9. Communicate with the Financial Aid Office
Navigating the Financial Aid Process

FAFSA Application

[Image of the FAFSA Application website]
Mobile FAFSA for 2019-20
CSS Profile for Selected Private Colleges
Sources and Types of Financial Aid:
Major Grant Programs

PELL Grant
- Must have EFC between $0 - $5,300
- Maximum annual award $6,095

NYS TAP Grant
- Based on NYS net taxable income
- Maximum annual award $5,165
Excelsior Scholarship

- Award covers tuition only
- How it works:
  - Award equals $5,500, minus any amounts received for TAP, Pell or other scholarships
  - Remainder of tuition will be covered through a tuition credit paid through SUNY or CUNY
Excelsior Scholarship: Eligibility Requirements

- Be a resident of New York State
- Enroll in a SUNY or CUNY two- or four-year degree program
- Take 30 credits per calendar year (including winter and summer terms)
- Maintain good academic standing
- Plan to live in New York following graduation for the length of time you participate in the scholarship program
- Household adjusted gross income does not exceed these limits:
  - 2019/20: $125,000 (based on 2017 tax return)
Excelsior Scholarship: Application Process

- Students must complete the FAFSA and TAP applications
- The application includes an agreement regarding post-graduation residency in NYS
- Deadline July 23, 2018 for Fall 2018

Sign up for the HESC alert at [www.hesc.ny.gov/excelsior](http://www.hesc.ny.gov/excelsior)
Sources and Types of Financial Aid:
William D. Ford Direct Loans

**Subsidized * **
- 5.05%
- Capped at 8.25%
- Based on need
- Federal government pays interest while student is in school
- $3,500 for freshmen

**Unsubsidized**
- 5.05%
- 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

Maximum Direct Loans for freshmen: $5,500
STEM Incentive Program

- Tuition scholarship at SUNY or CUNY
- Eligibility
  - Need to graduate in top 10% of high school class
  - Need to study in STEM field
  - Need to maintain a 2.5 average
- Five-year service contract to work in NY State in a STEM field
- More information: [www.hesc.ny.gov](http://www.hesc.ny.gov) or Scholarship Unit at 1-888-697-4372
Your award letter explains the combination of federal grants, loans, and work-study a college is offering you. The offer might also contain state and institutional aid. If you receive award letters from multiple colleges or career schools, you should compare them and decide which school works best for you.
# SUNY Award Letter

## ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

(Cost of attendance minus total grants and scholarships)

| Net Cost | $11,553.00 |

## OPTIONS TO PAY NET COSTS - LOANS OFFERED

Total Loans (Repayment Required) $7,300.00

<table>
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<th></th>
<th>Summer</th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
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<td>900.00</td>
<td>1,800.00</td>
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</table>

**NOTE:** You can borrow less than the recommended loan offer.

## OPTIONS TO PAY NET COSTS - FEDERAL WORK STUDY (FWS)

FEDERAL WORK-STUDY $1,500.00

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**MEDIAN BORROWING**

Students at SUNY Geneseo typically borrow $20,500.00 in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately $210.39 per month. Your borrowing may be different.

**REPAYING YOUR LOANS**

To learn more about loan repayment choices and work out your Federal Loan monthly payment go to:

http://studentaid.ed.gov/repay-loans/understand/plans
Navigating the Financial Aid Process

These fields are pre-filled based on FAFSA responses
Congratulations, Student!
Your FAFSA was successfully submitted to Federal Student Aid.

Confirmation Number: F 12300000004 03/22/2018 14:07:01
Data Release Number (DRN): 3815

What Happens Next
- You will receive an e-mail version of this page.
- In 3-5 business days, you will receive an e-mail notifying you that your FAFSA was processed.
- Your FAFSA information will be made available to your school(s), and they will use it to determine the aid you may be eligible to receive.
- Your school(s) will contact you if they need more information or when they are ready to discuss your financial aid award.
- If you have questions about your financial aid package, contact your school(s).

An abbreviated version of your confirmation page has been sent to you at the e-mail address: stu@stu.com
4. Complete TAP Online
First-time Applicants Create User ID & PIN
5. Apply for the Excelsior Scholarship

www.hesc.ny.gov/excelsior/
6. Watch for your Student Aid Report

- SAR will be available in 3-5 days
- 1-800-433-3243 (1-800-4-FED-AID)

7. Communicate with the Financial Aid Office

- Notify this office if your circumstances change
Questions?