

Financing a College Education

Jefferson Community College
*with assistance from the
State University of New York and
National Association of Financial Aid
Administrators*



Financing a College Education

- What is financial aid and where does it come from?
- General eligibility
- How and when to apply
- Costs of Attendance
- Determination of financial need



Types of Student Financial Aid

- Gift Aid
 - Scholarships and Grants
- Self Help Aid
 - Employment Opportunities
 - Loans



Financing a College Education

Where does financial aid come from?

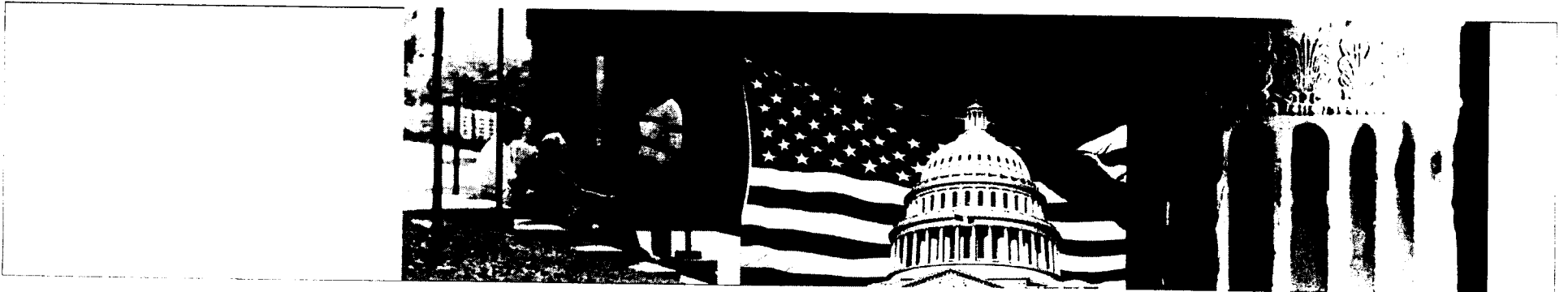
- Federal Government
- New York State
- Colleges and Universities
- Civic, public and private organizations
- Lenders



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Gift Aid - Federal

- Pell Grant Program
 - \$4310 maximum
- Federal Supplemental Educational Opportunity Grant (FSEOG)

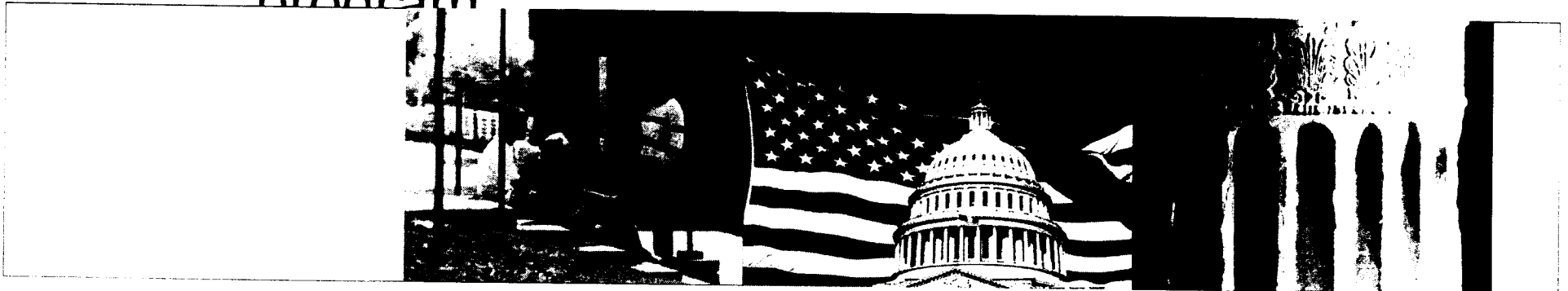


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Gift Aid – Academic Competitiveness Grants

- First and second year undergraduate students
- Federal Pell Grant recipient
- U.S. citizen
- Full time
- Completed rigorous secondary school

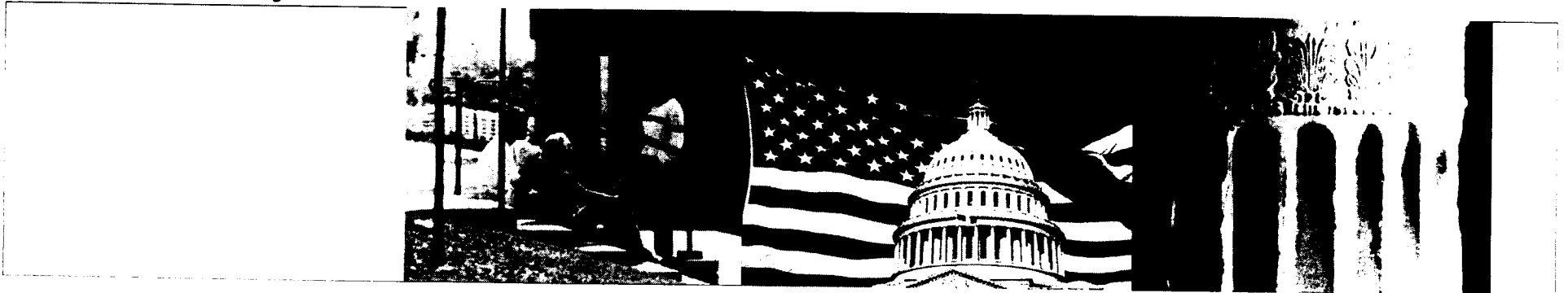
program



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Federal Gift Aid – National Science and Mathematics Access to Retain Talent (SMART) Grant

- Third and fourth year undergraduate students
- Federal Pell Grant recipient
- U.S. citizen
- Full time
- Eligible major
- 3.0 GPA
- Award amount is \$4,000 for third and fourth year of study



Gift Aid - New York State

- Tuition Assistance Program (TAP)
 - Max is \$5000 or Tuition,
whichever is less
- Aid for Part-Time Students (APTS)
- Other NYS Scholarships
- www.hesc.org



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College Student Financial Aid

- Merit and need-based aid
- Meet the school's annual deadlines

Must maintain satisfactory academic progress for all financial aid



Private Scholarship Search

- High school counselor's office
- Internet free scholarship searches
 - www.fastweb.com
 - www.collegeboard.com
- Local library resources
- Local businesses and civic organizations
- NNY Community Foundation

Self-Help Aid

- Federal Student Loans
 - Subsidized/Unsubsidized
 - Annual loan limits
 - Increasing for 2007-08
 - Fixed interest rates
 - 6.8 % as of 7/1/06

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Self-Help Aid

- Parent Loans
 - 8.5% as of 7/1/06
 - Annual limit: COA minus other aid
- Perkins Loans
 - 5.0 % fixed
- Institutional and Private Loans

Self-Help Aid

- Employment
 - Federal Work Study Program
 - Need based employment program
 - Employment may be on or off campus

General Eligibility Requirements for Student Financial Aid

- Matriculated
- U.S. citizen or eligible non-citizen
- Selective service
- Social Security number
- Satisfactory Academic Progress
- Drug-related convictions may cause a student to lose financial aid

Financing a College Education

Apply annually using the Free Application for Federal Student Aid (FAFSA)

Check "will file taxes" and estimate financial

information



FREE APPLICATION FOR FEDERAL STUDENT AID
Help Pay America Through School



Discover Your Opportunities! Welcome to FAFSA on the Web, U.S. Department of Education

FAFSA opens the door to the federal aid process. Every step you can take gets you closer to achieving your education goals. Find out what you can expect from beginning to end. [More>>](#)

To apply for your PIN online, go to the Department of Education's [PIN Site](#). If you need more information about the PIN, select [More>>](#)

Before Beginning a FAFSA
Get organized! To simplify filling out the application, gather the required documents and other information.

- Determine my eligibility
- Gather documents and information
- Check deadlines
- Register for a PIN
- Find my school codes
- Worksheets/Hojas de Trabajo
- More Options >>>

Filling Out a FAFSA
Fill out the application! FAFSA has seven steps that ask about you, your school plans, financial information and more.

- Fill out a FAFSA
- Usar una FAFSA en Español
- Fill out a Renewal FAFSA
- Continue working on saved FAFSA
- Provide Electronic Signature
- More Options >>>

FAFSA I follow up
Find your FAFSA online! You can go back to your FAFSA to check status, make corrections to a processed FAFSA and get other information.

- Check status of a submitted FAFSA
- Print Student Aid Report (SAR)
- Make Corrections to a Processed FAFSA
- Student Access
- More Options >>>

FAFSA ELECTRONIC SERVICES | PRIVACY & SECURITY | STUDENT GUIDE

FAFSA 2004-2005 FEDERAL STUDENT AID
2004-2005 FEDERAL STUDENT AID
July 1, 2007 - June 30, 2008

Or apply free online at www.fafsa.ed.gov

Applying by the Deadlines
For federal aid, submit your application as early as possible, but no earlier than January 1, 2007. We must receive your application no later than June 30, 2008; your college must have your correct, complete information by your last day of attendance in the 2007-2008 school year.

For state or college aid, the deadline may be as early as January 2007. See the table to the right for state deadlines. You may also need to complete additional forms. Check with your high school guidance counselor or a financial aid administrator at your college about state and college sources of student aid and deadlines.

If you are filing under one of these deadlines, we recommend you file online at www.fafsa.ed.gov. We'll be there to help and assist you in applying for aid.

Using Your Tax Returns
If you are supposed to file a 2006 federal income tax return, we recommend that you complete it before filing out this form. If you have not yet filed your return, you can still submit your FAFSA, but you must provide income and tax information. Once you file your tax return, correct any income or tax information that is different from what you initially submitted on your FAFSA.

Filling Out the FAFSA
Your answers on this form will be read electronically. Therefore:

- Use black ink and fill in each completely. Correct Incorrect
- Print clearly in CAPITAL letters and skip a line between words.
- Repeat dollar amounts such as \$1,234.56 like this.

0 1 2 3 4 5 6 7 8 9 * no cents

Write in for student information and parents to be parent informed by.

If you or your family has unusual circumstances (such as loss of employment), complete this form to the extent you can, then submit it as instructed and consult with the financial aid office at the college you plan to attend.

For more information or help in filling out the FAFSA, call 1-800-4-FED-AID (1-800-433-3243). TTY users for the hearing impaired may call 1-800-433-3243. Or fill out Web site at www.studentaid.ed.gov.

Mailing Your FAFSA
After you complete the application, make a copy of pages 1 through 10 for your records. Then mail the original of only pages 2 through 10 in the attached envelope to the financial aid office at the college you plan to attend. Do not send the worksheets on pages 5, keep them for your file or to:

If you do not receive the results of your application (SAR) within 30 days, call 1-800-433-3243. If you provided your e-mail address to gateway 11, you will receive the SAR about your application a few days after we process it.

Let's Get Started!
Now go to page 2 of the application form and backfill in our "Parent" information notes as instructed.

STATE AID DEADLINES
Check with your financial aid administrator for many states and territories.

- AL, AR, DC, HI, IL, IN, IA, KS, KY, LA, MD, MI, MN, MO, NE, NH, NJ, NY, ND, OH, OK, OR, PA, RI, SC, TN, TX, VA, VT, WA, WI, WY
- AK, April 17, 2007 (state deadline)
- CA, For California students: June 1, 2007 (state deadline)
- CO, For Colorado students: June 1, 2007 (state deadline)
- CT, For additional information, visit www.ct.gov/ctportal
- DE, For additional information, visit www.de.gov
- FL, For additional information, visit www.fl.gov
- GA, For additional information, visit www.ga.gov
- HI, For additional information, visit www.hawaii.gov
- IA, For additional information, visit www.ia.gov
- IL, For additional information, visit www.il.gov
- IN, For additional information, visit www.in.gov
- KS, For additional information, visit www.ks.gov
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- TN, For additional information, visit www.tn.gov
- TX, For additional information, visit www.tx.gov
- VA, For additional information, visit www.va.gov
- VT, For additional information, visit www.vt.gov
- WA, For additional information, visit www.wa.gov
- WI, For additional information, visit www.wi.gov
- WY, For additional information, visit www.wy.gov

Financing a College Education



Deadlines



Pin Site



Help



Contact Us



FAQs



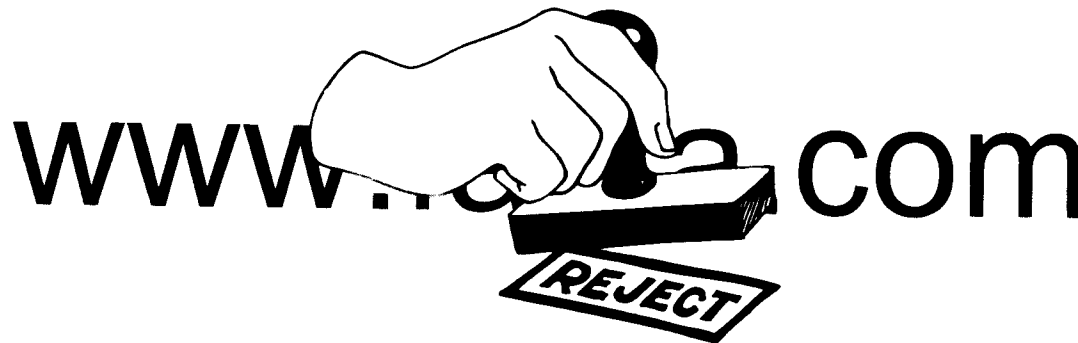
Site Map



U.S. Department of Education **FREE** Application for Federal Student Aid Web Site

STOP!

Be wary of any websites, consultants or services that charge money to apply for financial aid. FAFSA filing is free!



Financing a College Education

The screenshot shows the FAFSA PIN Registration website. At the top left is the FAFSA logo with the text 'FSA FEDERAL STUDENT AID'. To the right are navigation icons for 'Help', 'Contact Us', 'FAQs', and 'PIN Home', followed by the U.S. Department of Education seal. Below the navigation is a banner that reads 'Welcome to the U.S. Department of Education, PIN Registration'. The main content area features a sidebar with links: 'ACTIVATE MY PIN', 'CHECK PIN STATUS', 'REQUIRE TO DUPLICATE PIN', 'UPDATE MY PERSONAL INFORMATION', and 'MY PIN'. A central text block explains the purpose of the PIN: 'This Web site is your source of information for the U.S. Department of Education PIN. Your PIN can be used each year to electronically apply for federal student aid and to access your U.S. Department of Education records online. If you receive a PIN, you agree to not disclose or share your PIN with anyone. Your PIN serves as your electronic signature and provides access to your personal records. You should never give your PIN to anyone, including commercial services that offer to help you complete your FAFSA. Be sure to keep your PIN in a safe place.' At the bottom, there is a box for 'FSA Electronic Serv' and a link for 'Student Aid on the Web'.

FAFSA
FEDERAL
STUDENT AID

Help Contact Us FAQs PIN Home

U.S. DEPARTMENT OF EDUCATION

Welcome to the U.S. Department of Education, PIN Registration

ACTIVATE MY PIN

CHECK PIN STATUS

REQUIRE TO DUPLICATE PIN

UPDATE MY PERSONAL INFORMATION

MY PIN

This Web site is your source of information for the U.S. Department of Education PIN. Your PIN can be used each year to electronically apply for federal student aid and to access your U.S. Department of Education records online. If you receive a PIN, you agree to not disclose or share your PIN with anyone. Your PIN serves as your electronic signature and provides access to your personal records. You should never give your PIN to anyone, including commercial services that offer to help you complete your FAFSA. Be sure to keep your PIN in a safe place.

FSA Electronic Serv

Student Aid on the Web

Each student and one parent should get a Personal Identification Number (PIN).

- Not required, but speeds processing
- Can then sign the application electronically with the PIN
- www.fafsa.ed.gov or www.pin.ed.gov

The FAFSA on the Web Confirmation Page and Number

Need help with this page? This page may scroll downward.

FAFSA on the Web Submission Confirmation

Hhh, congratulations on completing your application! Your FAFSA on the Web application has been submitted to the U.S. Department of Education.

Your confirmation number is: F111111111 HH 10/01/2003

Your application was successfully transmitted to the U.S. Department of Education. We recommend you print this page, or write down the COMPLETE confirmation number, as a confirmation that your FAFSA on the Web application was received. **Print Help.**

New York State Residents

Using the following link, you may continue to apply for New York State-based student financial aid, such as the Tuition Assistance Program (TAP). The release of this information, which includes your e-mail address, if you provided one, is voluntary. **Use this Link if you wish to continue to apply for New York State-based Financial aid.**

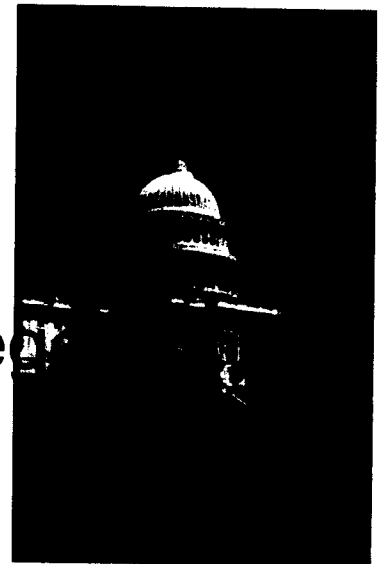
Your estimated Expected Family Contribution (EFC) is:

Your estimated EFC is a preliminary estimate based on the information you provided on this FAFSA on the Web application. It is subject to change based upon your college's verification of information you provided. The EFC is used to determine your (and your spouses, if applicable) eligibility for federal student aid. Note that many schools have their own methodology to determine your family contribution and

- 1 Info About the Student
- 2 Student Status
- 3 Student's Finances
- 4 Parents' Info
- 5 Schools to Receive Results
- 6 Review FAFSA Info
- 7 Signature
- 8 Submit Student's FAFSA
- 9 Finish**

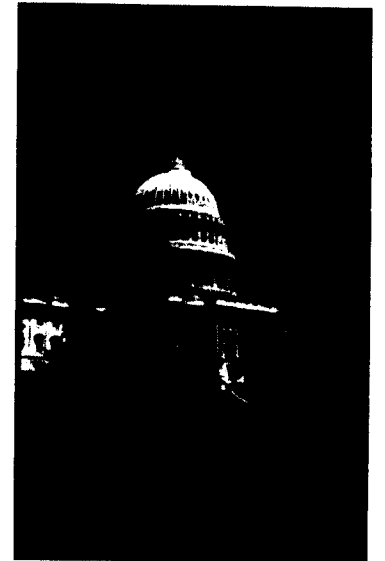
Frequent FAFSA Errors

- Parent and student Social Security Numbers
- Divorced/remarried parental information
- Income earned by parents/stepparents
- Untaxed income
- U.S. income taxes paid
- Household size
- Number of household members in college
- Real estate and investment net worth



After you file the FAFSA

- EFC - Expected Family Contribution
- Student Aid Report (SAR)
 - Online
 - E-mail
 - www.fafsa.ed.gov with a PIN
 - Paper



Applying for TAP

- If you apply for federal aid online, you may select 'NY Residents' on the FAFSA confirmation page and apply for TAP online
- *Anytime TAP on the Web*
- If you do not apply online, an Express TAP Application (ETA) will be mailed to you
- TAP awards are not made until the NYS budget is finalized

FAFSA Steps

- 1 Info About the Student
- 2 Student Status
- 3 Student's Finances
- 4 Parents' Info
- 5 Schools to Receive Results
- 6 Review FAFSA Info
- 7 Signatures
- 8 Submit Student's FAFSA
- 9 Finish**

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NEW! Anytime TAP on the Web

Welcome to TOTW 2004-20053 - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Home Search Favorites Print Mail News RSS

Address Go Links »

We Help People Pay For College
HESC
GRANTS • LOANS • SAVINGS • BOURNANCE
TAP

New York State Higher Education Services Corporation
Tuition Assistance Program Application For 2005-2006

Home Login Contact Us

Welcome to TAP on the Web! This on-line application process allows you to apply for New York State's Tuition Assistance Program (TAP). The New York State Higher Education Services Corporation (HESC) is the state agency that helps people pay for college by administering the TAP, guaranteeing student loans, offering guidance and administering a College Savings program for students and families.

If you have not submitted a FAFSA application, you may do so at:
<http://fafsa.ed.gov/>

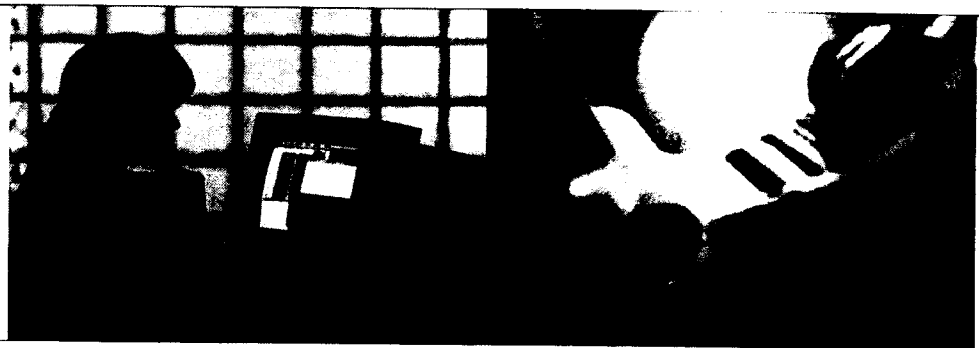
[Click here](#) to complete your on-line TAP application. You must create a username and personal identification number (PIN).

TAP will be unavailable every Sunday from 5:00 a.m. to 11:00 a.m. Eastern Standard Time. We apologize for any inconvenience this may cause.
[Terms and Conditions](#) | [Privacy Policy](#) | [Accessibility Policy](#)

Internet

How Need is Determined

$$\begin{aligned} & \text{Cost of Attendance (COA)} \\ & - \text{Expected Family Contribution (EFC)} \\ \hline & = \text{Financial Need} \end{aligned}$$



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Cost of Attendance

- Tuition and fees
- Room and board
- Books and supplies
- Equipment specific to curriculums
- Transportation
- Miscellaneous personal expenses
- Loan fees
- Expenses related to a disability

Need Varies By College

Community College

EFC = 2000

8,600	Cost of Attendance
- <u>2,000</u>	- <u>Exp Family Contribution</u>
6,600	Financial Need

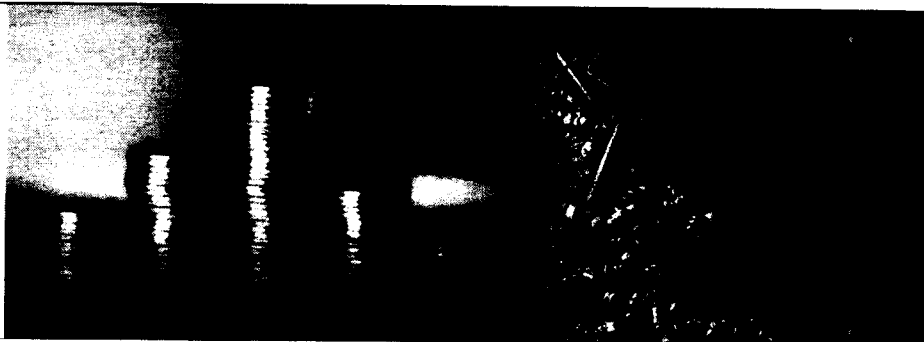


Need Varies By College

4 year public institution

EFC = 2000

16,500	Cost of Attendance
- <u>2,000</u>	- <u>Exp Family</u>
<u>Contribution</u>	

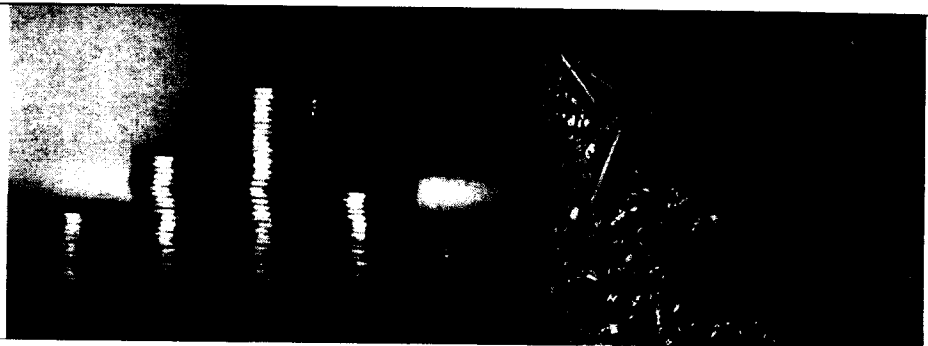


Need Varies By College

4 year private institution

EFC = 2000

38,000	Cost of Attendance
- <u>2,000</u>	- <u>Exp Family Contribution</u>
36,000	Financial Need



Financing a College Education

Need Varies By College

EFC = 9500

Community College

8,600	Cost of Attendance
- <u>9,500</u>	- <u>Exp Family Contribution</u>
less than 0	No Financial Need



Financing a College Education

Need Varies By College
EFC = 9500

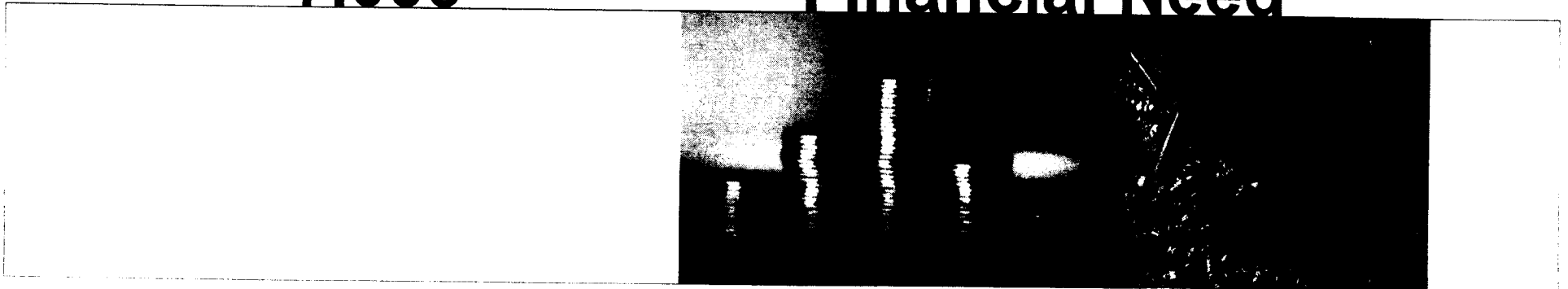
4 year public institution

16,500
- 9,500
Contribution

7,000

Cost of Attendance
- Exp Family

Financial Need



Financing a College Education

Need Varies By College

EFC = 9500

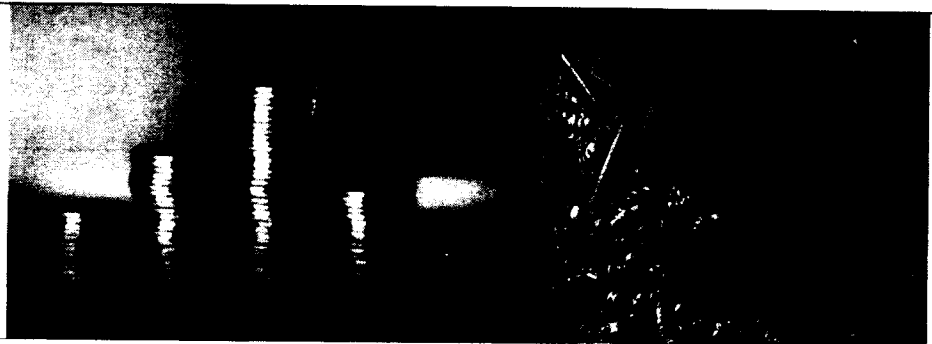
4 year private institution

38,000	Cost of Attendance
- <u>9,500</u>	- <u>Exp Family Contribution</u>
28,500	Financial Need



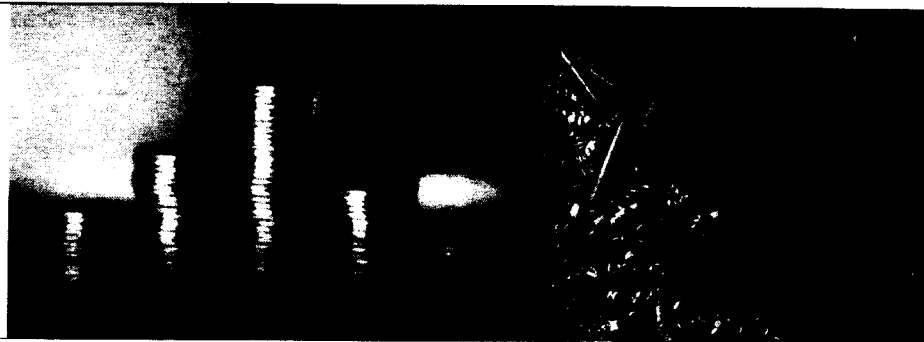
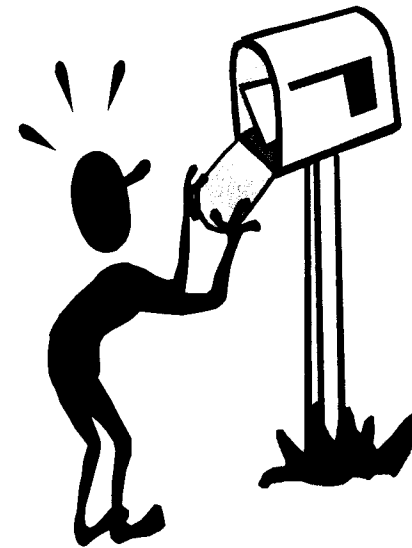
College's Financial Aid Office

- 'Packages' aid in a letter
- Sends award letter to the student
 - Cost of attendance
 - Expected family contribution (EFC)
 - Financial need
 - Type and amount of aid offered



Award letters

- Receive award letters in spring, usually April and May
- If required, respond by deadline



Financing a College Education

Comparing SFA Award Packages

School #1 COA	\$14,000
FSA Package	- <u>\$7,000</u>
<i>Net cost to family</i>	<i>\$7,000</i>
School #2 COA	\$35,000
SFA Package	- <u>\$20,000</u>
<i>Net cost to family</i>	<i>\$15,000</i>

Focus on Net Cost vs. SFA Package



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Special Circumstances

- Divorce, separation, death
- Job loss
- High medical expenses
- Elementary and secondary tuition costs
- Independence



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A few tidbits.....

- www.finaid.org -- has an EFC estimator and a scholarship search

- College Savings Program

 - www.nysaves.org

- Tax Benefits

www.nasfaa.org/annualpubs/taxbenefitsguide.html



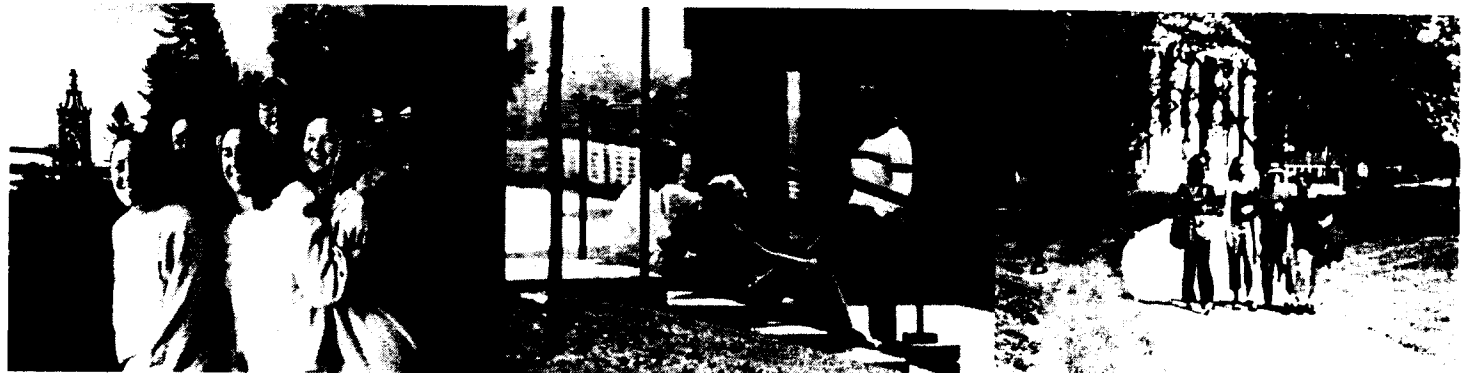
Financing a College Education

The Annual SUNY Statewide
Student Financial Aid Day

Saturday, February 02, 2008

9 AM to 11:30 AM

Jefferson Community College



Financing a College Education

Questions?