

Everything you need to know.....



FINANCIAL AID 101

We will cover:



- How to apply for aid-important dates
- How the aid formula works
- Types of Aid available
- How to ask politely for more \$\$
- Outside scholarships
- How to PAY the rest

How and When to Apply



- File a FAFSA [www. Fafsa.gov](http://www.Fafsa.gov)
- Able to apply after October 1, 2018
- Use 2017 Tax Data
- Check colleges for other forms needed
- CSS PROFILE: November 1
www.collegeboard.com
- List all colleges student is applying to

Other Forms....



- CSS Profile Form
 - Various deadlines
 - More detailed information
 - Dig deeper into family finances
 - Fees \$25 to file and \$16 per school
- School applications
- Need to do FAFSA every year for need based aid

Completing the FAFSA



- This is your student's form... "You" Means the Student
- Parent Questions for Dependent Students
 - If married/remarried, answer questions on both parents
 - If divorced or separated, answer questions about the parent the student lived with more during the past 12 months
- IRS Data Retrieval Tool: allows data to be pulled from IRS directly and input to FAFSA. USE it when possible
- Sign the FAFSA using 2 FSA IDs (parent and student)

Expected Family Contribution



5 Main Data Elements:

(Applies to Parent AND Student)

- Adjusted Gross Income
- Taxes Paid
- Family Size
- Number in College
- Assets (Cash, checking, Savings, or Investments but, not Retirement or Home)

The Big Question: How is Aid determined?



Institutional Programs (from the colleges)



- **Merit Scholarships**
- **Need-Based Grants and Scholarships**
- **Endowed Scholarships**
- **Athletic Scholarships**

Federal Programs



- Entitlement Programs
 - Pell Grant
- Campus-Based Programs
 - SEOG
 - Federal College Work Study

New York State Programs



- Have to file TAP application www.hesc.org
- Tuition Assistance Program (TAP)
- Higher Education Opportunity Program (HEOP)
- Veteran Scholarships
- Excelsior Scholarship **

EXCELSIOR SCHOLARSHIP



- Provides up to \$6870 in tuition at a SUNY or CUNY school. The amount will be reduced by TAP and Pell
- Need to have less than \$110,000 in income (Federal Adjusted Gross)
- Meet all residency requirements and need to earn 30 credits per year
- Need to reside and work in NYS after graduation for the same length of time you received the award
- If not, the amount received converts to a zero interest loan

Federal Loan Programs



Federal Direct Stafford Loans

(Student is borrower: rate is 5.05% 18-19)

- Freshmen \$ 5,500*
- Sophomore \$ 6,500
- Junior & Senior \$ 7,500

(*Subsidized \$3500, \$2000 Unsub for Freshmen)

Federal PLUS loan

(Parent is borrower, more info to follow)

Financial Aid Award Notifications



- You (the student) will receive written confirmation of Aid package
- Read the fine print
- Compare costs and compare scholarships
- Get changes in writing
- Ask if package is good for all 4 years (or 5 if it takes longer)

Special Circumstances



- Communication is key
- Let schools know detailed information
- Notify school in writing
 - ✓ Provide detailed documentation
- Follow up with the school

Comparing Costs.....Apples to Apples!



- Do the Research:

www.nces.ed.gov/collegenavigator

- ✓ 4 year Graduation Rates
- ✓ Freshmen Retention Rates
- ✓ Percent of Students Receiving Aid
- ✓ Cohort Default Rates

Ask for More! (politely....)



- Once you have Financial aid packages from several schools....compare bottom line!
- Write a “nice” and concise letter to TOP choice schools
- Submit letter and copies of other Award notices
- Follow up with email/phone call
- Be patient, re-visit if possible
- Expect answer by mid-late April
- Make a **GOOD CHOICE** for the student **AND** family

Outside Scholarships



- Do the research
- Think “close to home”
- High School Guidance Office, Local Community organizations
- Parents’ employers
- Local Credit Unions and Banks
- Your employer (grocery store, YMCA, camps)
- Essays may be required...Just do it!

How to pay the REST!



- Monthly Payment Plans: Cash is KING!
- Federal Loans: Direct (student), PLUS (parent is borrower), rate is fixed 7.60% for all PLUS loan, 4% fee, no adverse credit history
- Private Education Loans: Salliemae, Discover, Wells Fargo, Credit unions (interest rate dependent on creditworthiness of co-signer)
- 529 Savings Plans
- Home Equity : still have very low rates, need to repay immediately

Check the Web



www.finaid.org

The Smart Student Guide to Financial Aid

www.studentaid.ed.gov

Federal Student Aid

www.fastweb.com

FastWeb Scholarship Search

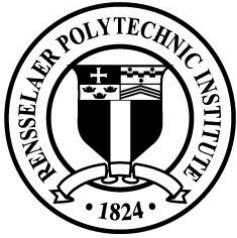
www.hesc.com

NYS Higher Education Services Corporation

Your turn.....



• **QUESTIONS?**



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