

FINANCIAL AID INFORMATION SESSION



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- **Majors/Programs:** More than 60 undergraduate programs and a growing number of graduate programs
- **Financial Aid:** More than 98% of students receive financial aid



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What is financial aid?

Financial aid consists of all funds (including loans) provided to students and families to help pay for postsecondary educational expenses.



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Free Application for Federal Student Aid (FAFSA®)

- First step in the Financial Aid process
- Application is now available
- Collects demographic and financial information
- Information collected is used to calculate the Student Aid Index (SAI)
- Colleges use SAI to award financial aid



FAFSA® – Getting Started

- Create a Federal Student Aid ID (FSA ID)
 - Students and parents need to EACH create their own Federal Student Aid ID
- Parent(s) and student will have separate sections to complete
- Do not have to wait until you receive an acceptance letter from admissions to file FAFSA
- Will use tax return data from 2 years prior to start of academic year (2025-2026 academic year = 2023 tax return data)
- Information “as of the date you complete the form”

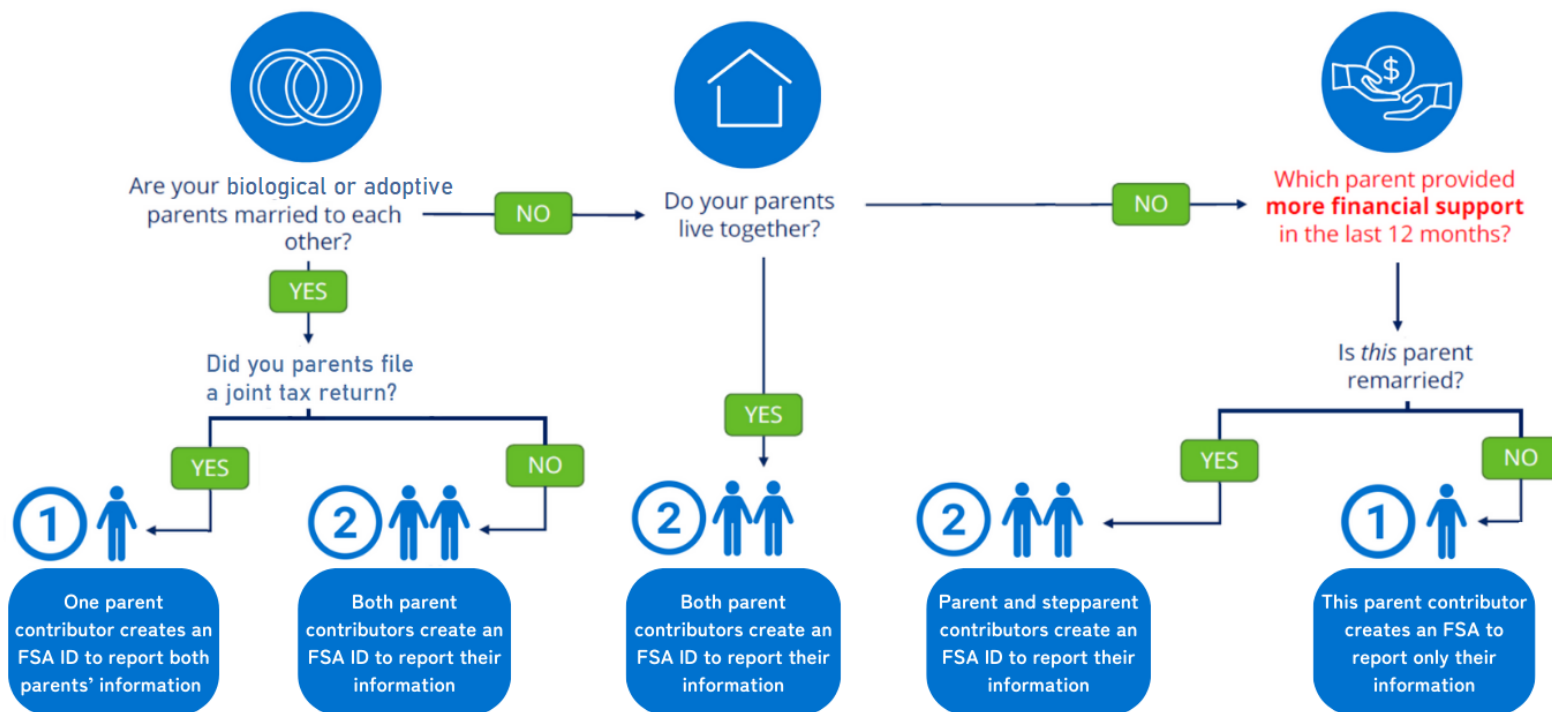
STUDENTAID.GOV



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Who is the contributor?

DETERMINING A PARENT CONTRIBUTOR AND WHO NEEDS AN FSA ID



Common FAFSA Errors

- Legal name/name changes
- Social Security Numbers
- Divorced/remarried parental information- who is the contributor?
- Signing and submitting
 - Both the student and parent



Special Circumstances

Situations that cannot otherwise be documented by filing the FAFSA. Send written explanation and documentation to financial aid office at each college.

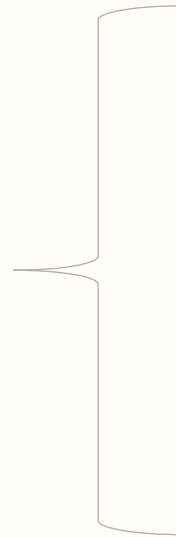
- Change in employment status
- Medical expenses not covered by insurance
- Change in parent marital status
- Unusual dependent care expenses



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What is Student Aid Index (SAI)?

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



Student contribution

**Parent contribution
(for dependent
students)**



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What is cost of attendance (COA)?

- All costs, direct and indirect, a student and family may incur
- Direct expenses are billed items:
 - Tuition and fees
 - Room and board (meal plan)
- Indirect expenses are not billed, but may be incurred:
 - Books and supplies
 - Transportation
 - Miscellaneous personal expenses



How COA and SAI work together

Cost of Attendance

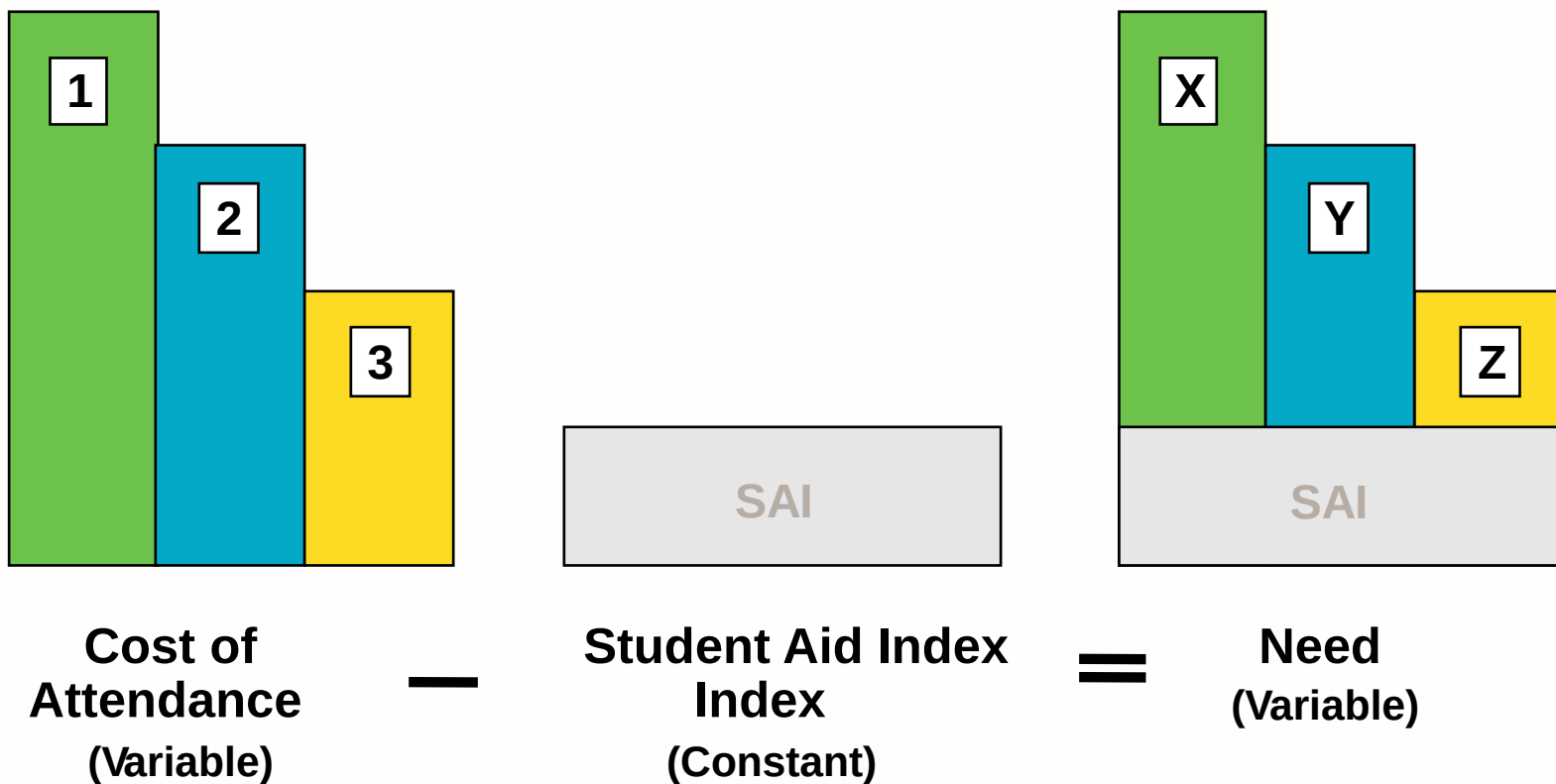
- Student Aid Index

= Financial Need



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How COA and SAI work together



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Sticker Price vs. Net Cost

- Sticker Price is the amount listed for total cost of attendance (COA)
- Net Cost is the amount after your financial aid is subtracted from the COA

Net Cost is much more important since this is
what you will pay



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Net Cost Comparison

School A

Sticker Price = \$18,000

(-)Financial Aid = \$6,000

(=)Net Cost = \$12,000

School B

Sticker Price = \$35,000

(-)Financial Aid = \$27,000

(=)Net Cost = \$8,000



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Financial Aid Estimates

Net Price Calculator - Colleges are required to have estimating tools on their website allowing families to get a reasonable estimate of net costs



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Scholarships

- Academic scholarships
- Athletic, program specific, etc.
- Institutional Scholarships
 - Some can be based on financial need
- Private (Outside) Scholarships
 - Local community organizations
 - Employers



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Grants – based on financial need

- Federal Pell Grant – up to \$7,395
- Federal SEOG – up to \$4,000
- NYS Tuition Assistance Program (TAP) – up to \$5,665
 - Separate application from FAFSA
- Other NYS Scholarships, including Excelsior Scholarship Program



Loans

- William D. Ford Direct Loan
 - Subsidized Federal Loan - \$3,500
 - Based on financial need, may all be unsubsidized
 - Unsubsidized Federal Loan - \$2,000
 - Overall amount increases each year:
 - 1st year: \$5,500
 - 2nd year: \$6,500
 - 3rd and 4th years: \$7,500
- Federal Parent PLUS Loan for Undergraduate Students
- Alternative/Private education loans



Student Employment

- Federal Work Study (FWS) Program
 - On-campus work program
 - Some positions are community service based
 - Starting minimum wage typically
 - Average ~ 3-5 hours/week
 - Earnings \$500 to \$2,000/year



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Financial Aid Calendar (Fall 2025)

- Late summer/early fall 2024 – apply to college
- October/November 2024 – research costs and Net Price Calculators
- December 2024 to March 2025 – apply for aid and receive financial aid award letter from college
- May 1st, 2025 – College Decision Day
- Summer 2025 –complete paperwork for federal loans/apply for additional loans
- September 2025 – classes begin, and aid disburses



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Contact Us

Office of Financial Aid

finaid@sbu.edu

716-375-2020

Christopher Cartmill

Richelle Radomski

Amber Moore



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following our
HEARTS & **MINDS**
enlightening our