



Making College Affordable

Wilson High School
October 22, 2020

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Mission Statement

College Financing Group manages the complete financial aid and assistance process for college bound students and families, saving time, money and stress throughout the academic year. Our goal is to be an independent and objective guide in simplifying the financial aid process while educating families on the ways to make college affordable.

College Financing Group strives to provide college bound families, service excellence with the most current industry information, college financial assistance and objective financing options enabling families to make the best financial decisions when paying for college.

College Financing Group is an independent, fee based service and does not receive any monies from any financial institutions.

What do these colleges have in common?



SKIDMORE
COLLEGE



NYU

HOBART
AND
WILLIAM SMITH
COLLEGES



UNIVERSITY of
ROCHESTER

ITHACA

ST. LAWRENCE UNIVERSITY

Vassar
College



SARAH • LAWRENCE • COLLEGE

Current Market Trends



- Rising Cost of College
 - Difficult Economic times (COVID), struggling enrollment
 - Return on investment (ROI)
 - SAT/ACT optional
 - Undergraduate = High School Diploma
- Excelsior Scholarship
 - NYS “Free” Tuition Program and Enhanced Tuition Awards (ETA)
 - If you are a NYS resident whose family household adjusted gross income (as filed on your 2019 federal tax returns) does not exceed \$125,000 for the 2021-22 academic year and you complete 30 credits per year, you will be able to attend a SUNY or CUNY college tuition free.
 - Learn more at hesc.ny.gov

Discovery



Many colleges to select from:

- 2 year, 4 year, Public, Private, In-State, Out-of-State
- NCCC, ECC, Buffalo State, SUNY Buffalo, Niagara University, Medaille College, Canisius College, St. Bonaventure University

Parents and students decision

- More Objective than Subjective decision
- Try your best to eliminate the emotion, team decision...
- College is a business

Learning from school's website

- Admission requirements and deadlines, Student to Faculty ratio, Class size, College location, average financial aid package, merit scholarship offerings, resident life, college rank, job placement, chat rooms, virtual tours, etc.

What is Merit Aid?

Merit Scholarships

- College/University Funded
- Based on Academics/GPA, not family economics
- Test Scores SAT/ACT

Impact of Test Scores

- Increasing Test Scores in most cases increases Merit Aid
- Most colleges will “super-score”

What is Financial Aid?



Scholarships and Grants

- Institutional and Private
- Federal – Need Based
 - Pell Grant (Entitlement)
 - SEOG (Limited Funds)
- State-Need Based
 - TAP, STEM, Excelsior and Scholarships (HESC.NY.GOV)

Loans

- Federal, Institutional and Private
- Loans for Students and Parents

Work-Study / Student Employment

- Federal - Need Based
- Institutional

Financial Aid Determination



Cost of Attendance (COA)

- Direct Costs + Indirect Costs = Cost of Attendance
- Varies widely from college to college

Expected Family Contribution (EFC)

- Amount family can reasonably be expected to contribute
- Stays the same regardless of college
- Two components
 - Parent contribution
 - Student contribution
- Calculated using data from a FAFSA and a federal formula
- Calculated using data from CSS Profile and an institutional formula

$$\text{COA} - \text{EFC} = \text{FINANCIAL NEED}$$

Financial Aid Award Letter



Budget Category	Amount	Resources	Amount
Tuition	\$47,450.00	Student Contribution	\$1,800.00
Orientation Fee	\$272.00	Parental Contribution	\$16,325.00
Mandatory Fees	\$840.00		
Room	\$8,834.00		
Board	\$5,530.00		
Books & Supplies	\$1,310.00		
Travel	\$300.00		
Personal	\$1,080.00		
Total Budget	\$65,616.00	Total Resources Remaining Need	\$18,125.00 \$91.00

	Fund	Amount	Message
Fall Semester	Douglass & Anthony Scholarship	\$3,750.00	
	Rochester National Grant	\$15,700.00	
	New York State Bundy Grant	\$500.00	
	Federal Work Study Eligibility	\$1,500.00	
	Federal Perkins Loan	\$500.00	Federal Perkins Loan Details: ...
	Federal Direct Subsidized Loan	\$1,750.00	Federal Direct Subsidized Loan...
	Subtotal	\$23,700.00	
Spring Semester	Douglass & Anthony Scholarship	\$3,750.00	
	Rochester National Grant	\$15,700.00	
	New York State Bundy Grant	\$500.00	
	Federal Work Study Eligibility	\$1,500.00	
	Federal Perkins Loan	\$500.00	Federal Perkins Loan Details: ...
	Federal Direct Subsidized Loan	\$1,750.00	Federal Direct Subsidized Loan...
	Subtotal	\$23,700.00	

Financial Aid Timeframe



- Explore College Websites / College Visits (Summer/Fall)
- View Admissions Criteria and Deadlines (Summer/Fall)
- Financial Aid Applications (FAFSA/CSS Profile) – opens in October
 - Everyone should file a FAFSA
 - Ability to appeal / finance
- Financial Aid Award Letters – December through April
- Financing Applications – June/July/August

The financial aid process navigates itself...

May 1st is decision date

Applications and Documents



- FAFSA (www.fafsa.gov)
 - Collects family personal and financial information used to calculate Contribution (EFC)
 - Earliest date to file is October 1st for the 2021-22 academic year
 - For 2021-22 academic year, based on prior/prior year taxes (2019)
 - Meet the College Specific Deadlines
 - Student/Parent can change information at any point
 - Divorced/Separated Families
- FSA ID (www.fsaid.ed.gov) - student/parent
- State Aid Applications (www.HESC.ny.gov)
 - Excelsior Scholarship
- CSS Profile (College Board)
- Institutional/College Application
- Special Circumstances/Conditions Document
- Financial Aid Award Letter Comparison
 - Accept/Decline Awards
 - Ask for more financial aid
- MPN – Master Promissory Note and Entrance Counseling (www.studentloans.gov)
- Verification Process

NYS Excelsior Scholarship



The first-in-the-nation plan will be phased in over three years, beginning for New Yorkers making up to \$110,000 in 2018, and reaching \$125,000 in 2019.

- An Excelsior Scholarship recipient can receive up to \$5,500 from the Excelsior Scholarship, minus any amounts received for TAP, Pell or other scholarships. The remainder of your tuition charge will be covered through a tuition credit paid through SUNY or CUNY.
- Award recipients need to earn a passing grade to maintain their Excelsior Scholarship awards, provided they earn a total of 30 credits over the course of a year.
- You can lose the scholarship if you do not continue to meet all eligibility requirements. For example, you must enroll in at least 12 credits per term and complete 30 credits per year to continue to receive the scholarship.
- You must live in New York State for the number of years equal to awards you received. For example, if you received four Excelsior Scholarship awards while getting your bachelor's degree, you must live in New York State for four years after college. In addition, if you are working during those years, you must work in New York State.
- Failure to meet these requirements will result in the conversion of your award to a loan.

Options to Pay for College



Scholarships, Grants, Work-Study

- Institutional and Private
- Federal and State- Need Based

Savings

- Money saved for college
- Payment Plans

Loans

- Direct Loan (Subsidized/Unsubsidized), Parent Loan for Undergraduate Students (PLUS), Private/Alternative Loans
- Home Equity, Cash-out Refinance

Other Financing Options

- 401K Loans, 529 Plans, Sell Investments, etc.

Loans



Direct Subsidized Loan

- In Student's Name
- Need Based Loan
- Interest is paid for by the government while the student is attending school for at least 6 credit hours
- 6 month Grace Period, Repayment Term 10 to 30 years
- Interest Rate for the 2020-2021 academic year is 2.75% Fixed*

Direct Unsubsidized Loan

- In Student's Name
- Not based on need
- Interest is not paid for the student while attending school
- 6 month Grace Period, Repayment Term 10 to 30 years
- Interest Rate for the 2020-2021 academic year is 2.75 % Fixed*

Annual Loan Limit (Freshmen) of combined Subsidized and Unsubsidized Loan: **\$5,500**

* Interest Rates Change Annually

Loans



Direct Parent (PLUS) Loan

- In Parent's Name
- Can borrow up to the Cost of Attendance
- Principal can be deferred
- Repayment Term 10 to 30 years
- Interest Rate for the 2020-21 academic year is 5.3% Fixed*

Private/Alternative Loan

- In Student's Name with a Co-Signer
- Can borrow up to the Cost of Attendance
- Principal can be deferred
- Repayment Term 10 to 30 years
- Interest rates vary by lender. Rates are variable.

* Interest Rates change annually

Questions?



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