Financial Aid Fact Sheet

CONTACT EACH COLLEGE TO FIND OUT WHAT FORMS THEY REQUIRE AND THEIR DEADLINES
ALSO ASK FOR THEIR 6 DIGIT FEDERAL SCHOOL CODE (needed for FAFSA)

FAFSA - Free Application for Federal Student Aid (required by all colleges) – www.studentaid.gov
FAFSA Estimator - https://studentaid.gov/aid-estimator/
CSS PROFILE - Only required by some colleges – check with schools – www.collegeboard.com
NYS Aid Application – www.hesc.ny.gov

I. FEDERAL GOVERNMENT GRANTS

A. **Pell Grant**
1 - Based on all monies coming into home, taxable and non-taxable income, parental and student
2 - Interest income, pensions, and other assets are also counted
a. Pre-tax contributions to tax-deferred accounts (401K, 403B, etc.)
3 - The amount of the grants depends on cost of the school and #'s 1 and 2 above
4 - Award is maximum is $7,395 (for 2025-26)
5 - Can be used at any eligible school in the United States (and some abroad)
6 - No repayment

B. **SEOG (Supplementary Education Opportunity Grant)**
1 - Federal money distributed by colleges for Pell eligible students
HOW TO APPLY: FAFSA

II. STATE GOVERNMENT

A. **New York** – money can only be used in NYS by NYS residents
1 - **TAP**
A - Based on your student/parent NYS net taxable income (must be below $125,000) and schools tuition rate
B - Award is from $1000-$5,665 (for 2024-25). Higher Education Services Corp. (HESC) determines the actual award
C - No repayment
2 – **Additional Academic-based Scholarships** – see Guidance Counselor or go to www.hesc.ny.gov
HOW TO APPLY: TAP form at ww.hesc.ny.gov
3 – **Excelsior Scholarship** – For students whose parents earn less than $125,000 – up to full tuition at SUNY/CUNY only
4 – **Enhanced Tuition Award (ETA) –** For students whose parents earn less than $125,000 – up to $6,000 per year after other NYS awards to attend a private college/university that participate in the program

III. COLLEGES

A. **Academic Scholarships**
1 - Usually based on GPA and SAT/ACT scores
2 - No repayment (check conditions and length)
3 - Ask each school – Do you give them?

B. **Grant-in-Aid**
1 - Based solely on financial need as determined by the FAFSA and/or CSS Profile
2 - No repayment

C. **Work Study** (could also be considered federal student aid)
1 - Student is eligible to work to help pay for indirect college expenses
2 - Student earns these funds through employment
3 - Does not pay for direct costs/reduce bill
HOW TO APPLY: Use FAFSA form and for some schools the CSS Profile

IV LOANS

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A. **Federal Direct Loans**

1 - Student may borrow $3,500 (1st year); $4,500 (2nd year), $5,500 (3rd and 4th year)
2 - Subsidized – need-based: loan is interest free while in school
3 - Unsubsidized - interest must be paid while student is in school – students eligible for $2,000 per year in addition to the amounts listed in item # 1
4 - Interest rate - for 2025-26 – 6.39%
5 - Student pays it back. No parental obligation
6 - The origination fee is 1.057%
7 -You must file a FAFSA to get a Direct Loan

HOW TO APPLY:FAFSA

B. **Direct Parent Loan (PLUS)**

1 - Credit-based loan
2 - Parents can borrow if there is a difference between total cost of attendance and financial aid awarded

NEW – maximum loan is $20,000 per year; $65,000 aggregate per student

3 - Can defer principle payment until six months after student graduates or falls below half-time
4 - Interest rate for 2025-26 is 8.42% with a 4.228% loan origination fee
5 - If parents are credit denied they can seek a co-signer or the student becomes eligible for an additional Unsubsidized loan - $4000 for 1st and 2nd year; $5000 for 3rd and 4th year

HOW TO APPLY:Varies by school, but student must file FAFSA

C. **Private Education Loans** (also called Alternative loans)

1 - Loans in the student or parent/sponsor's name that require a co-signer from a private lender
2 - Can borrow the difference between the total cost of attendance minus financial aid – usually used instead of the Parent loan
3- School must certify the loan

HOW TO APPLY: Student applies with lender of choice

V. OUTSIDE SOURCES

1 – **Outside Scholarships**

A - Check with Guidance Office about scholarships from local civic organizations, ROTC scholarships, GATES millennium

B - Do not pay anyone to search for you and follow the simple rule – 'If it seems too good to be true, it probably is'

2 - **Athletic Scholarships**

A – Register with NCAA Eligibility Center (www.eligibilitycenter.org) – this will provide student with requirements needed to participate in collegiate athletics

B – Speak to high school and college coaches – a verbal commitment is not binding

VI. GENERAL RULES

1 - APPLY EARLY – check with each school for deadlines
2 - FERPA – Once student is enrolled, they must authorize the school to discuss information with parent or other persons
3 - Use each schools Net Price Calculator to help estimate actual cost
4 - FAFSA application can be completed as of October 1 of the senior year of high school
5 - **All forms must be re-filed every year**
6 - When in doubt call the College Financial Aid Office for an appointment