

Financial Aid *for* College

NIAGARA UNIVERSITY

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Financing a College Education

Financing a college education is one of the most important investments you and your family will make in an entire lifetime. It requires careful planning and making knowledgeable decisions. It represents a serious commitment of your time. Read the literature sent to you by the various colleges and universities. Plan to visit as many of the campuses as you can. By all means, keep your options open — choose a school that offers you the greatest potential for growth, both personally and professionally. Don't limit your choices based solely on cost. An independent college education may be as affordable as a public school education. This is when exploring all sources of financial aid available to you becomes important.

It is the intent of this booklet to help guide you in your exploration of financial aid sources and application procedures. Should you have any questions regarding financial aid programs, procedures, etc., please feel free to contact the financial aid office at Niagara University. Staff members (listed below) offer you their expertise in assisting you through the financial aid process. Our telephone number, email address and office hours are indicated below. We will be glad to assist you.

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Where do Colleges Get the Money for Financial Aid?

1. Institutional
2. Private
3. State
4. Federal

What Are the Types of Financial Aid?

1. Merit-based aid
    - Scholarships

2. Need-based aid
    - Grants and Scholarships
    - Loans
    - Employment

What is Financial Need?

The difference between the **Student Aid Index (SAI)** from the FAFSA form and the **cost of attendance** for a particular college is your **financial need.** Financial aid programs exist to help meet your need. The amount of aid for which you are eligible depends upon the cost of the college you decide to attend and the funds available.

The **federal** eligibility formula used by colleges to determine financial aid eligibility for need-based financial aid is:

Cost of Attendance (Budget)

(less) Student Aid Index (SAI)

(equals) Financial Need



Be aware that some colleges use additional formulas for awarding non-federal aid; therefore, financial aid awards can vary from school to school.



Financial Aid Application Process

What do I have to fill out?

The best advice is to follow the instructions of each college to which you are applying for financial aid regarding the required application forms. Don't wait to be accepted to a college to file your applications for financial aid. **File early** to ensure that you are considered for all available funding.

1. **Apply for a FSA ID at www.studentaid.gov prior to Oct. 1 of your senior year in high school,** so you can electronically sign your Free Application for Federal Student Aid (FAFSA). Have your parents apply for a FSA ID, too, so they can electronically sign your FAFSA. Be sure to use separate email addresses for both the parent and student FSA ID.
2. **Free Application for Federal Student Aid (FAFSA).** Apply online at www.studentaid.gov when the FAFSA opens up on October 1 of every year, or obtain a paper FAFSA by calling the Federal Student Aid Information Center at 1-800-433-3243. Students may also obtain a PDF FAFSA at www.StudentAid.ed.gov. The PDF FAFSA can be downloaded in either English or Spanish. Students can complete the PDF form on the computer or by hand, print it, and mail it to the address provided for processing.
3. **After completing the FAFSA online,** link to the New York State Tuition Assistance Program Application (TAP) website to apply for TAP. Before completing the TAP application, you will be asked to establish a username and PIN for TAP. You may also submit a TAP-on-the-Web application by going to www.hesc.ny.gov. To be eligible for TAP, students must be enrolled full-time, matriculated and in attendance at a NY State college or university and have a total Net NYS Taxable income of $125,000 or less. The Total NYS Taxable balance is the sum of the student's and parent's NYS taxable income plus NY State, Federal and local government pension income, plus any private and annuity amount excluded.
4. **CSS Profile.** Used by some colleges for their institutional-funded aid such as grants and scholarships. There are fees for filing this form. The college will inform you if this form is required.
5. **College specific application(s).** Be sure to check the college's literature or contact the financial aid office to find out if the school requires an institutional financial aid application. File this form by the school's deadline.

Check with your school counselor or the college's financial aid office if you are unsure which forms to complete.

REMINDER: If you apply for financial aid, you must file the Free Application for Federal Student Aid (FAFSA) as soon as possible once it opens up in October of your senior year in high school.

Be sure to complete the **entire application form,** answer **all** questions, and **keep a copy** of all forms for your files.

Financial Aid Timetable

Pre-October1

- Apply for a FSA ID at www.studentaid.gov now so you can electronically sign your FAFSA. Have your parents apply for a FSA ID so they can electronically sign your FAFSA.

October/November

- Complete the Free Application for Federal Student Aid (FAFSA) once the FAFSA opens in October. Don't wait for admissions acceptance. File the FAFSA electronically at www.studentaid.gov or obtain a paper FAFSA by calling the Federal Student Aid Information Center at 1.800.433.3243.
- Complete the New York State Express TAP Application (ETA) that is linked to the online FAFSA or go to www.hesc.ny.gov.
- Complete individual college financial aid applications where required. Consult the colleges' catalogues to see if required.
- Check deadline dates for all applications. Submit forms by schools' deadlines.
- Review, and correct, if necessary, the Student Aid Report (SAR), which is sent to you by the federal processor of your FAFSA.
- Check the status of your New York TAP application anytime on-line at: www.hesc.ny.gov.

November-March

- Receive financial aid award letters (packages) from colleges. Compare and evaluate packages carefully using cost of attendance less financial aid to get the real "bottom line".
- Respond to each college's package within the stated deadline.
- If required, submit verification form with appropriate documentation to college's financial aid office.

May

- Make your choice of college to attend. (May 1 is a common deadline).
- Finalize Federal Direct Loan application process at www.Studentaid.gov by signing a Master Promissory Note (MPN) and completing entrance loan counseling.

June/July/August

- Submit the TAP change form at www.hesc.ny.gov if you decided to attend a college other than the one listed on your award certificate or call NYSHESC at 1.888.697.4372.
- Follow up on progress of your applications for TAP, Federal Direct Loans, and other forms of student aid, if necessary.
- Arrange for payment of fall tuition bill.

Financial Aid Resources

REMINDER
All financial aid is applied for annually. Keep copies of all financial aid application you file.

General Financial Aid Information Web Links

FAFSA on the Web (US Department of Education site)
www.studentaid.gov

Apply for a FSA ID to electronically sign FAFSA/federal loan documents
www.studentaid.gov

New York State Financial Aid Programs (TAP)
www.hesc.ny.gov

Federal Student + Parent Loans
www.Studentaid.gov

U.S. Department of Education site
www.StudentAid.gov

Scholarships.com
www.scholarships.com

Financial Aid Search Through the Web
www.fastweb.com

IRS Tax Return Transcript Request
www.irs.gov or call 1.800.908.9946



Programs for Parents

Most families do not have enough available cash on hand to pay the difference between the cost of education and financial aid. Aware of the difficulties of meeting tuition bills, individual colleges, the federal government, many banks, and other lending institutions have created programs to help parents meet their financing needs. All of these types of programs should be researched carefully.

Federal Plus Loans for Parents of Dependent Students

Parents may borrow up to $20,000, less other financial aid, each year for each undergraduate dependent student. There is an aggregate limit of $65,000 per student. Eligibility is not based on need. PLUS loans can be used to meet all or part of the calculated family contribution. Payment on the interest and principal starts when the loan is disbursed. Deferment of payment option until student graduates is available. Parents may have up to 10 years to repay. Approval is subject to credit check.

To obtain more information, go to www.studentaid.gov or contact the college's financial aid office.

Interest-Free Monthly Payment Plans

Interest-free, insured, monthly installment plans are available at many colleges for payment of tuition, fees, room and board and other expenses. Generally, 10- or 12-month payment options are available at no interest. For example, if you need $5,000 to cover the bill, you would pay $500 per month for 10 months at no interest. An application fee of $50 or more is charged.

Contact the college's financial aid office or catalogue for additional information.

Alternative Education Loans

Offered by banks and lending institutions, these programs vary. Often, parents may borrow up to the cost of attendance per year per child in college. Repayment may begin during the student's enrollment or after graduation. Interest rates vary.

Check with a bank, lending institution or the college's financial aid office for further information about private education loans, as well as other alternative education financing options. Visit www.elmselect.com to compare lenders.

Help From Tax Breaks

Check out IRS Publication 970, Tax benefits for Higher Education (irs.gov/pub/irs-pdf/p970.pdf) for information on Hope Scholarship Credit, Lifetime Learning Tax Credit, Tuition and Fees Tax Deduction, etc.

Important Telephone Numbers

Federal Student Aid Information Center | 1.800.433.3243
Ask general information questions about federal financial aid programs
Check on status of your FAFSA and/or request a duplicate SAR- press #1

New York State Higher Education Services Corporation TAP inquiries
Check on your application status | 1.888.697.4372

Need duplicate tax returns?
IRS Tax Transcripts (or use www.irs.gov) | 1.800.908.9946

Federal IRS | 1.800.829.1040

New York State | 1.800.225.5829

Veteran's Education Benefits (or use www.GIBILL.va.gov) | 1.888.442.4551

Websites of Interest

FAFSA on the Web: Apply for federal student aid online once the FAFSA opens in October of every year | **www.studentaid.gov**

FSA ID: Apply for a FSA ID to electronically sign the FAFSA | **www.studentaid.gov**

New York State Financial Aid Administrators Association: Offers general information on financial aid and links to major scholarship searches, colleges, provides information on College Aid Awareness Network (CAAN) | **www.nysfaaa.org**

New York State Higher Education Services Corporation: Users can download the TAP application, access personal student loan information, visit college and university home pages, search regional and national job banks, and ask questions and receive answers via emails | **www.hesc.ny.gov**

Federal Student Aid Website: The U.S. government website for students accessing federal student aid information, navigating the college decision-making process and repaying student loans | **www.StudentAid.gov**

Investigate private sources of financial aid for college. Check with your school and local libraries, local businesses and civic organizations, and your parents' employer(s). Check useful free resources on the Internet, such as:

- Finaid.org – www.finaid.org
- The College Board – www.collegeboard.org
- FastWeb.com – www.fastweb.com
- GoCollege.com: The Collegiate Websource – www.gocollege.com
- NASFAA Website – www.nasfaa.org

Niagara University's financial aid office neither endorses nor approves of any particular website and provides this list for information purposes only.