

Financial Aid Information

FAFSA's are NOW available Online

File FAFSA online

Request a PIN—Go to www.pin.ed.gov Both parent and student must request an ED PIN. This will be used as your electronic “signature” when filing the FAFSA online.

If you chose not to use an ED PIN you need to print, sign and mail in the “Signature Page” at the end of the filing process online. Your financial aid eligibility will not be calculated until you do so.

Apply online—(File after January 1st, preferably after your taxes are completed. Check individual college deadlines.) This is the preferred method of applying.

Go to www.fafsa.ed.gov It is very important that you go to the right site. The FAFSA is a **free** application for federal student aid.

Go to “Filling out a FAFSA” Use the FAFSA on the Web Worksheet (available in the Guidance office). Completing this before you log onto the website will save time and frustration.

If you apply to a college in NYS you will be linked to the site for TAP after completing the FAFSA, make sure you complete this step as it will save you extra steps if you miss it.

Paper Form—The paper version of the FAFSA can be completed and mailed into the Federal Processor. There are a **very limited** number available in the guidance office. You can go to www.fsa4counselors.ed.gov



Apply for Financial Aid online

to print one from the internet. If you choose this option a paper TAP form will be mailed to you if you applied to a college in NYS. Or you can file your TAP form online at www.tapweb.org

CSS Profile—Check to see if your colleges require the CSS Profile. This must be completed online at www.collegeboard.com. You will need to create a username and password for this form as well.

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Special points of interest:

- Learn about the financial aid process
- Find out what the terms and acronyms mean
- Find out about scholarships
- Explanation of loans and grants

Types of loans

All loans are based on eligibility. Colleges determine what you are eligible for and will award loans accordingly. Check your award letter to see if you have been awarded any of these loans.

Federal Subsidized Stafford Loan— low interest loan granted based on need. First year students are eligible for 3,500 second year \$4,500 and \$5,500 for each remaining year. There is no interest on the loan while the student is enrolled as a full time student. Repayment begins 6 months after the student is no longer enrolled.

Federal Unsubsidized Stafford Loan - same interest rate and terms as the Subsidized Stafford loan. Major difference is that interest accrues while the student is still attending school.

Parent Loan Program (PLUS)— loan for parents of undergraduate students, based on credit. Parents may borrow up to the cost of attendance minus financial aid.

Federal Perkins Loan— federally funded loan, need based, repayment begins 9 months after student is no longer attending.

How much money will I get for college?

Although the amount of aid you are eligible for will vary according to college there is a way to get an estimate of your financial aid package.

www.finaid.org/calculators

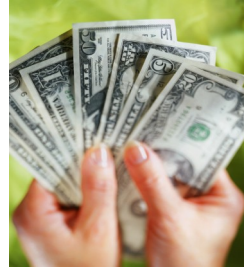
This is a great site to check out. It gives calculators for college cost projection, loan calculators, savings plan designers, and an EFC calculator. You can find your Expected Family Contribution, see how much you will need to take in loans and how the college costs will increase year to year.

Also check out the "FAFSA4caster" at fafsa.ed.gov (new site).

What types of aid are there?

Grants: grants are usually given by the government; they do not have to be repaid.

Scholarships: scholarships are usually given by the college; they do not have to be repaid. Scholarships are sometimes dependent on maintaining a satisfactory GPA. Check with the school that awards the scholarship to see what GPA you must



maintain in order to keep the scholarship.

Federal Work Study: money is earned by the student through working at an on campus job; work study does not have to be repaid. Generally students must find a job on their own that accepts work study students. Places such as the dining hall, library, academic offices accept work study.

Loans: loans are given by the government; loans must be repaid.

What are they talking about?

Know the lingo. The following terms and definitions will help you understand what everyone is talking about when it comes to financial aid.

Award letter—provides information on what types of financial aid a college is awarding you

Cost of Attendance—tuition and fees, room and board, living expenses, travel expenses usually includes cost of books and supplies

Dependent student—a student who must use parent information on financial aid forms, almost all seniors in high school will be dependent students

Financial Aid Counselor—the college representative responsible for your information

Financial Aid package—the combination of funds available to a student

Financial Need—difference between cost of attendance and expected family contribution

Full time student—taking at least 12 credits

Merit award—grant based on academic excellence

Matriculated—enrolled in a college, working toward a degree in an approved program

Professional Judgment—financial aid adjustments made by the counselor on a case by case basis when there are extenuating circumstances



Satisfactory Academic Progress (SAP)—the academic grades a student must maintain in order to keep a scholarship

Unmet need—difference between total available resources and total cost of attendance

What is TAP?

Tap on the web

When you have completed the FAFSA online you will come to a page titled "FAFSA on the Web Submission Confirmation". In the middle of the page it will say "**New York State Residents**" click on that link. This link will bring you to the TAP on the Web site.

TAP is aid from New York



Get money for college.

State to NYS residents attending a college in NYS.

If you choose not to go to this link at this time you must wait 3 business days before you are able to log on to the site again to file for TAP. At that time you can go to www.tapweb.org You will need your NYS tax information to complete this form. Most information will be preprinted in the form for you already.

TAP pin number

A HESC PIN must be created for you to complete this form. You can make it the same as you ED PIN if you would like.

TAP form on the web

Once you have registered for the HESC PIN you can begin filing for TAP online.

Express Tap Application (ETA)—the paper form of the application to be completed and mailed if not using the web option

SAR & EFC: Student Aid Report & Expected Family Contribution

Student Aid Report (SAR)

After completing your FAFSA you will receive your SAR in 1-3 weeks. Check for EFC and any mistakes.

What is a SAR? A summary of the information you entered on the FAFSA. Also notifies you of your EFC and if you are eligible for a Pell Grant.

What happens next?

Check for any mistakes or errors. Check colleges listed. If there are any corrections to be made do so immediately.



Alphabet Soup: What do all these letters mean??

What if there are mistakes?

On the Web : www.fafsa.ed.gov
Go to "Make corrections to a processed FAFSA"

On paper: make corrections on the SAR and mail back.

What if I don't receive a SAR? Call 1 800 4 FED AID

When do I receive my

aid? Once colleges review your SAR they will construct an

aid package and you will be sent a letter.

Expected Family Contribution (EFC)

The EFC is the amount your family will be expected to pay based on financial situation.

How is this calculated? There is a federal formula used to calculate aid eligibility. Family income, number of family members and assets are taken into consideration.

What if there is an asterisk next to my EFC? You have been selected for verification and must provide documents to verify the information on your FAFSA.

Scholarships: Don't get Scammed

10 Warning Signs

1. Fees
2. Credit card or bank account information needed
3. Guarantee
4. No work involved
5. No contact information
6. Unsolicited scholarships
7. Pressure tactics

8. Claims of "exclusive" scholarships
9. an official sounding name or endorsement doesn't mean its legitimate
10. Your questions aren't answered directly

Where are safe places to search

for scholarships?

www.fastweb.com
www.finaid.org

Suspect a Scam?

Save all forms and correspondence.

Take notes during seminar and phone conversations.

Report suspected scam to:

Federal Trade Commission (FTC)

Call: 1 877 FTC HELP

Do you need Financial Aid help

SUNY Financial Aid Days

Register to attend one of two Financial Aid Days sponsored by SUNY.

Workshops will provide hands-on FAFSA completion and will answer your



from professionals?

questions.

Register online at www.suny.edu/studentevents or call 1-800-342-3811.

Bring to the workshop: FAFSA on the Web worksheet

Drivers License

Bank statements and investment info

FAFSA PIN

Social Security Numbers

Completed 2006 Tax Return

W-2 forms or other record of earned income

2006 untaxed income information

What Does a Financial Aid Award Letter Look Like?

Sample Award Letter A

| Award Type | Fall | Spring |
|-----------------------|----------|--------|
| Federal Pell Grant | 990 | 990 |
| TAP Award | 250 | 250 |
| Federal Work Study | 500 | 500 |
| Stafford Loan | 1750 | 1750 |
| College A Scholarship | 1000 | 1000 |
| Total Aid | \$8980 | |
| Cost of Attendance | \$15,000 | |

Sample Award Letter B

| Award Type | Fall | Spring |
|-----------------------|---------|--------|
| Federal Pell Grant | 990 | 990 |
| TAP Award | 550 | 550 |
| Federal Work Study | 750 | 750 |
| Stafford Loan | 1750 | 1750 |
| College B Scholarship | 1000 | 1000 |
| PLUS Loan | 2460 | 2460 |
| Total Aid | \$15000 | |
| Cost of Attendance | \$15000 | |

It is important to analyze the information on the award letter carefully. At first glance it looks like the student will be receiving 100% financial aid for College B. Look closer. College A provides the student with \$4480 in money that does not need to be paid back, leaving a difference of \$10520 in loans or monthly payments made to the college. College B provides more loan eligibility but the student is still only receiving \$4480 in money that does not need to be paid back. Look closely and recalculate what is “free money” (scholarships and grants) and what money is being “loaned”

If you have any questions or concerns feel free to contact Michelle Walker in the Guidance Office at 849-3229. I will be more than happy to help you.

Most Important:

Meet all deadlines. If you are late with paperwork there may not be any money left!

Do you still have this Tip Sheet from the Senior Meeting?

Financial Aid 2006-2007

Pick up the FAFSA (Free Application for Federal Student Aid) in the Guidance Office. Fill out the form as soon after January 1st as possible.

The form requires information from the **parent and student's 2006 federal tax forms** (1040, 1040A, 1040EZ).

If you do not file taxes you need to know the **exact amount and source of your income** for the year 2006.

The FAFSA can be completed either by **paper application or online** (www.fafsa.ed.gov). Be sure

to print the signature page and remember your password and **PIN** number if applying online. First time college students will need to register for a **PIN**. They recommend you file online for faster more efficient results. Do not lose your PIN.

About 4-6 weeks after you mail in the FAFSA you will receive a **SAR** (Student Aid Report). Read the SAR. *If you need to make corrections do so on the form and mail the SAR back to the address on the bottom of the form. If you do not need to make corrections keep the form in a safe place.*

Some colleges also require the **CSS Profile**. Check with the

colleges to which you have applied. This can also be completed using either the paper application (found in Guidance) or online (www.collegeboard.com).

If you listed **at least one New York State college** on the FAFSA you will receive the **TAP** (Tuition Assistance Program) form. This form requires the information on your **NYS tax forms** (IT200/201). It must be checked for accuracy, signed and returned. The **TAP** form can also be filed online.

It is very important that you provide correct information and meet all deadlines.

Contact Miss Walker in the Guidance Office if you have any questions. 849-3229

