

St. Joseph's  
College  
NEW YORK



# Financial Aid 101

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# Application Process

- Check with each school regarding applications and deadline dates
- File the FAFSA at [www.fafsa.gov](http://www.fafsa.gov)
- File any other required applications (i.e. state, institutional, CSS profile) by recommended filing dates

# FAFSA on the Web

- [www.fafsa.gov](http://www.fafsa.gov)
- For 2018-19 application year (current juniors)  
FAFSA will be available as early as October  
2017 (using 2016 tax information)

# Early Estimates

- [www.fafsa4caster.gov](http://www.fafsa4caster.gov)
- Early estimate of federal student aid
- Increase knowledge of the financial aid process
- When ready to actually apply, FAFSA4caster will transfer some data to FAFSA
- Net Price Calculators

# Caution!

- Avoid being charged unnecessary fees!
- Completion and processing of FAFSA is free
- Go directly to [www.fafsa.gov](http://www.fafsa.gov)
- Contact Financial Aid offices of schools you are interested in for assistance

# What is Financial Aid?

- Scholarships
- Grants
- Loans
- Employment Opportunities

# Categories of Aid

Gift aid: Grants and scholarships (need-based or merit-based)

Self-help aid: Loans and employment opportunities (need-based or non need-based)



# Institutional Awards

- Institutional Scholarships
  - Usually based on academic performance (merit)
  - Partial to full tuition amounts
  - Contact Office of Admissions at each school for deadlines and eligibility requirements
- Institutional Grants
  - Limited funding, can be “first-come, first-served”
  - Need-based and/or merit based

# New York State Aid

- Residency requirements
- Award aid on the basis of both merit and need
- Uses information from the FAFSA
- TAP application
- [www.hesc.ny.gov](http://www.hesc.ny.gov)

# Federal Pell Grants

- Eligible undergraduate students
- Portable
- Actual award amount based on EFC (from FAFSA) and enrollment status
- Maximum award for 2017-18 = \$5,920

# Federal Supplemental Educational Opportunity Grants (FSEOG)

- Eligible undergraduate students
- Awarded to students with “exceptional financial need” as defined by college
- Usually students must be a pell grant recipient

## Teacher Education Assistance for College and Higher Education Grant (TEACH Grant)

- 3.25 GPA or qualifying score on admissions test
- Agree to teach full time for at least 4 years within 8 years of graduation at a school serving a high % of low income students
- Agree to teach a specific high need subject area
- \$4000 annual maximum
- Repayment required if service obligations are not met (grant becomes a loan)

# Federal Work Study

- Undergraduate and/or Graduate students
- Employment may be on or off campus
- Students earn a paycheck
- Flexible hours

# Other Sources of Funds/Financing Options

- Private businesses
- Employers
- Civic organizations (e.g. PTA, Elks club etc.)
- Private alternative loans
- 529 plans
- Payment Plans

# Free Scholarship Search Sites

- [www.finaid.org](http://www.finaid.org)
- [www.collegeboard.com](http://www.collegeboard.com)
- [www.fastweb.com](http://www.fastweb.com)
- [www.scholarships.com](http://www.scholarships.com)
- [www.gocollege.com](http://www.gocollege.com)



# William D. Ford Federal Direct Stafford Loans

- Subsidized vs. Unsubsidized
- Annual loan limits for dependent students:
  - Freshmen: \$3500, Sophomores: \$4500, Juniors and Seniors: \$5500 plus additional \$2000 in Unsubsidized
- 2016-17 fixed interest rate: 3.76%
- 6 month grace period
- 10-30 year repayment period (flexible repayment plans available)

# William D. Ford Federal Direct Parent PLUS Loan

- Annual Limit: Cost of attendance – other aid
- 2016-17 fixed interest rate: 6.31%
- Two repayment options:
  - Choose to defer loan payment until after student graduates (interest will accrue, may pay interest or not)
  - Choose to begin loan payment 60 days after loan is fully disbursed for the academic year

# Alternative (Private) Loans

- Student loans offered by various private lending institutions
- Variable or fixed interest loan products available
- Dependent students usually need a co-signer

# Role of the Financial Aid Office

- Determine aid eligibility using federal formula
- Package aid based on availability of funds
- Send award notifications to students including:
  - Award amount for each program for which student is eligible
  - Cost of attendance information for that particular institution

# Important Websites

- [www.fafsa.gov](http://www.fafsa.gov)
- [www.fafsa4caster.gov](http://www.fafsa4caster.gov)
- [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)
- [www.hesc.ny.gov](http://www.hesc.ny.gov)
- [www.finaid.org](http://www.finaid.org)

# Any Questions??

