

# 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](http://www.studentaid.gov)

FAFSA Estimator - <https://studentaid.gov/aid-estimator/>

**CSS PROFILE** - Only required by some colleges – check with schools – [www.collegeboard.com](http://www.collegeboard.com)

**NYS Aid Application** – [www.hesc.ny.gov](http://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 2024-25)
- 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](http://www.hesc.ny.gov)

**HOW TO APPLY:** TAP form at [www.hesc.ny.gov](http://www.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

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## IV. LOANS

### A. **Federal Direct Loans**

- 1 - Student may borrow \$3,500 (1<sup>st</sup> year); \$4,500 (2<sup>nd</sup> year), \$5,500 (3<sup>rd</sup> and 4<sup>th</sup> 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 2024-25 – 6.53%
- 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
- 3 - Can defer principle payment until six months after student graduates or falls below half-time
- 4 - Interest rate for 2024-25 is 9.08% 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 1<sup>st</sup> and 2<sup>nd</sup> year; \$5000 for 3<sup>rd</sup> and 4<sup>th</sup> 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](http://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

\*2025-26 Delayed until December 2024