

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 the 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 the cost of the school and #'s 1 and 2 above
- 4 - Maximum award 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's NYS net taxable income (must be below \$125,000) and the school's 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 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 participates 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 the 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 (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 the student is in school – students are 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 the total cost of attendance and the financial aid awarded
NEW – maximum loan is \$20,000 per year; \$65,000 aggregate per student
- 3 - Can defer principal payment until six months after the 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 students must file FAFSA

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

- 1 - Loans in the student's 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 - The school must certify the loan

HOW TO APPLY: The Student applies to the lender of choice

V. OUTSIDE SOURCES

1 – **Outside Scholarships**

A - Check with the 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 the NCAA Eligibility Center (www.eligibilitycenter.org) – this will provide students with the 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 a student is enrolled, they must authorize the school to discuss information with the parent or other persons
- 3 - Use each school's Net Price Calculator to help estimate actual cost
- 4 - The 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