Finding Money for College

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We will talk about:

- Federal student aid
- State student aid
- Student aid from colleges
- Scholarships from other sources
We will answer:

- What is financial aid?
- Who can get it?
- How much can I get?
- How do I apply?
- What happens next?
- Where can I get more info?
What is financial aid?

• Money to pay for college or career school
  – Grants
  – Loans
  – Work-study
  – Scholarships
Who can get federal student aid?

- U.S. citizen or permanent resident
- High school graduate/GED holder
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service
- Satisfactory academic progress
Who can get other kinds of financial aid?

• States, colleges, and private scholarships have their own eligibility criteria.

• Be sure you know what you need to do to qualify.
How much federal student aid can I get?

In general, depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA
- COA is tuition, fees, room and board, transportation, etc.

\[ \text{COA} - \text{EFC} = \text{financial need} \]
How much federal student aid can I get?

Example: first-year student in 2011-12

Maximum amounts allowed:

- Federal Pell Grant: TBD [$5,500 in 2010-11]
- TEACH Grant: $4,000
- Federal Stafford Loan: $5,500
- Federal Perkins Loan: $5,500
- Federal Supplemental Educational Opportunity Grant: $4,000
- Federal Work-Study: depends on funds available at school
- Federal PLUS Loan (for parents): COA minus other aid received
How much federal student aid can I get?

For early estimate, use *FAFSA4caster*:

- Go to www.fafsa4caster.ed.gov
- Enter some financial information
- Get an estimate
How much state, school, and scholarship money can I get?

• Depends on the program: do your research!
  
  – NYS residents: [www.hesc.com]
  – Ask college financial aid offices for info about aid available at their schools, or go to their financial aid web page and search for Scholarships.
  – Free scholarship search: www.studentaid.ed.gov/scholarship
  – www.finaid.org
How do I apply for aid?

• Federal student aid: fill out *Free Application for Federal Student Aid* (FAFSA) at www.fafsa.gov

• State aid: After you submit the FAFSA a confirmation page will appear. Click on the blue highlighted link stating NYS residents and the FAFSA information will be forwarded to NYS.

• School aid: Go to our web site at [http://www.sunyorange.edu/financialaid/scholarships.shtml](http://www.sunyorange.edu/financialaid/scholarships.shtml).
How do I apply for federal student aid?

1. Get a PIN at www.pin.ed.gov
   - Your parent might need a PIN too
   - Choose your own PIN or let the site choose one for you
   - Don’t tell anyone your PIN!
How do I apply for federal student aid?

2. (Optional) Use *FAFSA on the Web Worksheet* to get ready.
   - Get worksheet at www.studentaid.ed.gov/worksheet
   - Find a checklist of documents you need at www.studentaid.ed.gov/pubs (“What Information Do I Need When I Fill Out the FAFSA?”).
   - Fill out worksheet to prepare your answers.
How do I apply for federal student aid?

3. Fill out your FAFSA online at www.fafsa.gov
   • Apply on or after Jan. 1 but as early as possible to meet all deadlines.
   • Need help? Use “Live Help” icon or call 1-800-4-FED-AID.
   • Don’t forget to save or print confirmation page.
How do I apply for federal student aid?

4. Watch for response by e-mail, from FederalStudentAidFAFSA@cpsemail.ed.gov, or by mail
   - Double-check your information online at www.fafsa.gov (use your PIN to log on) or on the paper Student Aid Report mailed to you
   - Correct any mistakes and update any information as necessary
How do I apply for federal student aid?

5. Watch for e-mails or Tracking letters from the schools you are considering
   • Give the schools any additional paperwork they ask for
   • Meet all deadlines or you could miss out on aid!
What happens next?

• Each school will tell you how much aid you can get at that school. You will get an Award Letter or you will be directed to the Award Letter Web page.

• Once you decide which school to attend, keep in touch with the financial aid office to find out when and how you will get your aid.
Where can I get more info?

- **www.studentaid.ed.gov**
  - Information about aid programs
  - Free scholarship search
  - Free college search

- **1-800-4-FED-AID**
  - Information about aid programs
  - Help with the FAFSA
Questions?
Thanks for coming

Contact information:

• Phone: (845) 341-4190
• e-mail: financialaidoffice@sunyorange.edu