Navigating the Financial Aid Process
TOPICS

1. How much does college cost?
2. Net Price Calculator
3. How and when to apply for financial aid
4. How is financial need determined?
5. Sources and types of financial aid
6. SUNY Smart Track
7. Reviewing Award Letters
8. SUNY Financial Aid Day
How Much Does College Cost?

Cost of Attendance (COA) Includes:

1. Tuition and fees
2. Room and board
3. Books and supplies
4. Transportation
5. Miscellaneous personal expenses
How Much Does College Cost?

Four-Year PRIVATE On-Campus Student

Tuition and fees: $30,547
Room and board: 11,768
Books and supplies: 1,244
Transportation: 957
Personal expenses: 1,570

Total Budget: $46,086

Source: College Board: Trends in College Pricing 2012 Middle States Averages.
How Much Does SUNY Cost?

Baccalaureate Degree Program 2013-2014
NY State Resident Living On-Campus

Tuition and fees: $7,220 ($5,870 & $1,350)
Room and board: 11,770
Books and supplies: 1,270
Transportation: 990
Personal expenses: 1,450
Total Budget: $22,700

Source: SUNY Office of Student Financial Aid, System Administration
# How Much Does SUNY Cost?

**Associate Degree Program 2013-2014**

**NY State Resident Living On-Campus**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees:</td>
<td>$4,510 ($3,960 &amp; $550)</td>
</tr>
<tr>
<td>Room and board:</td>
<td>9,730</td>
</tr>
<tr>
<td>Books and supplies:</td>
<td>1,310</td>
</tr>
<tr>
<td>Transportation:</td>
<td>1,280</td>
</tr>
<tr>
<td>Personal expenses:</td>
<td>1,110</td>
</tr>
<tr>
<td><strong>Total Budget:</strong></td>
<td><strong>$17,940</strong></td>
</tr>
</tbody>
</table>

*Source: SUNY Office of Student Financial Aid, System Administration*
Net-Price Calculator

As of October 2011, all colleges must post Net Price Calculators on their websites.

- The calculator estimates the net price that a family will pay after receiving any scholarships or need-based grants.

- Find SUNY’s calculator at: www.suny.edu/howmuch
How to Apply for Aid

1. Collect information
2. Request a federal PIN: www.pin.ed.gov
3. Complete FAFSA online: www.fafsa.ed.gov
4. Complete TAP online
5. Watch for Student Aid Report (SAR)
6. Keep records
7. Communicate with the financial aid office
1. Collect Information

- Student and parents’ SSN and DOB
- Parents’ marital status
- Tax returns for student and parents
- W-2s for student and parents
- Records of untaxed income for student and parents, bank accounts, stock, real estate and business records for student and parents
- Student’s driver’s license number
- Student’s alien registration number (non-U.S citizens)
- PINs for student and one parent
2. Request Federal PIN at www.pin.ed.gov

Get a PIN number now!

Each student

One parent!

TIP: Parents and Students may select the same PIN
3. Complete FAFSA at www.fafsa.gov
Beware of www.fafsa.com!
Seven Steps for Filing the FAFSA

Step One: Student Demographics
- Name, social security number, birth date
- Provide an email address
- Indicate gender
- Males have the opportunity to enroll in Selective Service
- For more information go to: www.sss.gov

Step Two: School Selection
- Enter FAFSA codes – up to 10 colleges
- Indicate housing status
Seven Steps for Filing the FAFSA

Step Three: Dependency Status

- Generally Dependent if under age 24
- Independent if:
  - Married
  - A graduate student
  - Serving in the U.S. military or a veteran
  - Supporting children or other dependents
  - Has a court appointed legal guardian
  - Has been determined homeless or at risk of being homeless
Seven Steps for Filing the FAFSA

Step Four: Parent Demographics

- Name, social security numbers, birth dates
- Marital status
  If your parent does not have an SSN, enter 0’s or 9’s

Step Five: Financial Information

- Use 2013 Tax returns
- If you have not filed, select “will file”
Student Tax Information

For 2012, have you completed your IRS income tax return or another tax return?
[ ] Already completed

You may be able to use the IRS Data Retrieval Tool to view and transfer your tax information from the IRS.

Did you or your spouse file as Married Filing Separately?
[ ] Yes  [ ] No

Did you or your spouse file as Head of Household?
[ ] Yes  [ ] No

Did you file an amended tax return?
[ ] Yes  [ ] No

Did you file a Puerto Rican or foreign tax return?
[ ] Yes  [ ] No

Did you file your taxes electronically in the last 3 weeks (or by mail in the last 8 weeks)?
[ ] Yes  [ ] No

Help and Hints

Student Filed 2012 Income Tax Return?

Question 32

You must select the answer that describes your tax filing status:

- [ ] Already completed
- [ ] Will file
- [ ] Not going to file

If you indicate you "Will file" a 2012 tax return and your 2012 income is similar to your 2011 income, use your 2011 income tax return to provide estimates for questions about your income. If your income is not similar, click Income Estimator for assistance estimating your adjusted gross income, and answer...
## Get My Federal Income Tax Information

Enter the following information as it appears on your 2008 Federal Income Tax Return.

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Name</td>
<td>Joe</td>
</tr>
<tr>
<td>Last Name</td>
<td>Smith</td>
</tr>
<tr>
<td>Social Security Number</td>
<td>6789</td>
</tr>
<tr>
<td>Date of Birth</td>
<td>01/04/1990</td>
</tr>
<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>P.O. Box and/or Street Address</td>
<td></td>
</tr>
<tr>
<td>Apt. Number</td>
<td></td>
</tr>
<tr>
<td>Country</td>
<td>United States</td>
</tr>
<tr>
<td>City, Town or Post Office</td>
<td></td>
</tr>
<tr>
<td>State/U.S. Territory</td>
<td></td>
</tr>
<tr>
<td>ZIP Code</td>
<td></td>
</tr>
</tbody>
</table>

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.
"Get My Federal Income Tax Information"

- Enter your filing status and address information exactly as it appears on your tax return and press "submit."

- Information needs to match your 1040 precisely! For example, if on the address line of your 1040 you used “St.,” but you typed the word “Street” into this website, the IRS DRT will not locate your return.
## Student 2012 Federal Income Tax Information

The information below is your tax information that will help you answer some of the questions on the FAFSA.

| Tax Year          | My Tax Information | FAFSA Question Numbers
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>Name(s)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Security Number</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Filing Status</td>
<td>Married-Filed Joint Return</td>
<td>Question 33 on the FAFSA</td>
</tr>
<tr>
<td>Type of Tax Return Filed</td>
<td>1040A</td>
<td>Question 35 on the FAFSA</td>
</tr>
<tr>
<td>Adjusted Gross Income</td>
<td>$32,376</td>
<td>Question 36 on the FAFSA</td>
</tr>
<tr>
<td>Income Earned From Work</td>
<td>$32,376</td>
<td>Question 37 on the FAFSA</td>
</tr>
<tr>
<td>Income Tax</td>
<td>$0</td>
<td>Question 38 on the FAFSA</td>
</tr>
<tr>
<td>IRS Exemptions</td>
<td>2</td>
<td>Question 39 on the FAFSA</td>
</tr>
<tr>
<td>Education Credits</td>
<td>$1,288</td>
<td>Question 40 on the FAFSA</td>
</tr>
<tr>
<td>IRA Deductions and Payments</td>
<td>$0</td>
<td>Question 41 on the FAFSA</td>
</tr>
<tr>
<td>Tax-Exempt Interest Income</td>
<td>$0</td>
<td>Question 42 on the FAFSA</td>
</tr>
<tr>
<td>Untaxed IRA Distributions</td>
<td>$0</td>
<td>Question 43 on the FAFSA</td>
</tr>
<tr>
<td>Untaxed Pensions</td>
<td>$0</td>
<td>Question 44 on the FAFSA</td>
</tr>
</tbody>
</table>

Print this page for your records before choosing an option below.

- **Transfer My Tax Information into the FAFSA**: The tax information provided above will populate the answers to the appropriate FAFSA questions. After the FAFSA is populated your IRS session will end and you will return to your FAFSA. Check this box if you are choosing to transfer your information.

- **Do Not Transfer My Tax Information and Return to the FAFSA**: By clicking the “Do Not Transfer” button, you are choosing not to transfer your tax information electronically. Your IRS session will end and you will return to your FAFSA. You may still use this tax information to input the data into your FAFSA.
Student Financial Information

- You have successfully transferred your 2012 IRS tax information.

Your IRS tax information has been successfully transferred into this FAFSA. Questions that were populated with tax information will be marked with “Transferred from the IRS.”

What income tax return did you file for 2012?

- **Transferred from the IRS**

What was your (and your spouse’s) adjusted gross income for 2012?

- $32,376 .00

How much did you earn from working (wages, salaries, tips, etc.) in 2012?

- $0.00

How much did your spouse earn from working (wages, salaries, tips, etc.) in 2012?

- $0.00

As of today, are you (or your spouse) a dislocated worker?

- Select
Reminder

- You will need to manually enter wages from your W-2

**SAMPLE W-2 FORM**
Seven Steps for Filing the FAFSA

Step Six: Sign and Submit
- Sign electronically with PIN
- Print signature page
- Process now without signature
Seven Steps for Filing the FAFSA

Step Seven: Confirmation

[Image of a webpage showing a confirmation page of the FAFSA application with a congratulatory message and eligibility information.]
4. Complete TAP Online

- From the FAFSA confirmation page, link to the TAP-on-the-Web

- Establish your TAP PIN. You may choose to use the same number as your federal PIN
5. Watch for SAR

- SAR will be available in 3-5 days
- EFC is printed on upper right corner
- Make sure all information is correct
- Use your PIN and make changes using Corrections-on-the-Web at www.fafsa.ed.gov
Remember Numbers 6 & 7

Keep documents in a file
- You may be selected for verification
- If you did not use DRT, request your IRS tax transcript: 800-908-9946

Watch your mail and email
- Schools will contact you. Be sure to respond in a timely manner.
How and When to Apply?
How and When to Apply

FILE EARLY!
Right after January 1, 2014

- Check “will file taxes”
- Estimate financial information accurately
- Questions? - 1-800-4FEDAILD
  (1-800-433-3243) or www.fafsa.gov
How is Financial Aid Determined?

Estimated Family Contribution (EFC) is determined by:

- Parents’ income and assets - primary home value excluded
- Student’s income and assets
- Size of family
- Age of parents
- Number of children in college

**COA minus EFC = Need**
Sources and Types of Financial Aid

Your FAFSA helps your school determine the types of federal student aid you are eligible to receive.

**TYPES OF FEDERAL STUDENT AID**
As the largest provider of financial aid, the U.S. Department of Education’s office of Federal Student Aid provides grants, loans, and work-study funds.

- **Grants**
  - Grants are free money that do not have to be repaid.

- **Loans**
  - Student loans are real loans (like a car or home loan) that need to be repaid with interest.

- **Work-Study**
  - A work-study job gives you the opportunity to earn money to help pay your educational expenses.
Sources and Types of Financial Aid:

Scholarships

- Private scholarship search
- At your college of interest
- Free Internet scholarship searches
  - www.fastweb.com
  - www.studentaid.ed.gov
- Local library resources
- Local businesses and civic organizations (including professional associations) related to student's field of interest
- Parents’ employers/unions
Sources and Types of Financial Aid: Major Grant Programs

PELL Grant
- Must have EFC between $0 - $5,081
- Maximum annual award $5,645

NYS TAP Grant
- Based on NYS net taxable income
Sources and Types of Financial Aid: Federal Work Study

- Based on financial need
- On- or off-campus employment
- Usually 12 to 15 hours per week
Sources and Types of Financial Aid:
William D. Ford Direct Loans

**Subsidized *  
- 3.86%  
- Capped at 8.25%  
- Based on need  
- Federal government pays interest while student is in school  
- $3,500 for freshmen**

**Unsubsidized  
- 3.86%  
- Capped at 8.25%  
- Not based on need  
- Student is responsible for interest while in school  
- Loan cannot exceed cost of education minus financial aid  
- $5,500 for freshmen**

*Interest will begin to accrue during the grace period for loans disbursed between 7/1/2012 and 6/30/2014*
Sources and Types of Financial Aid:
Perkins Loan

- Need-based
- Low interest rate (5%)
- Student pays no interest while in school
- Maximum $5,500 per year
- May be forgiven
Sources and Types of Financial Aid:

Parent Loans for Undergraduate Students (PLUS)

- For parents of dependent students
- Borrow up to entire cost of college less financial aid
- No adverse credit (parent must pass credit check)
- Interest rate 6.41%
- Capped at 10.5%

Time Payment Plans

- May vary...typically, families spread the direct costs over the semester or year.
SUNY State-Operated Campuses
2013-2014 TEACH Grant

- Up to $3,760 per year
- For students who intend to teach:
  - a high-need field
  - students of low-income
- Four-year service contract
SUNY Smart Track

- SUNY standard award letter
- System-wide financial literary
- Student engagement/communication
- Delinquency/default resolution
Award Letters

Your award letter explains the combination of federal grants, loans, and work-study a college is offering you. The offer might also contain state and institutional aid. If you receive award letters from multiple colleges or career schools, you should compare them and decide which school works best for you.
**ESTIMATED COST OF ATTENDANCE IN THE 2013/14 ACADEMIC YEAR**

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Direct Costs</th>
<th>Indirect Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>6,592</td>
<td></td>
</tr>
<tr>
<td>Housing and meals</td>
<td>14,400</td>
<td></td>
</tr>
<tr>
<td>Estimated books and supplies</td>
<td>1,200</td>
<td></td>
</tr>
<tr>
<td>Estimated transportation</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>Estimated other educational costs</td>
<td>450</td>
<td></td>
</tr>
</tbody>
</table>

*Costs will vary based on student's status*

**GRANTS AND SCHOLARSHIPS OFFERED — ESTIMATED AID**

<table>
<thead>
<tr>
<th>Total Grants and Scholarships (No payment required)</th>
<th>$7,600 per year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Term 1</strong></td>
<td><strong>Term 2</strong></td>
</tr>
<tr>
<td>Institutional (SUNY) School Grant</td>
<td>500</td>
</tr>
<tr>
<td>TAP</td>
<td>1,000</td>
</tr>
<tr>
<td>PELL</td>
<td>1,725</td>
</tr>
<tr>
<td>SEOG</td>
<td>250</td>
</tr>
<tr>
<td>SUNY Tuition/Loan</td>
<td>75</td>
</tr>
<tr>
<td>SUNY Tuition Credit</td>
<td>75</td>
</tr>
<tr>
<td>Other scholarships</td>
<td>100</td>
</tr>
</tbody>
</table>

**LOANS OFFERED**

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Total 5,500 per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Direct Subsidized Loan</td>
<td>1,850</td>
</tr>
<tr>
<td>Federal Direct Unsubsidized Loan</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**FEDERAL WORK-STUDY (FWS)**

| **FEDERAL WORK-STUDY** | $1,200 per year |

**STUDENT AND FAMILY OPTIONS**

- Federal Work-Study
- Federal Direct PLUS/Parent Loan
- Private education loans, For more info (Click SRA link)

**FOR MORE INFORMATION**

- Visit your college/departmental website
- Call or email your college's financial aid office

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**Customized Campus Message**
SUNY Award Letter

## Estimated Cost of Attendance in the 2013/14 Academic Year

*(Subject to legislative changes)*

<table>
<thead>
<tr>
<th>Costs*</th>
<th>Direct Costs</th>
<th>Indirect Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>6,593</td>
<td>0</td>
</tr>
<tr>
<td>Housing and meals</td>
<td>14,400</td>
<td>1,200</td>
</tr>
<tr>
<td>Estimated books and supplies</td>
<td>600</td>
<td>450</td>
</tr>
</tbody>
</table>

*Estimated Cost of Attendance $23,243 per year

*Costs will vary based on enrollment status*
SUNY Award Letter

### Grants and Scholarships Offered – Estimated Gift Aid

(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes)

<table>
<thead>
<tr>
<th>Grant Type</th>
<th>Term 1</th>
<th>Term 2</th>
<th>Term 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional (SUNY School) Grant</td>
<td>500</td>
<td>500</td>
<td>50</td>
<td>1,050</td>
</tr>
<tr>
<td>TAP</td>
<td>1,000</td>
<td>1,000</td>
<td>50</td>
<td>2,050</td>
</tr>
<tr>
<td>PELL</td>
<td>1,725</td>
<td>1,725</td>
<td>50</td>
<td>3,500</td>
</tr>
<tr>
<td>SEOG</td>
<td>250</td>
<td>250</td>
<td>50</td>
<td>550</td>
</tr>
<tr>
<td>SUNY Tuition Credit</td>
<td>75</td>
<td>75</td>
<td>50</td>
<td>200</td>
</tr>
<tr>
<td>Other scholarships</td>
<td>100</td>
<td>100</td>
<td>50</td>
<td>250</td>
</tr>
</tbody>
</table>

Total Grants and Scholarships (No payment required) $7,600 per year

### Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan:

- SUNY School: 6%
- National: 12%
SUNY Award Letter

### ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

*(Cost of attendance minus total grants and scholarships)*

**Net Cost**: $15,643 per year

### LOANS OFFERED

Total Loans (Repayment Required) $5,500 per year

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Term 1</th>
<th>Term 2</th>
<th>Term 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Direct Subsidized Loan</td>
<td>1,550</td>
<td>1,250</td>
<td>700</td>
<td>3,500</td>
</tr>
<tr>
<td>Federal Direct Unsubsidized Loan</td>
<td>1,000</td>
<td>950</td>
<td>50</td>
<td>2,000</td>
</tr>
</tbody>
</table>

*NOTE: You can borrow less than the recommended loan offer*

### FEDERAL WORK-STUDY (FWS)

FEDERAL WORK-STUDY $1,203 per year

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### MEDIAN BORROWING

Students at (school name) typically borrow $xx,xxx in Federal loans over xx years.

The Federal loan payment for this amount is approximately $ xxx.xx per month.

Your borrowing may be different.

### REPAYING YOUR LOANS

To learn more about loan repayment choices and work out your Federal Loan monthly payment, go to:

http://studentaid.ed.gov/repay-loans/understand/plans
SUNY Award Letter

STUDENT AND FAMILY OPTIONS

- **FAFSA Calculated Expected Family Contribution (EFC)** $2,030 per year
- Options to Replace Expected Family Contribution or Net Cost
  - Private payment plan offered by the college
  - Military and/or National Service Benefits
  - **Federal Direct PLUS/Parent loan**
  - Private education loans. For more info: (Click SFA link)

FOR MORE INFORMATION

- Name of College Office
- Street Address City State Zip
- Telephone # Email

Customized Campus Message
**Reviewing Award Letters: Comparing Financial Aid Award Packages**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Cost</th>
<th>Net Cost to Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUNY COA</td>
<td>$22,700</td>
<td>$16,950</td>
</tr>
<tr>
<td>SUNY SFA Package</td>
<td>- $5,750*</td>
<td></td>
</tr>
<tr>
<td>Non-SUNY COA</td>
<td>$46,086</td>
<td>$30,406</td>
</tr>
<tr>
<td>Non-SUNY SFA Package</td>
<td>- $15,680*</td>
<td></td>
</tr>
</tbody>
</table>

**Focus on Net Cost vs. SFA Package**

**Focus on Type of Aid & Total Amount**

* Student loans are not included

Source: College Board: Trends in College Pricing 2012
Reviewed Award Letters:
Questions You Should Ask

- What is the source of aid?
- What is the out-of-pocket expense?
- Will the scholarship be renewed?
- Is there a GPA requirement for scholarship renewal?
- What happens if the GPA requirement for scholarship renewal is not met?
SUNY Statewide Student
Financial Aid Days 2014

January 25, 2014
February 22, 2014

- Ask questions about the financial aid application, types of aid and the award process
- Some campuses will offer Web access to complete the FAFSA online
- Register at www.suny.edu/student in early December
Questions?
Please complete the survey you will receive in your inbox.

Thank you for attending!