Financial Aid 201
Topics

- Change to FAFSA Process
- Excelsior Scholarship
- The Basics
  - The Makings of a Financial Aid Package
  - How Financial Need is Determined
- Best Practices
- Reviewing Award Letters
- Resources
  - SUNY Smart Track
  - SUNY Financial Aid Days
Cost of College

Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2018-19

- **Public Two-Year In-District Commuter**
  - Tuition and Fees: $3,660
  - Room and Board: $8,660
  - Books and Supplies: $2,370
  - Transportation: $17,930
- **Public Four-Year In-State On-Campus**
  - Tuition and Fees: $10,230
  - Room and Board: $11,140
  - Books and Supplies: $2,120
  - Transportation: $25,890
- **Public Four-Year Out-of-State On-Campus**
  - Tuition and Fees: $26,290
  - Room and Board: $11,140
  - Books and Supplies: $2,120
  - Transportation: $41,950
- **Private Nonprofit Four-Year On-Campus**
  - Tuition and Fees: $35,830
  - Room and Board: $12,680
  - Books and Supplies: $1,700
  - Transportation: $52,500

The College Board, Trends in College Pricing 2018
How Much Does SUNY Cost?

Baccalaureate Degree Program 2019-2020
NY State Resident Living On-Campus

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees:</td>
<td>$8,780</td>
</tr>
<tr>
<td>Room and board:</td>
<td>13,720</td>
</tr>
<tr>
<td>Books and supplies:</td>
<td>1,350</td>
</tr>
<tr>
<td>Transportation:</td>
<td>1,030</td>
</tr>
<tr>
<td>Personal expenses:</td>
<td>1,630</td>
</tr>
<tr>
<td><strong>Total Budget:</strong></td>
<td><strong>$26,510</strong></td>
</tr>
</tbody>
</table>

Community College
Tuition = $4,870 (e)
Number of Recipients by Federal Aid Program (with Average Aid Received), 2017-18

<table>
<thead>
<tr>
<th>Federal Aid Programs</th>
<th>Number of Recipients (in Millions)</th>
<th>Average Aid Received (in Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Education Tax Benefits</td>
<td>12.0 million</td>
<td>$1,390</td>
</tr>
<tr>
<td>Federal Pell Grant</td>
<td>7.0 million</td>
<td>$4,010</td>
</tr>
<tr>
<td>Direct Subsidized or Unsubsidized Loans</td>
<td>7.9 million</td>
<td>$8,800</td>
</tr>
<tr>
<td>Direct Subsidized Loans</td>
<td>5.5 million</td>
<td>$3,850</td>
</tr>
<tr>
<td>Direct Unsubsidized Loans</td>
<td>6.8 million</td>
<td>$7,220</td>
</tr>
<tr>
<td>FSEOG ($530)</td>
<td>1.4 million</td>
<td></td>
</tr>
<tr>
<td>Federal Work-Study ($1,600)</td>
<td>601,000</td>
<td></td>
</tr>
<tr>
<td>Post/9-11 GI Bill Veterans Benefits ($15,310)</td>
<td>767,000</td>
<td></td>
</tr>
<tr>
<td>Perkins Loan ($2,810)</td>
<td>286,000</td>
<td></td>
</tr>
</tbody>
</table>

Source: The College Board, Trends in Student Aid 2018, Figure 7.
Change to FAFSA Process
Change to FAFSA Process

- 2019-20 IRS Data Retrieval Tool for FAFSA is available.
- Students will not be able to view information transferred using the IRS Data Retrieval Tool.
2020-21 EXCELSIOR SCHOLARSHIP

☑️ TUITION-FREE SUNY

For New York State students whose families make less than $125,000/YEAR (AGI on 2018 tax return) and pursue an ASSOCIATE or BACHELOR’S degree and earn 30 CREDITS each year.

www.suny.edu/counselor/forms

Frequently Asked Questions

If I am interested in the scholarship, what are my next steps?
1. File your FAFSA at fafsa.gov.
2. Continue to the NYS TAP application and complete.

How do other forms of scholarships and financial aid affect the Excelsior Scholarship?
If you receive a federal or NYS grant or scholarship, including a federal Pell Grant, a NYS Tuition Assistance Program (TAP) grant, scholarships for tuition or scholarships not designated for other costs, you must use those first. After those forms of aid are applied, the Excelsior Scholarship will cover the remaining cost of tuition.

What about other expenses such as room & board, books, etc.? The Excelsior Scholarship covers tuition only. You would be responsible for college fees and other costs such as room and board.

What about credits earned in high school?
Credits earned in high school may count toward the annual 30 credit hour requirement if they are accepted toward your program of study.

What if I don’t earn 30 credit hours toward my degree?
Eligibility will be reviewed every semester. If you do not earn 30 credit hours each year you will lose the Excelsior Scholarship and may not be able to reinstate it.

Do I need a certain grade point average to get or keep the award?
You need to meet campus academic requirements for passing and earning credit toward your degree to maintain your Excelsior Scholarship.

What if I decide to move out of New York State after I graduate?
After graduation, you must live and be employed (if working) in New York State for the number of years you received the scholarship. If you do not meet the residency requirement, it becomes an interest-free loan which you will then be required to pay back.

Is this a scholarship or a loan?
This is a scholarship. However, the scholarship converts to a loan when a student does not fulfill the residency requirement. The scholarship does not revert to a loan if the student becomes ineligible and loses the scholarship while continuing his or her undergraduate work prior to graduation. If the scholarship reverts to a loan, that loan will not accrue interest.

If I complete my associate degree, can I receive this award to get my bachelor’s degree?
Yes, provided the college that you attend accepts at least 60 credits toward your four-year degree, and you meet all other requirements for the Excelsior Scholarship. You must also be continuously enrolled from the associate degree program to the bachelor’s degree program, unless you have an approved interruption in enrollment.

Find more answers at www.hesc.ny.gov/excelsior
Excelsior Scholarship

- Award covers tuition only.
- How it works:
  - Award equals $5,500, or maximum tuition, whichever is less, minus any amounts received for TAP, Pell or other scholarships.
  - Remainder of tuition will be covered through a tuition credit paid through SUNY or CUNY.
Excelsior Scholarship: Eligibility Requirements

- Be a resident of New York State.
- Enroll in a SUNY or CUNY two- or four-year degree program.
- Take 30 credits per calendar year (including winter and summer terms).
- Maintain good academic standing.
- Plan to live in New York following graduation for the length of time you participate in the scholarship program.
- Household adjusted gross income does not exceed this limit:
  2020/21: $125,000 (based on 2018 tax return).
Excelsior Scholarship: Application Process

- Students must complete the FAFSA and TAP applications.
- The application includes an agreement regarding post-graduation residency in NYS.

Have families sign up for the HESC alert at www.hesc.ny.gov/excelsior.
Senator José Peralta New York State
DREAM Act
New York State DREAM Act

- Passed in January 2019.
- Gives undocumented and other students access to New York State-administered grants and scholarships, including the Tuition Assistance Program (TAP) and the Excelsior Scholarship.

Visit hesc.ny.gov/dream.
New York State DREAM Act Eligibility Requirements

- To be eligible under the NYS DREAM Act provisions, a student must:
  - Attend a New York State high school for at least two years and graduate; or
  - Earn a NYS high school equivalency diploma; or be charged the resident tuition rate at a SUNY or CUNY college for a reason other than residency.
- Undergraduate students must apply to a NYS college within five years.
Students must complete the DREAM Act application.

Individuals without lawful immigration status will be required to file an affidavit.
What Makes Up a Financial Aid Package?
What Makes up a Financial Aid Package?

FINANCIAL AID
- Grants
- Scholarships
- Student Employment
- Loans

NET COST
- EFC (Expected Family Contribution)
- Gap (Unmet Need)
What Makes up a Financial Aid Package?

Grant Programs

- **PELL Grant**
  - Must have an EFC between 0-$5,576
  - Maximum Award $6,195

- **NYS TAP Grant**
  - Based on NYS net taxable income
  - Maximum Award $5,165
What Makes up a Financial Aid Package?

Scholarship Programs

- Private scholarship search
- At your college of interest
- Free internet scholarship searches
  - www.fastweb.com
  - www.studentaid.gov
- Local library resources
- Local businesses and civic organizations (including professional associations) related to student's field of interest
- Student’s employer
- Parents’ employers/unions
What Makes up a Financial Aid Package?

Federal Work Study

- Based on financial need
- Traditionally on-campus employment
- Usually 12 to 15 hours per week (varies by school)
- Awarded on a first-come first-served basis on FAFSA completion
What Makes up a Financial Aid Package?

William D. Ford Direct Loans

- **Subsidized**
  - 4.53%
  - Capped at 8.25%
  - Based on need
  - Federal government pays interest while student is in school
  - $3,500 for freshmen

- **Unsubsidized**
  - 4.53%
  - Capped at 8.25%
  - Not based on need

Maximum Direct Loans for freshmen: $5,500
What Makes up a Financial Aid Package?

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 7.08%
- Capped at 10.5%

Payment Plans

- May vary...typically, families spread the direct costs over the semester or year.
- Campuses may charge a moderate fee to enroll in a payment plan
Other Aid
Other Aid

SUNY State-Operated Campuses 2019-2020 TEACH Grant

- Maximum award of $3,764
- For students who intend to teach:
  - A high-need field
  - Students of low income
- Four-year service contract
- TEACH Grant is campus-specific; not all campuses participate
Other Aid

STEM Incentive Program

- Tuition scholarship at SUNY or CUNY
- Eligibility
  ✓ Need to graduate in top 10% of high school class
  ✓ Need to study in STEM Field
  ✓ Need to maintain a 2.5 average
- Five-year service contract to work in NY State in a STEM field
- More information: www.hesc.ny.gov or Scholarship Unit at 1-888-697-4372
Other Aid

NYS “Get on your Feet” Loan Forgiveness Program

Offers up to 24 months of federal student loan debt relief equal to student’s monthly student loan repayment amount as established under the Income-Based Repayment plan, the Pay As You Earn plan, or the Revised Pay As You Earn plan.
Other Aid

NYS “Get on your Feet” Loan Forgiveness Program

Eligibility

- Reside in NYS for 12 continuous months
- Be a U.S. citizen or eligible noncitizen
- Graduated or received a NYS HS equivalency diploma
- Earned an undergraduate degree from a college or university located in NYS in or after 2014-15
- Have a AGI of less than $50,000
- Enrolled in the federal IBR plan or Pay as You Earn plan
- If employed, primary work location in NYS
Other Aid

NYS “Get on your Feet” Loan Forgiveness Program

Eligibility

- Current on all federal or NYS student loans
- Current on the repayment of any NYS award
- Be in compliance with the terms of any service condition imposed by a NYS award
- Earned no higher than a bachelor’s degree at the time of application
- Apply within 2 years of receiving an undergraduate degree
How is Financial Need Determined?
How is Financial Need 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

Cost of Attendance minus EFC = Need
Best Practices
Best Practices

Discussing Financial Aid at Family Meetings
What plays a roll in a Financial Aid Professional Judgment or situation?
Examples of Unusual Circumstances for Professional Judgment

- Loss of employment
- Unusual uncovered medical/dental expenses
- Elementary or secondary school tuition for student’s siblings or dependents
- Extraordinary dependent care expenses
- Divorce
- Death of dependent student’s parent or independent student’s spouse
Best Practices

Reviewing Award Letters
## SUNY Smart Track Award Letters

### Binghamton University

<table>
<thead>
<tr>
<th>Estimated Cost of Attendance in the Academic Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Costs</td>
</tr>
<tr>
<td>Tuition and fees</td>
</tr>
<tr>
<td>Estimated books and supplies</td>
</tr>
<tr>
<td>Estimated other educational costs</td>
</tr>
</tbody>
</table>

**Grants and Scholarships Offered - Estimated Gift Aid**
- Total Grants and Scholarships: $1,000

**Loan Default Rate**
- Percentage of borrowers entering repayment and defaulting on their loan

**Median Borrowing**
- Median Cost of Net Cost

**Options to Pay Net Cost - Loans Offered**
- Total Loans (Repayment Required)

**Options to Pay Net Cost - Federal Work-Study (FWS)**

**Options to Pay Net Cost - Student and Family Options**
- Options to Replace Expected Family Contribution or Net Cost

### Stony Brook University

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**Grants and Scholarships Offered - Estimated Gift Aid**
- Total Grants and Scholarships: $1,500

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**Options to Pay Net Cost - Student and Family Options**
- Options to Replace Expected Family Contribution or Net Cost
## Breaking Down a SUNY Smart Track Award Letter

### Sample Student

#### ESTIMATED COST OF ATTENDANCE IN THE 2019/20 ACADEMIC YEAR

*Subject to legislative change*

<table>
<thead>
<tr>
<th>Costs</th>
<th>Direct Costs</th>
<th>Indirect Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>10,035.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Housing and meals</td>
<td>14,437.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Books and supplies</td>
<td>0.00</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Transportation</td>
<td>0.00</td>
<td>400.00</td>
</tr>
<tr>
<td>Other education costs</td>
<td>0.00</td>
<td>1,320.00</td>
</tr>
</tbody>
</table>

*Costs will vary based on enrollment status*

**Estimated Cost of Attendance**: $27,192.00 /year

### COLLEGE OVERVIEW

#### GRADUATE RATE

Percentage of full-time students who graduate within 6 years: 85.9%

<table>
<thead>
<tr>
<th>LOW</th>
<th>MEDIUM</th>
<th>HIGH</th>
</tr>
</thead>
</table>
Breaking Down a SUNY Smart Track Award Letter

Sample Student

ESTIMATED COST OF ATTENDANCE IN THE 2019/20 ACADEMIC YEAR

<table>
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<tr>
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<td>0.00</td>
<td>1,320.00</td>
</tr>
</tbody>
</table>

*Costs will vary based on enrollment status

Estimated Cost of Attendance = $27,192.00/year

COLLEGE OVERVIEW

GRADUATE RATE

Percentage of full-time students who graduate within 6 years:

- Low: 55.9%
- Medium: 65.0%
- High: 75.1%

REPAYMENT RATE

Percentage of borrowers entering repayment on their loans:

- SUNY UAlbany: 67.2%
- National Average: 46.2%
# Breaking Down a SUNY Smart Track Award Letter

## ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

(Cost of attendance minus total grants and scholarships)

| Net Cost          | $13,402.00/ year |

## OPTIONS TO PAY NET COST - LOANS OFFERED

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Fall</th>
<th>Sprng</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Direct Subsidized Loan</td>
<td>1,750.00</td>
<td>1,750.00</td>
<td>3,500.00</td>
</tr>
<tr>
<td>Federal Direct Unsub Loan</td>
<td>1,000.00</td>
<td>1,000.00</td>
<td>2,000.00</td>
</tr>
</tbody>
</table>

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

| Total Loans (repayment required) | $5,500.00/ year |

## OPTIONS TO PAY NET COST - FEDERAL WORK-STUDY (FWS)

| FEDERAL WORK-STUDY | $0.00/ year |

## MEDIAN BORROWING

Students at the University at Albany typically borrow $20,500 in Federal Loans for undergraduate study.

The Federal Loan payment for this amount is approximately $218 per month for 10 years. 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:

[Studentaid.ed.gov Repayment Plans](https://studentaid.ed.gov/repayment-plans)
Breaking Down a SUNY Smart Track Award Letter

OPTIONS TO PAY NET COSTS - STUDENT AND FAMILY OPTIONS

FAFSA Calculated Expected Family Contribution (EFC) $ 0.00

Options to Replace Expected Family Contribution or Net Cost
- Private Payment Plan Offered by the college
- Military and/or National Service Benefits
- Private education loans
- Federal Direct PLUS/Parent loan

Packaged Parent PLUS Loan $ 2,753.00
Resources
SUNY Smart Track
www.suny.edu/smarttrack
Financial Literacy Tools

Smart Track® resources cover the spectrum of personal financial literacy, from budgeting, responsible credit card use and avoiding identify theft to the basics of banking, borrowing and working through college. Our online learning center demystifies college finance through loan payment estimators and strategies to responsibly borrow and repay funds.

SUNY’s Financial Literacy tools are a bigger advantage to your college financial planning.

Click below and get on the Smart Track for everything from the cost of your SUNY education... to buying a home.

Choose your username and password

Now available: A webinar showing you through the SUNY Smart Track High School Financial Literacy webite.

More details

Optional

By submitting this form, I certify the information provided above is accurate and I am at least 13 years of age.

SUNY Smart Track
SUNY Smart Track

- Specifically designed for high school students
- Take courses on financial literacy
- Guides students on creating a plan of action for each grade
- Allows students to explore careers
- Provides information on financial aid and the Excelsior Scholarship
- True cost calculator
- Free
SUNY Smart Track

Educator Toolkits at suny.edu/counselor

Financial Education

These resources assist educators with incorporating the SUNY Financial Literacy Tools into their classrooms.

Financial Literacy Webinar
Our partner, Inceptia, will walk you through all the resources available through SUNY’s Financial Literacy tools.

Financial Educator Toolkit
Password: Smôrt
PowerPoints, Prezis, videos, lesson plans, and more! Everything you need to create an effective financial education curriculum.

Financial Marketing Toolkit
Password: Smôrt
Promotional flyers, videos, and brochures to encourage students to attend your financial education program.
All SUNY Campuses are linked to the SUNY Smart Track Financial Literacy Website
SUNY Financial Aid Month
November 2019

Several campus programs to be held on November 9.

Students register at: www.suny.edu/studentevents
QUESTIONS?