



As you progress through your senior year, we hope this financial aid timeline will help you become familiar with the aid application process. Dates may vary, so check with your campuses of interest to confirm requirements and deadlines. Apply for financial aid early and online, if possible.

Senior Year

July *(or earlier – in your Junior year)*

- › Use these online tools to estimate the cost of attending college:
 - FAFSA4caster at fafsa.gov
 - SUNY Net Price Calculator at suny.edu/howmuch
- › Begin to search for scholarships. The best place to find scholarship information is at your colleges of interest, parents' places of employment, local libraries, high schools, and the web. Websites to start your search:
 - www.fastweb.com
 - studentaid.gov
 - www.scholarships.com
 - bigfuture.org
- › Create a calendar of all deadlines: admissions; scholarships; and financial aid applications.

August

- › Start applying to colleges.

September

- › Start a financial aid folder to keep all financial aid documents organized. Information you should collect for your financial aid folder:
 - Your social security number
 - Your parents' social security numbers and dates of birth
 - Your parents' marital status
 - Tax returns for you and your parents
 - W2s for you and your parents
 - Bank, stock, real estate, and business records for you and your parents
 - Your driver's license number
 - Your alien registration number (for non-U.S. citizens)
- › Create an FSA ID for you and your parent at fafsa.gov.

October

- › File the FAFSA now at fafsa.gov.
- › If you need a paper application, call 1.800.4.FED.AID.

October (continued)

- › New York State residents should apply for the New York State Tuition Assistance Program (TAP). Use the link on the FAFSA confirmation page to go to TAP on the Web. If you need more information, visit www.hesc.ny.gov.
- › If you are a non-New York State resident or an undocumented student, visit www.hesc.ny.gov/dream to determine your eligibility for state aid under the NYS DREAM Act.

November

- › If you have completed the FAFSA:
 - Watch your email for a notice from the U.S. Department of Education with a link to access your Student Aid Report (SAR).
 - Call 1.800.4.FED.AID, if you have not received your SAR.
- › If you have not completed the FAFSA, do so now at fafsa.gov.

December - April

- › New York State residents should apply for the Excelsior Scholarship. For more information regarding application dates and deadlines, visit www.hesc.ny.gov/excelsior.
- › If you qualify for state aid under the NYS DREAM Act, complete the DREAM Act application. For more information regarding application dates and deadlines, visit www.hesc.ny.gov/dream.
- › After you receive your college acceptances, watch for financial aid award letters.
- › Advise financial aid offices, at the colleges you have listed on the FAFSA, of any unusual circumstances that may affect your family's ability to pay for college, such as unemployment or unusual medical expenses.
- › Compare financial aid packages from different schools and choose your college.

May

- › By May 1, notify colleges of your enrollment decision. Accept both offers of admission and financial aid at your college of choice.

June - July

- › Apply for federal student loans, if applicable.

GLOSSARY OF FINANCIAL AID TERMS

Accrue ● The interest on a loan accrues, or accumulates, and must be paid along with the amount you borrowed, which is called the principal.

Award Letter ● An official document from the college that lists all the financial aid awarded to the student.

Bursar's Office ● The office at the college or university responsible for the billing and collection of charges.

Capitalization ● The practice of adding unpaid interest charges to the principal balance, increasing the size of the loan.

Co-signer ● A person, in addition to the student or primary borrower, who signs his or her name to the loan agreement. This person is responsible to pay if the original debtor does not pay.

Cost of Attendance ● The total amount it will cost a student to attend school. This includes tuition and fees, room and board, books, supplies, transportation costs and personal expenses.

Dependent Student ● For financial aid purposes, a student is considered a dependent if the student is: under 24, single, not a veteran or soldier, not supporting a child or other dependents, not an orphan or ward of the court, does not have a legal guardian and has not been determined to be homeless. Additional factors will also be considered in determining a student's dependency status.

Expected Family Contribution (EFC) ● The amount the federal government estimates a family should contribute to the cost of a student's college education.

Free Application for Federal Student Aid (FAFSA) ● The form which determines eligibility for all federal financial aid programs.

Federal Direct Loans (William D. Ford) ● Education loans provided through the U.S. Department of Education. Interest rates are tied to financial markets, but are capped at 8.25%. Rates may vary each year for new loans, but the rate for each new loan will be fixed for the life of that loan. The loan limit for a freshman is currently \$5,500.

➤ **Subsidized Loan** ● A loan that is based upon need. The government pays the interest for you while you are in school at least half-time.

➤ **Unsubsidized Loan** ● A loan that is not based upon need. Interest starts to accumulate from the time an unsubsidized loan is disbursed until you pay the loan in full.

Federal Direct PLUS Loan ● A loan for parents of undergraduate students. A credit check is required. Repayment generally begins within 60 days of disbursement.

Federal Supplemental Education and Opportunity Grants (FSEOG) ● Government grants for students based on need.

Financial Aid Package ● The total amount of financial assistance a student receives, including grants, scholarships, work-study and loans, as listed in the college's financial aid award letter.

Fixed Interest ● Interest rates remain the same for the life of the loan.

FSA ID ● A user name and password combination that serves as a student's or parent's identifier and acts as a digital signature.

Grade Point Average (GPA) ● Grade point average is calculated by dividing the total amount of grade points earned by the total amount of credit hours attempted. Many grants require a minimum GPA.

Grants ● A form of financial aid that does not have to be repaid.

Interest ● The fee charged to borrow money, usually a percent of the outstanding loan amount, which accrues and is paid over the life of the loan.

IRS Data Retrieval Tool ● Allows students and parents to access their IRS tax information to complete their financial aid applications. Students and parents may transfer the data directly into their FAFSAs.

Legal Guardian ● A person, other than a minor's parents, who is court-appointed and has the legal responsibility for providing care and management of a minor.

Origination Fee ● The fee charged for processing a loan. The amount of the fee is deducted from the dollar amount of the loan.

Professional Judgment (PJ) ● The authority delegated to a financial aid office to adjust the EFC in the case of special circumstances, such as large medical expenses or loss of employment.

Principal ● The amount of the loan that must be repaid upon maturity, and the amount upon which interest will be charged.

Promissory Note ● This is a binding legal document that you sign. It represents your agreement to repay your student loan and lists the conditions and terms of the loan. It is very important to save and keep this document for future reference.

Student Aid Report (SAR) ● This report is produced once the government has processed your FAFSA application. It will inform you of your Expected Family Contribution (EFC).

Scholarships ● Scholarships do not have to be repaid. Scholarships are awarded based on a variety of criteria including scholastic achievement, activities and majors.

Tax Credit ● A reduction in the amount of income tax that you owe. You or your family may be able to claim a tax credit for education expenses. Ask your tax preparer for details.

Variable Interest ● Interest rates that change periodically.

Verification ● Financial aid applications are randomly selected by the federal processor for review. Verification is a process in which the school determines the accuracy of the information provided on the student's financial aid application.

Work Study ● A program that provides part-time job opportunities by combining federal and campus funds and making awards based on need.

W2 Form ● The form listing an employee's wages and taxes withheld.



**SUNY Recruitment
Response Center**

1.800.342.3811 ● askSUNY@suny.edu

suny.edu/smarttrack

SUNY Welcome Center

212.364.5821 ● SUNYinNYC@suny.edu