

FINANCIAL AID 101



How and When to Apply

- Complete the FAFSA online at www.fafsa.gov
 - After January 1st
 - Recommended by Feb 15th



School code: 002816

Other Applications



- CSS Profile form
 - Various deadlines
 - More information
 - Fees
- School Applications

Completing the FAFSA

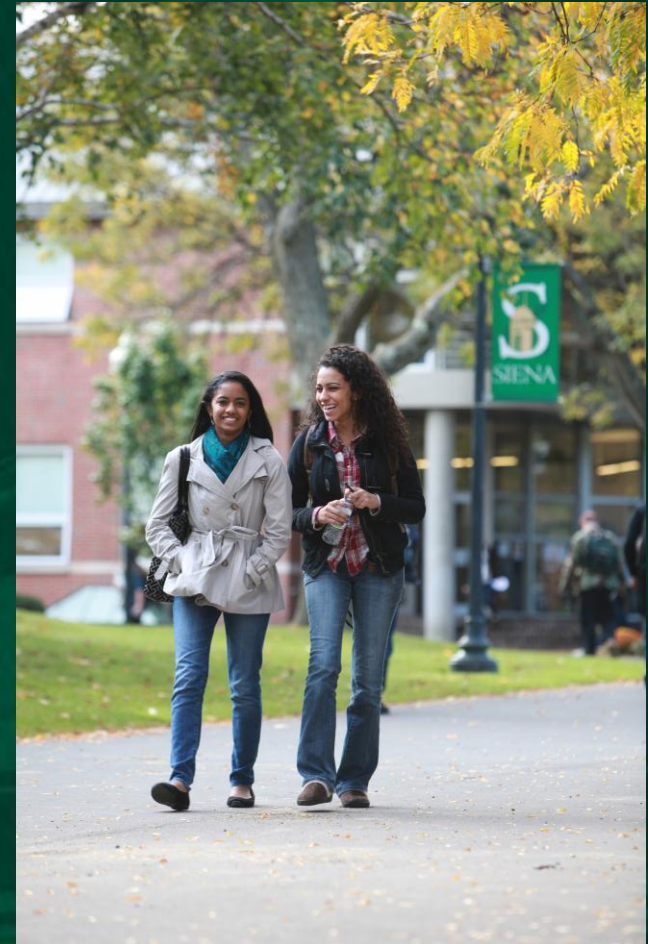
- “You” means the student
- Parent questions for dependent students
 - If married/remarried, answer questions on both parents
 - If divorced or separated, answer questions about the parent the student lived with more during the past 12 months
 - If unmarried and both parents living together, answer questions on both parents
- Sign electronically with 2 FSA ID numbers
- IRS Data Retrieval

Expected Family Contribution

5 main data elements:

(applies to parent AND student)

- Adjusted gross income
- Total tax
- Family size
- Number in college
- Assets



The Big Question:

How is financial aid eligibility determined?

**Estimated
Cost of
Attendance**

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**Expected
Family
Contribution**
(From FAFSA)

=

**Financial
“Need”**

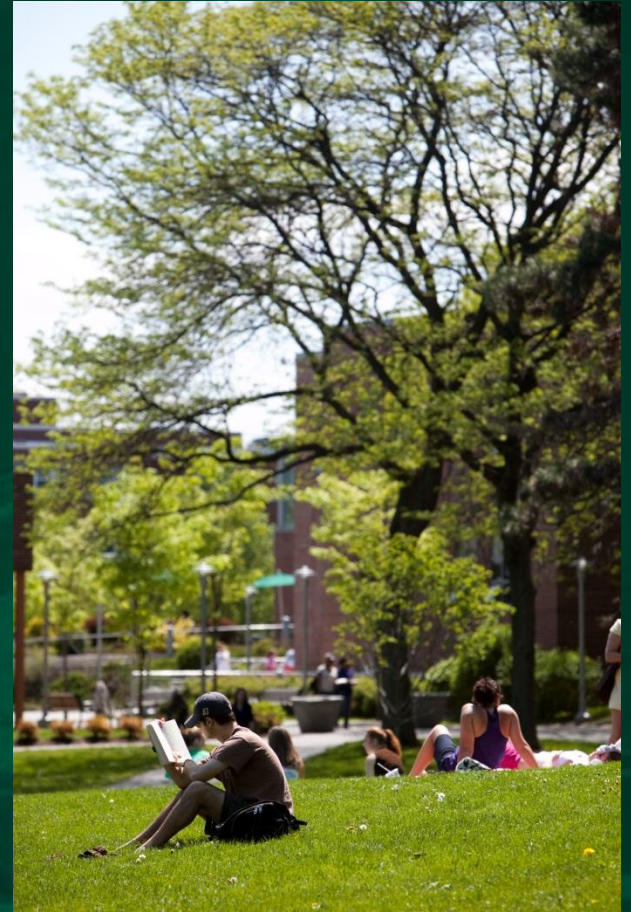
Institutional Programs



- Merit scholarships
- Need-based grants and scholarships
- Endowment scholarships
- Athletic scholarships

Federal Programs

- Pell Grant
 - Low EFC (below \$5,000)
- Campus-based programs
 - SEOG grant
 - College Work Study
- Direct Stafford Loan
 - \$5,500 for freshmen



State Programs

- NYS Tuition Assistance Program (TAP)
- Higher Education Opportunity Program (HEOP)
- NYS Merit scholarships



What is your Net Price?

Sticker price	\$45,000
Grants & Scholarships	(-) \$19,500
Stafford Loans	(-) <u>\$5,500</u>
NET PRICE	= \$20,000

Special Circumstances

- Communication is key
- Notify school in writing
 - Provide detailed documentation
- Follow up with the school



Financing Options

- Monthly payment plans
- Federal PLUS loan
- Private loans
- New York's 529 College Savings Program



Evaluate Your Options

- Do the research
 - College Navigator –
www.nces.ed.gov/collegenavigator
 - Freshmen retention rates
 - 4-year graduation rates
 - Net Price Calculators
 - Compare “Net Price”



Questions?

Siena College

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www.siena.edu/financialaid