

Financial Aid Session

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How do I pay for college??



- 1. Students/Parents**
- 2. Federal/State government**
- 3. College/University**
- 4. Loans**
- 5. Other Resources**

All slides available at www.nyack.edu/sfs



1. Students and Parents

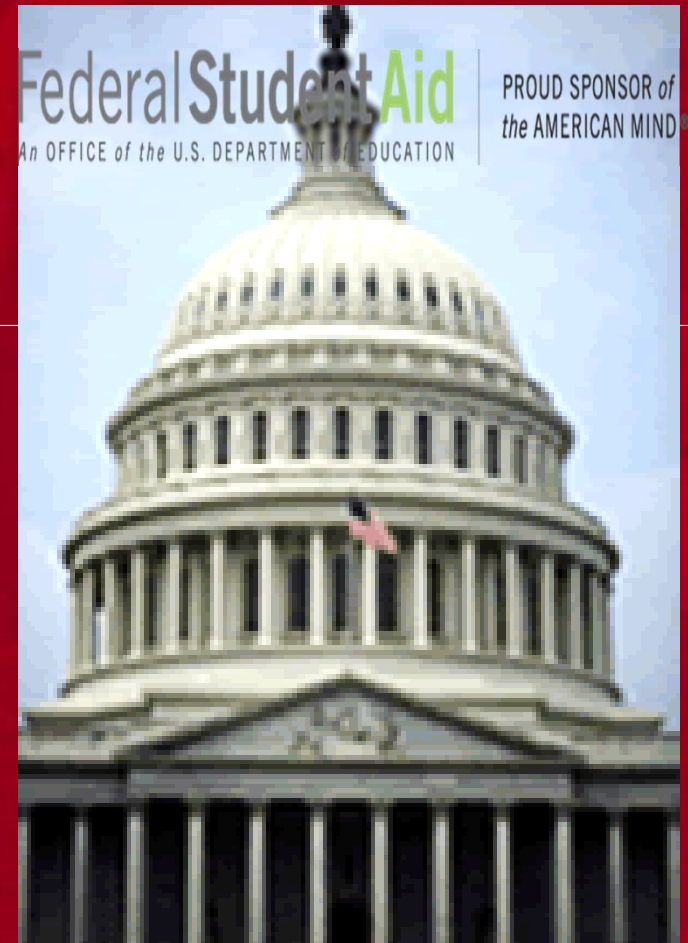
- a. "Primary Source"
- b. Budget (constantly ask yourself "*Do I really NEED this?*")
- c. Savings (start now!)
- d. Work summers (on/off campus)
- e. Campus Involvement: (R.A., Newspaper, Yearbook, student government, etc.)



2. Government Aid

Federal Financial Aid programs:

- Federal Pell Grant (max \$5,920)
- SEOG (Supplemental Education Opportunity Grant) \$1,000
- Federal College Work-Study Program
- Federal Direct Loan Programs
 - 1. Subsidized Loan
 - 2. Unsubsidized Loan
 - 3. Parent PLUS Loan



NY STATE T.A.P.



1. N.Y. State Residents only.
2. Need based grant (taken from FAFSA)
3. Maximum Award is \$5,150
4. Apply at the end of the FAFSA online application.
5. Complete online at www.tapweb.org



3. College Grants/Scholarships

1. Academic Scholarships-merit scholarships based on GPA and SAT/ACT scores
2. Grants that target certain populations-travel, min.dep.,etc.

3. Athletics/Music Grants-skill based



4. Need Based Grants-based solely on financial need (need to apply for FAFSA)

4. LOANS

For Students

- A. Federal Direct Stafford Loans
- B. Private/Alternative Loans

For Parents

- C. Federal PLUS Loans



A. Federal Direct Stafford Loans

1. Limits on how much you can borrow

- Fresh-\$5,500
- Soph-\$6,500
- Jun-\$7,500
- Sen-\$7,500



2. Interest Fixed at 3.76% for 2016-17

3. Subsidized-Interest free until 6 months after student leaves school

4. Unsubsidized-Student pays/accumulates interest during school

B. Alternative/Private Loans

1. Majority of Students need co-signer (credit worthy)
2. Interest can be 'Variable' (usually LIBOR + 3%-10%)
3. Repayment is usually not started until 6 months after graduation
4. Interest accumulates during school



C. Federal PLUS Loans

1. Parent can borrow to cover unmet need
2. Parent must be credit worthy (minimum credit check)
3. Interest fixed at 6.31% for 2016-2017
4. Deferment of payments until after student graduates is an option.



5. Other Resources



1. Internet (Scholarship Search)
2. High School Guidance Counselors
3. Private Organizations
4. Parent's employers
5. Tax Saving tips
6. Institutional Payment Plans
7. Savings from work

Completing your FAFSA



www.fafsa.gov

1. Get a FSA ID at www.fsaid.ed.gov
 - Parents need separate FSA ID!
2. Complete FAFSA online at www.fafsa.gov! Check out www.nyack.edu/FAFSATips - link included for step-by-step tutorial through the FSA ID process.
3. Expect a SAR (Student Aid Report)
 - Results of FAFSA (look it over & make any changes online with FSA ID)
4. Expect Financial Aid Award Letter 'package' from Nyack as early as December/January.
5. Complete and Submit all requested documents



www.fafsa.gov

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[Start A New FAFSA](#)

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

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Deadlines
Information about your deadlines.

School Code Search
Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options
Learn about the other options for filing your FAFSA.

Announcements

- OS X Mountain Lion and Windows 8 users: FAFSA on the Web is inaccessible at this time but we are working to fix the issue.
- The IRS Data Retrieval Tool will be unavailable from 9 p.m. ET on Saturday, Oct. 6 through 5 a.m. ET on Tuesday.

Thinking About College?

Use FAFSA4caster to see how



Financial Aid Calendar

(Senior Year of High School)

1st step: Get accepted into Nyack College

- *ASAP* – Get your FSA IDs
- *October/November* – Fill out the FAFSA
- *December/January* -- receive financial aid award letter
- *May 1st* -- reply date
- *Summer* – set-up payment arrangements (X-press Pass)
- *September* -- classes begin, financial aid put on account



Student Financial Services

“Helping you make Nyack a Reality”

1-800-799-6248

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www.nyack.edu/sfs

