

Financial Aid and Scholarships

“The only way not to think about money is to have a great deal of it”

~ Edith Wharton

The idea of financing a college education is often more stressful than trying to find the right school for you. Although there is never a guarantee about the amount of financial assistance you will get, there are relatively simple processes to follow to ensure that you get whatever you are eligible to receive. The money that you can receive to attend college is broken down into two very distinct categories. The first is the financial aid that you will receive from the federal government and the college you attend. This will most likely be a majority of the financial assistance you will receive. The second is through independent scholarships for which you can apply. Both are described in greater detail below. However, the consistent themes you will see are to be very aware of deadlines and very diligent about following directions carefully.

Key Financial Aid Terms and Phrases

FAFSA (*Free Application for Federal Student Aid*) – This is a federal form required by every school in the country in order to be considered for financial aid of any kind, including federally subsidized loans.

EFC (*Expected Family Contribution*) – This is an amount that will be determined by the federal government upon reviewing your FAFSA. Colleges use this number as a *guideline* for determining eligibility for aid.

SAR (*Student Aid Report*) – You will receive your SAR approximately a week after filing your FAFSA online or 2-3 weeks after submitting a paper FAFSA. The SAR will be a summary of the information you provided to ensure accuracy as well as provide you with your EFC.

TAP (*Tuition Assistance Program*) – This is aid available to New York State residents who attend a college in New York State. Awards are based on financial need.

CSS/*Financial Aid Profile* – This is a supplemental financial aid form required by many private, and some public, colleges and universities. The CSS/*Financial Aid Profile* will ask for additional financial information and be used to determine institutional financial aid.

Need based financial aid – This is financial aid given strictly on the basis of financial need. Academics, test scores, etc are not considered as criteria for receiving need based aid.

Merit based financial aid – This is financial aid given strictly on the basis of merit. Merit could mean academic achievement, athletic achievement, outstanding community

service, or any other extraordinary skill or achievement. This aid is awarded regardless of any financial need.

Grants – Grants are awarded by colleges and it represents money that *does not* need to be repaid.

Scholarships –These can be awarded by the college you are attending or a private organization. Like grants, scholarships *do not* need to be repaid.

Loans – Loans *do* need to be repaid. Loans come in many forms; however some general distinctions are between student loans and parent loans and between subsidized loans and unsubsidized loans. With subsidized loans there is no accrual of interest while you are in school. With unsubsidized loans interest does accrue, this means that they will cost you more in the long run!

Work Study – Work study will appear in many financial aid packages. This will often allow you to get a job on campus, sometimes even related to your major. The money you earn is expected to be used toward your educational expenses. Many students make the mistake of using the money they make for general spending money and forget that they needed to put it toward tuition.

EOP (*Educational Opportunity Program*) – This program is available to NYS residents who qualify as economically and academically disadvantaged according to the SUNY system's guidelines. Students accepted into the program receive academic and financial support.

HEOP (*Higher Educational Opportunity Program*) - This program is private colleges' equivalent to the EOP described above. Each college will have it's own guidelines students must meet to qualify for this program.

Evening Programs

Financial Planning Workshop – This presentation is offered every November and gives a general overview of the financial aid process and some things you can do to prepare. It is highly recommended that you attend *before* your senior year to begin planning. However, if you get to senior year and have not yet attended it is still beneficial.

FAFSA Workshop – This workshop is held the first week in January at Mohonasen to help answer any questions that you may have about filing the FAFSA. We strongly recommend that you attend this workshop even if you had other children who went to college as the form has changed slightly over the years.

Financial Aid Forms and Deadlines

FAFSA

The FAFSA is required by every college in the country to help determine your aid eligibility. You may not file the FAFSA before January 1st of your senior year. The FAFSA uses the prior year's tax information on the form. However, it is extremely important that it is filed in a timely fashion. Although schools vary slightly as to when they recommend filing, you should plan on filing by *February 1st*. To meet this deadline you and your parents may need to estimate your taxes. You will have the opportunity to update your information when you receive your SAR.

It is preferred that the FAFSA be filed online. The first step to filing online is to register for a PIN (Personal Identification Number). This will be your electronic signature for the FAFSA and can be registered for well before the January 1st filing deadline at www.pin.ed.gov. The online FAFSA itself will be filled out at www.fafsa.ed.gov. **DO NOT USE www.fafsa.com** - this is a private website that will charge for a service that should be free!! Filing online gets information to your colleges faster and reduces the potential for making mistakes. A limited number of paper versions of the FAFSA are available directly from your college.

TAP Form (NYS Tuition Assistance Program)

This form is automatically generated and sent to you if you listed a college in New York State on your FAFSA. This does not guarantee that you will receive TAP money but your application, once submitted, will be considered.

CSS/Financial Aid Profile

Although this form is not required by all schools, it is mandatory to fill it out if your school uses it in determining financial aid awards. You can find the list of schools that use this form as well as register at <https://profileonline.collegeboard.com>. You can (and should) complete the Profile earlier (usually by November 1st) than you can the FAFSA. It is important to give yourself plenty of time to fill out the Profile as it often asks much more in-depth financial questions than the FAFSA. Also, unlike the FAFSA, there is a fee for filing the CSS Profile.

School Specific Forms

Even after you have filled out the FAFSA and the CSS/Financial Aid Profile, some schools will still require that a brief, school specific form be filled out. Just like the other forms mentioned it is very important that these be filled out and returned in a timely fashion to ensure that you get the money you deserve.

EOP/HEOP

EOP

This information is taken directly from the SUNY website, which is constantly updated. We recommend that you visit www.suny.edu/Student/academic_eop.cfm for the most accurate information, but wanted to provide some information here so you could determine, at least initially, if you should research this option further.

The State University of New York's Educational Opportunity Program (EOP) provides access, academic support, and financial aid to students who show promise for mastering college-level work, but who may otherwise not be admitted. Offered primarily to full-time students who are New York State residents, EOP accepts students who qualify, academically and economically, for the program. Note: You cannot apply for both EOP and Early Decision/Early Action programs.

This information will assist you in determining if you should apply to SUNY through the Educational Opportunity Program (EOP). You are encouraged to discuss your college choices with your college advisor. EOP is designed for students who need special academic assistance as well as financial aid. You will be asked to complete additional application materials and financial aid forms by the colleges to which you are applying. Be sure to complete any materials and return promptly as directed.

Eligibility

To be eligible for admission to the Educational Opportunity Program you must be:

- A New York State resident for 12 months prior to enrollment;
- Ineligible for admission under traditional standards, but demonstrate potential for completing a college program; and
- In need of financial assistance within established income guidelines. In selecting students for the program, priority is given to applicants from historically disadvantaged backgrounds.

Income Guidelines

The table below lists financial eligibility requirements for EOP admission for students entering the fall 2008 academic year. Any subsequent changes to these guidelines will be posted here. In order to be determined economically disadvantaged, a student's household income must not exceed the amount shown for its size in the applicable category or the student's circumstances must conform to one of the exceptions indicated.

Household Size (including head of household)	Total Annual Income in Prev. Calendar Year*		
	Category A	Category B	Category C
1	\$15,140	\$20,390	\$23,020

(*) = document available in Appendix

2	\$20,390	\$25,640	\$28,270
3	\$25,650	\$30,900	\$33,530
4	\$30,900	\$36,150	\$38,780
5	\$36,150	\$41,400	\$44,030
6	\$41,410	\$46,660	\$49,290
7	\$46,660*	\$51,910*	\$54,540*

* Plus \$5,250 for each additional family member in excess of seven.

Household Categories

- A** Supported by one or more individuals whose combined total annual income is from Social Security or sources other than employment and which does not exceed the applicable amount under "Category A" above.
- B** Supported by more than one or more worker(s) whose combined total annual income does not exceed the applicable amount under "Category B" above.
- C** For households supported by one worker with two or more employers, which does not exceed the applicable amount under "Category C" above.

Income Guidelines Also Do Not Apply If...

- The student's family is the recipient of Family Assistance or Safety Net payments through the New York State Office of Temporary and Disability Assistance; or through a county Department of Social Services; or Family Day Care payments through the New York State Office of Children and Family Assistance;
- The student lives with foster parents who do not provide support for college and the student's natural parents provide no such support;
- The student is a ward of the state or county.

HEOP

The benefits of this program are similar to those of EOP. However, unlike the uniform guidelines throughout the SUNY system, each college has its own specific criteria to qualify for HEOP. If you generally meet the guidelines above for EOP, it may be worthwhile to research your private colleges' requirements for HEOP.

Financial Aid Award Letters

The Award Letter

Once a school receives all of your information **and** you have been accepted you will receive a financial aid award letter. These letters usually come in March or April of your senior year. This letter will detail both the overall cost of attendance as well as all of the aid that the school will offer. This aid can/will be broken down into some of the categories mentioned earlier including grants, scholarships, loans, work study, etc. It is important to carefully look at and understand what is being offered. You need to pay special attention what is “free money” and what must be paid back (loans) or earned (work study). Your award letter will include the *Cost of Attendance* which is the amount the college estimates that it costs someone to attend their school for one year. Your EFC should also be listed on your award letter. Another important thing to look at is the difference between the Cost of Attendance and your EFC and how well that college “met your need”. That means how closely did that college fill the gap between your EFC and the cost to attend that school.

This will be your opportunity to compare the true cost of your schools. It is now that you can make your informed financial decision regarding the school you will attend. For example you may find that a private school with a \$40,000 cost may not end up costing any more to attend than an \$18,000 SUNY school. This is why we do not want you to use the cost of a school as a single determining factor about where you apply.

Appealing Your Award Letter

If you feel as though the financial aid that you have been offered by a school is not reasonable based on your EFC or other factors, you may appeal. However, generally the best reason for appeal is if there has been a significant change in your family’s financial situation in the past year, or since the financial aid forms have been filed. If you would like to appeal you are encouraged to contact both your school’s Financial Aid Office directly as well as to let your counselor know.

Scholarships

It is important to remember that a vast majority of the money that you will receive to attend college generally comes from the sources mentioned above. However, even the smallest scholarships can help ease the financial burden of attending college. Scholarships can be applied for in many different ways, which are detailed below. The

common thread with all of these is to make sure that you apply for scholarships that you are eligible to be awarded, that you follow directions, and that you meet all deadlines. Many students will overlook the specific criteria for a scholarship and spend a lot of time working on a scholarship they are not eligible to receive. Others who are eligible may miss deadlines or miss a specific piece of the application.

Scholarships may require an essay, recommendations, volunteer service, an Activity Sheet/Resume (*), financial information or any combination of these. Many scholarships have a minimum GPA or SAT score, but not all will have an academic component. There are thousands of scholarships out there and their criteria can be just as diverse. This is why it is so important to do your research. We recommend that you spend a majority of your scholarship application time working on local scholarships. These would be scholarships where someone at Mohonasen, in Rotterdam, or in Schenectady County will be the likely winner. Some national scholarships may have only one or two winners in the entire country.

Online Searches

Online searches will generally require you to answer several questions about your grades, standardized test scores, activities, future plans, etc. Using this information, they will give you a large list of scholarships for which you may apply. However, many of these may be of the type mentioned above where there may only be one national winner. The best websites to use for these searches are www.fastweb.com, www.collegeboard.com, or www.bridges.com mentioned earlier.

Scholarship Board and www.mohonasen.org

Many local groups and organizations will send scholarship applications directly to Mohonasen for us to post for students. These are the scholarships that we recommend you make a priority. We put these up on the *Scholarship Board* in the Counseling and Career Center and list them on the High School Guidance page of www.mohonasen.org. Many of these are scholarships that at least one student at Mohonasen will win; and believe it or not sometimes no one applies!! We recommend you check the listing WEEKLY so as to not miss anything.

Scholarships from Your College

Although a majority of the financial aid you receive from your schools will come from filling out the FAFSA and CSS/Financial Aid Profile accurately and on time, there may also be other scholarships available directly through your school as well. Many of these you will be automatically considered for just by applying for admission. However, there may also be scholarships that are available only to those who specifically apply for

them. You should always check your school's website or call the financial aid office for more information on these scholarships.

Parent's Work or Organizations

Often your parents' places of employment will have a scholarship set up specifically for employees and their children. Often the only criteria are that you graduate from high school and enroll in an accredited college. This may also be true for other organizations of which your parents are members. These could be groups like the Elks Club, a professional organization or union.

NCAA Clearinghouse/Sports Scholarships

If you are a student who is hoping to play Division I or II sports at college then you have another piece to keep organized. You must be cleared by the NCAA in order to play at any Division I or II school. We NEVER recommend that you wait to apply to colleges or for financial aid based on your interest in playing sports. This is particularly important if you are a spring sport athlete. During your junior year in high school you should be visiting www.ncaaclearinghouse.net and registering. This includes printing out two copies of the Transcript Request Forms from the website and giving them to your counselor. One goes immediately with your current transcript so you can begin speaking with coaches and having formal visits to see their sports program (you never need this to just visit the campus); and one is filled in the C&CC to go with your final transcript once you graduate so that you can be cleared by the NCAA if you meet their requirements.

The final piece of the scholarship puzzle is to keep your counselor informed about your interests, activities, potential colleges and future goals. This will allow your counselor to recommend you for scholarships that may need a nomination or help them to make you aware of new scholarships as they become available.

Final Thoughts

We certainly hope that you have found this guide helpful. Many of the things you have read in here may seem confusing at first. However, as you begin to take each step in this process, the information will make more and more sense. Please keep this guide in a spot where you can reference it as you go through each stage of the process. We have tried to make this guide as comprehensive as possible. No matter how complete it may seem, every student is still an individual and will ultimately need specific questions answered and clarified. Never hesitate to make an appointment with your counselor as these questions arise. Good luck on your journey!