

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. **This is the MINIMUM your family will be expected to pay annually for the college.**

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