

## 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

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 Information Session** – 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 Information Session** – 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.