



## Financial Aid

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St. Joseph's College

# Application Process

- To ensure maximum consideration for aid:
  - Complete all required applications
  - Adhere to priority deadline dates
- Most aid awarded on a “*first-come, first-served*” basis

# Application Process - FAFSA

## **Free Application for Federal Student Aid (FAFSA)**

- [www.studentaid.gov](http://www.studentaid.gov) (now mobile friendly)
- myStudentAid app
- 2022-23 FAFSA (H.S. Seniors Fall 2021)  
available on October 1, 2021
- Use 2020 income and tax information



# Complete the FAFSA<sup>®</sup> Form

Use the *Free Application for Federal Student Aid* (FAFSA<sup>®</sup>) form to apply for financial aid for college or graduate school.

## New To The FAFSA<sup>®</sup> Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

## Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

# Application Process - FAFSA

- Collect student and family's personal and financial information
- Calculates Expected Family Contribution (EFC)
- Available in English and Spanish
- May file FAFSA in one of two ways:
  - Electronically via [www.studentaid.gov](http://www.studentaid.gov)
  - PDF version (paper FAFSA)

# Application Process - FAFSA

- FSA ID and Password (new process)
- [www.fsaaid.ed.gov](http://www.fsaaid.ed.gov)
- Use to electronically sign FAFSA
- Student applicant needs FSA ID
- One parent (of a dependent student) needs FSA ID
- Create ahead of time if possible

# Application Process- FAFSA

## Gather records you will need

- Students' Drivers License and Social Security Card
- Parents' Social Security Card
- W-2 forms and other records of money earned in 2020
- 2020 Federal Income Tax Returns and applicable schedules
- Records of Untaxed Income
- Current Bank Statements
- Business and Farm Records (if employee 100+)
- Records of Stocks, Bonds and Other Investments
- College codes: May list up to ten college codes to receive FAFSA

# Application Process-FAFSA

## IRS-Data Retrieval Tool (DRT)

- Allows students and parents to access the tax return information needed to complete the FAFSA, and transfers the data directly from the IRS website
  - It is easy, and it is the best way to ensure that the FAFSA has accurate tax information
  - Reduces the chances of being selected for verification, and reduces the chances that you will need to submit tax return transcripts to the college
- DRT is available for use approximately 2-3 weeks after submitting tax returns electronically or 6-11 weeks after mailing in paper tax returns.
- Sensitive information will not be displayed to the user in an effort to provide more security



# Application Process-FAFSA IRS-Data Retrieval Tool (DRT)

- Reasons why you might not be eligible to use the IRS-DRT:
  - Students or parents who are married and file as “Married Filing Separately” or “Head of Household”
  - Students or parents who filed a Puerto Rican or foreign tax return

# Application Process - FAFSA

## Avoid being charged a fee to file the FAFSA!

- Completion and processing of the FAFSA are free!
- Be sure to go directly to [www.studentaid.gov](http://www.studentaid.gov) or [www.fafsa.gov](http://www.fafsa.gov)
- Contact financial aid office at colleges for questions and assistance

# Basic Eligibility for Federal Aid

- U.S. Citizen or eligible noncitizen
- Have a valid SSN (with some exceptions)
- Be registered with the Selective Service (if you are a male you must register between the ages of 18 and 25)
- Be enrolled or accepted for enrollment in an eligible degree or certificate program
- Be enrolled at least half-time to be eligible for Direct Loans
- Have a HS Diploma or recognized equivalent

# Application Process-NY State Aid

- Separate Application-Confirmation page of FAFSA Submission
- Residency requirements
- Must attend a college in NY State
- Uses information from the FAFSA
- [www.hesc.ny.gov](http://www.hesc.ny.gov)



# Senator José Peralta New York State DREAM Act

APPLY NOW!

## Prepare

Begin your journey to college, and get step-by-step planning tips to help you stay on track. Learn everything from taking the right classes, finding the right college, writing your college essay and submitting your applications on time.

START NOW



Why Go?

College changes your



Checklist

Stay on track with our



Research

Everything you need



Apply

Applying to college

# Application Process - Other

- Institutional Applications
  - Check to see if your colleges require one
- CSS Profile
  - Only file if required by college
  - <https://student.collegeboard.org/css-financial-aid-profile>
  - Available October 1, 2021 for 2022-23
  - Fee: \$25 initial application, \$16 each additional college (20-21 cost)

# Special Circumstances

- Cannot report on the FAFSA
- Send detailed statement to financial aid office *at each college*
- College will review request:
  - May request any additional documentation
  - Decisions are final and cannot be appealed to the US Department of Education

# Special Circumstances

- Change in employment status (unemployment, reduction of hours etc.)
- Medical or dental expenses not covered by insurance
- Change in marital status
- Unusually high child care costs
- Elder care expenses
- Tuition expenses at elementary or secondary school
- Parent in college at least half-time
- Death, disability or serious illness of a wage earner
- Losses incurred due to a natural disaster



# Financial Need

- Federal Methodology (FM) vs. Institutional Methodology (IM)
- FM Definition: Cost of Attendance (COA)
  - Expected Family Contribution (EFC)= Financial Need

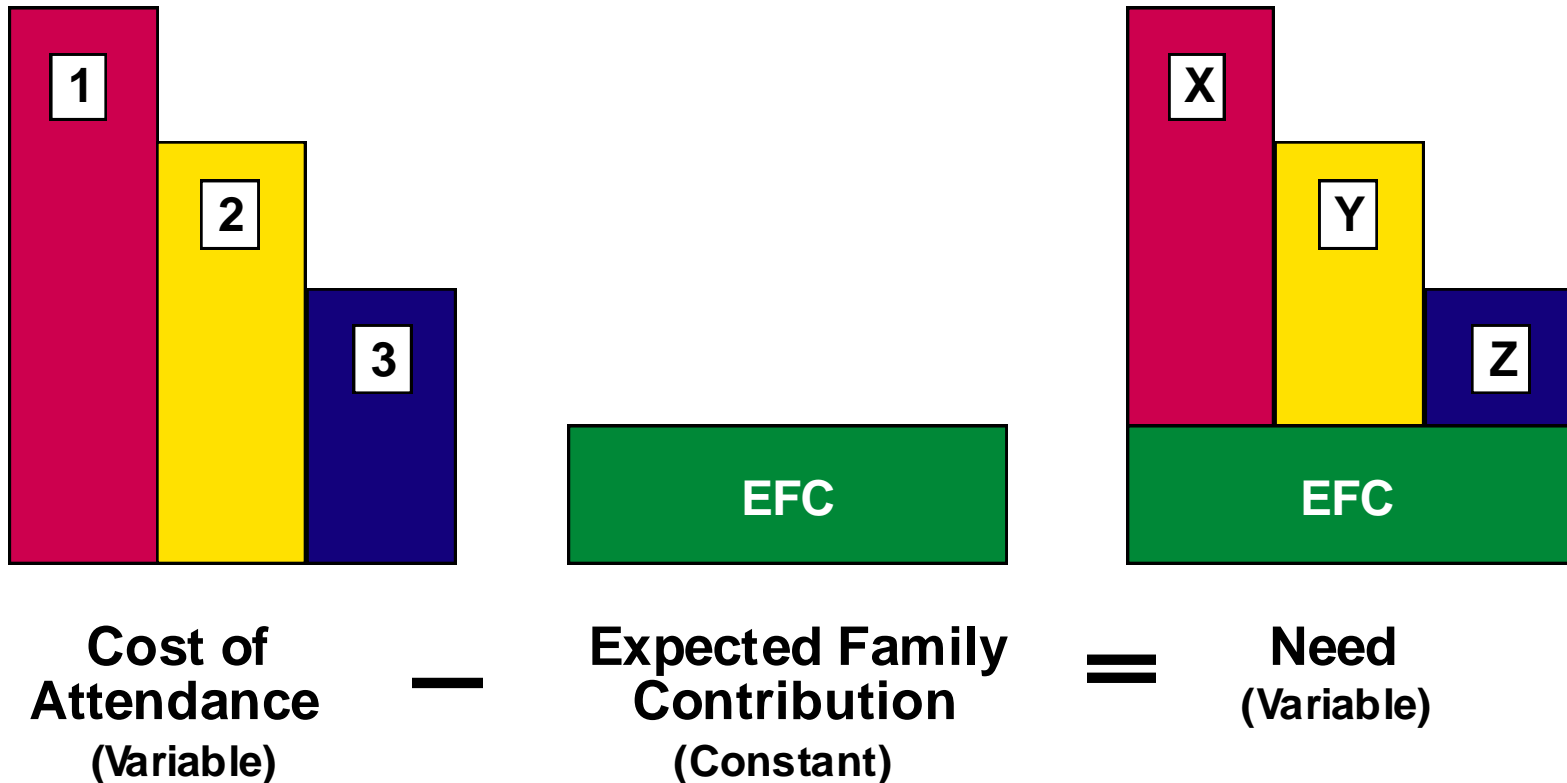
# Cost of Attendance

- Varies from college to college
- Comprised of **Direct Costs** and **Indirect Costs**
- Direct Costs:
  - Tuition and Fees
  - Room and Board (if residing on campus)
- Indirect Costs:
  - Books, supplies, transportation, personal etc.

# Expected Family Contribution (EFC)

- Amount family can *reasonably* be expected to contribute
- Stays the same regardless of college
- Two components for dependent students:
  - Parent contribution
  - Student contribution
- Calculated using date entered on FAFSA

# Need Varies Based on COA



# What is Financial Aid??

## Gift Aid

- Grants
- Scholarships
  - May be based on:
    - Financial need
    - Merit
    - Other criteria

## Self-help Aid

- Loans
- Employment Opportunities
  - May be:
    - Need-based
    - Non-need-based

# Federal Pell Grant

- Eligible undergraduate students
- Portable
- Actual award amount based on EFC and enrollment status
- Maximum award for 2021-22= \$6,495
  - Do not know amounts for 2022-23 yet

# Federal Supplemental Educational Opportunity Grants (FSEOG)

- Eligible undergraduates
- Awarded to students with “*exceptional financial need*”
- Usually in conjunction with Pell
- Annual award amounts can range from \$100-\$4,000
- Limited: first-come, first served!

# Teacher Education Assistance for College and Higher Education (TEACH) Grant

- 3.25 GPA or qualifying score on admissions test
- Agree to teach full time for at least 4 years within 8 years of graduation, at a school serving a high % of low income students
- Agree to teach a specific high need subject area
- \$4000 annual maximum
- **Repayment required** if all service obligations are not met (i.e. a grant becomes a loan)



# New York State Aid

- Tuition Assistance Program (TAP)
- Aid for Part Time Study (APTS)
- Math and Science Teaching Incentive Scholarship
- Scholarships for Academic Excellence
- Science, Technology, Engineering and Mathematics (STEM) Incentive Scholarship
- Excelsior program \*new for 2017-18 and beyond
- Enhanced Tuition Award \*new for 2017-18 and beyond
- DREAM Act \*new for 2019-20 and beyond
- More programs at: [www.hesc.ny.gov](http://www.hesc.ny.gov)

# Institutional Grants and Scholarships

- Do your research, no two colleges are alike!
- Visit campuses and college websites
- Contact Offices of Admissions and Financial Aid for more information
- Awards may be based on need, academic merit, special talent, athletics (DI and DII schools only)
- Discounts (i.e. multiple students attending same college at same time, alumni grants/scholarships)
- Ask questions!

# External Scholarships

- Check with H.S. guidance staff for local scholarship resources
- Free scholarship search sites:
  - [www.fastweb.com](http://www.fastweb.com)
  - [www.scholarships.com](http://www.scholarships.com)
  - <https://bigfuture.collegeboard.org/scholarship-search>

# Employment Opportunities

- **Federal Work Study** (need-based)
- **Campus Employment** (may be available to those without financial need)
- Students earn a paycheck
- Develop skills
- Make connections on campus

# Loans

## Direct Stafford Loans

- Subsidized: Must demonstrate financial need
  - No interest accrues while student is enrolled
- Unsubsidized: Not based on financial need
  - Interest accrues while student is enrolled
- Dependent student annual loan limits:
  - \$5,500 (maximum of \$3,500 in sub) for 1<sup>st</sup> year undergraduates
  - \$6,500 (maximum of \$4,500 in sub) for 2<sup>nd</sup> year undergraduates
  - \$7,500 (maximum of \$5,500 in sub) for 3<sup>rd</sup> year undergraduates and beyond
- Dependent student aggregate loan limits:
  - \$31,000 (no more than \$23,000 of this amount may be in subsidized loans)

# Loans

## Direct Stafford Loans

- Fixed interest rate 2021-22:
  - Undergraduate subsidized and unsubsidized: 3.73%
  - Do not know rates for 22-23 yet
- Origination fees:
  - Undergraduate loans first disbursed on/after 10/01/20 and before 10/01/21: 1.057%
- 6 month grace period
- Various repayment plans
- Deferment, forbearance and cancellation provisions available

# Loans

## Direct Parent PLUS Loan

- Available to parents of dependent undergraduate students
- Borrower must not have an adverse credit history
- Maximum loan amount: student's cost of attendance minus any other financial aid received
- Repayment options:
  - Enters repayment once loan is fully disbursed (paid out)
  - May contact servicer and defer repayment while student is enrolled half-time
    - If this option is selected, you may choose to pay nothing, or pay interest only while student is enrolled
- Fixed interest rate:
  - 2021-22: 6.28%
  - Do not know rate for 22-23 yet
- Origination fees:
  - PLUS loans disbursed on/after 10/01/20 and before 10/01/21: 4.228%

# Loans

## Private Alternative Loans

- Student loans offered by private lending institutions
- Credit-based, may need a co-signer
- Fixed or Variable interest rate options
- Repayment typically begins after graduation



# Resources-College Score Card

## St. Joseph's College-Long Island

Patchogue, NY  
2,996 undergraduate students  
[sjcny.edu](http://sjcny.edu)



Year



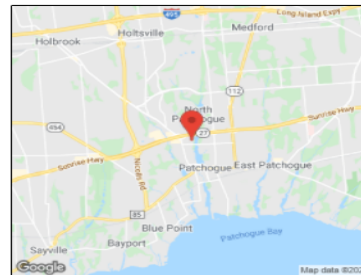
Private



Suburban



Medium



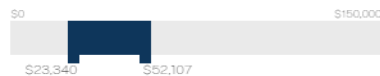
### INSTITUTIONAL HIGHLIGHTS:

#### Graduation Rate

69%

#### Salary After Completing

Salary after completing depends on field of study.



#### Average Annual Cost

Cost includes tuition, living costs, books and supplies, and fees minus the average grants and scholarships for federal financial aid recipients.

**\$17,036**

To learn more, visit:

<https://collegescorecard.ed.gov>



#### FIELDS OF STUDY OFFERED:

Type to search

#### Explore Field of Study Information

Explore field of study information, such as salary after completing and typical debt. Field of study titles come from National Center for Education Statistics groupings and may not match the exact program titles at St. Joseph's College-Long Island.

We have information on **48 undergraduate Fields of Study** offered at St. Joseph's College-Long Island

National Average

Costs



Financial Aid & Debt



Graduation & Retention



Earnings After School



Student Body



SAT/ACT Scores



Academic Programs



# Resources – Net Price Calculators

SCHOLARSHIP

FINANCIAL AID

NET PRICE



St. Joseph's College  
NEW YORK

## Welcome to the St. Joseph's College Net Price Calculator!

The Office of Financial Aid at St. Joseph's College is pleased to provide this net price calculator to assist first-time, full-time undergraduate students and their families with the financial planning aspect of attending college. Based on the information that you enter, we will provide you with an estimate of the different types of federal, state and institutional financial aid that you may qualify for.

To help facilitate this process, it would be helpful if you had the following items available before you begin the net price calculator:

Student and Parent most recent year Income Tax Returns  
Student merit information such as unweighted high school grade point average and test scores (ACT/SAT)

**LET'S GET STARTED**

While every effort is made to ensure the accuracy of the Net Price Calculator, please keep in mind that this estimate does not represent a final determination, or actual award, of financial assistance. It shall not be binding on the Secretary of Education, St. Joseph's College NY, or the State, and may change. You must complete the [Free Application for Federal Student Aid](#) in order to be eligible for, and receive, an actual financial aid award that includes Federal grant, loan, or work-study assistance under Title IV. All future costs and financial estimates are subject to change. The accuracy of your estimate is based on the information that you provide. 98% of our full-time, first-year undergraduate students received assistance through scholarships and grants in the 2014-15 academic year.

# Resources

## Federal Student Aid

<https://studentaid.gov/>

## Federal Student Aid Financial Aid Toolkit

<https://financialaidtoolkit.ed.gov/tk/>

## BigFuture

<https://bigfuture.collegeboard.org/>

## Net Price Calculators

<http://studentnpc.collegeboard.org/>

- *Specific net price calculators should be found on the individual college's website.*

# More Resources!

## College Comparison Tools

College Navigator (NCES) <http://nces.ed.gov/collegenavigator/>

BigFuture <https://bigfuture.collegeboard.org/compare-colleges>

## Financial Aid Shopping Sheet (US Department of Education)

<http://www2.ed.gov/policy/highered/guid/aid-offer/annotatedshoppingsheet.pdf>

## Award Letter Comparison Tools

<https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator>

## Scholarship and Grant Search Tools

Fastweb <http://www.fastweb.com/>

BigFuture <https://bigfuture.collegeboard.org/scholarship-search>

Scholarships.com [www.scholarships.com](http://www.scholarships.com)

## NY State Aid

[www.hesc.ny.gov](http://www.hesc.ny.gov)

# Role of the Financial Aid Office

- Determine aid eligibility using Federal Methodology (FM) and possibly Institutional Methodology (IM)
- Package aid depending on availability of funds
- Send financial aid offer (i.e. award letter, award package, student finance plan etc.) including:
  - amount for each program student is possibly eligible for
  - Information on COA
  - Further instruction

# Compare Costs

College/University	St. Joseph's College	College ABC	University XYZ
Tuition and Fees	\$ 30,595.00	\$ 45,000.00	\$ 40,000.00
Room and Board	\$ -	\$ -	\$ 15,000.00
<b>Total Direct Costs (Sticker Price)</b>	<b>\$ 30,595.00</b>	<b>\$ 45,000.00</b>	<b>\$ 55,000.00</b>
Books and Supplies	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Travel/Transportation	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Personal Expenses:	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
<b>Total Indirect Costs</b>	<b>\$ 6,500.00</b>	<b>\$ 6,500.00</b>	<b>\$ 6,500.00</b>
<b>Total Cost:</b>	<b>\$ 37,095.00</b>	<b>\$ 51,500.00</b>	<b>\$ 61,500.00</b>
Total Financial Aid	\$ 20,442.00	\$ 30,442.00	\$ 35,442.00
Grants/Scholarships	\$ 15,000.00	\$ 25,000.00	\$ 30,000.00
Federal Student Loans	\$ 5,442.00	\$ 5,442.00	\$ 5,442.00
<b>NET PRICE (Total Direct - Total FA)</b>	<b>\$ 10,153.00</b>	<b>\$ 14,558.00</b>	<b>\$ 19,558.00</b>
<b>NET PRICE (Total Cost-Total FA)</b>	<b>\$ 16,653.00</b>	<b>\$ 21,058.00</b>	<b>\$ 26,058.00</b>



St. Joseph's College  
NEW YORK

Tradition. Innovation. Excellence.



If you would like a copy of today's presentation e-mailed to you, please contact Amy at:

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