

Welcome
Levittown School District
Financial Aid Night

Presented by
Kimberly Hayman
Associate Director of Financial Aid
Farmingdale State College

Farmingdale
State College
State University of New York



Financial Aid Basics

- **What is Financial Aid?**
- **Who is eligible and how is it determined?**
- **What is financial need, COA & EFC?**
- **How to find out about college's affordability and value?**
- **What are the categories, types and sources of financial aid?**
- **How do I apply?**
- **What is SUNY Smart Track?**



What is Financial Aid?

- **Financial Aid is funding provided to students and families to help pay for postsecondary educational expenses.**



Who is eligible?

Students with:

- **Demonstrated financial need**
- **U.S. citizenship or eligible non-citizenship (for federal aid)**
- **Valid Social Security Number**
- **High School diploma or equivalency**
- **Males between the ages of 18-26 should register for selective service**



What is Financial Need?

Cost of Attendance (COA)

– **Expected Family Contribution (EFC)**

= Financial Need



Cost of Attendance (COA)

- **Direct costs (Actual Tuition, Fees, and On Campus Resident charges)**
- **Indirect costs (Books, Supplies, Transportation, Off Campus Room and Board allowance, Personal Expenses etc.)**
- **Direct costs + Indirect costs = Cost of Attendance**

Varies widely from college to college



Expected Family Contribution (EFC):

The amount computed from FAFSA based on: Parent's income and assets - primary home value excluded; Student's income and assets; Size of family; Age of parents; Number of children in college

Stays the same regardless of college

Examples of Cost of Attendance (2021-2022)

- **Full-Time NYS Resident Living Home with Parent(s)**

- Tuition and Fees	\$ 8,576
- Books and Supplies	\$ 1,300
- Room and Board	\$ 2,400
- Transportation	\$ 1,850
- Personal Expenses	<u>\$ 1,300</u>
	\$ 15,426

- **Full-time Out of State Resident***

- Tuition and Fees	\$ 18,486
- Books and Supplies	\$ 1,300
- Room and Board	\$ 13,645
- Transportation	\$ 700
- Personal Expenses	<u>\$ 1,300</u>
	\$ 35,431

Compare 2021-2022 Average College Costs Per Year for a Private Institution

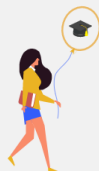
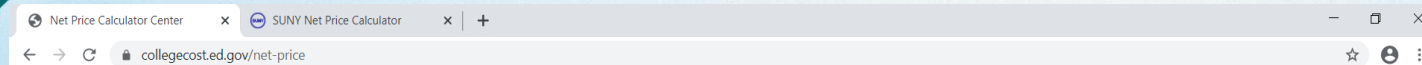
- **Four-Year PRIVATE on-campus Student**

Tuition and Fees	\$37,650
Books and Supplies	\$ 1,240
Room and Board	\$13,120
Transportation	\$ 1,060
Personal expenses	<u>\$ 1,810</u>
	\$54,880

Farmingdale Full-Time NYS Resident Living On Campus (2021-2022)

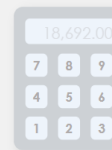
Tuition And Fees	\$ 8,576
Book and Supplies	\$ 1,300
Room and Board	\$13,645
Transportation	\$ 700
Personal Expenses	<u>\$ 1,300</u>
	\$25,521

College Board Trends in College
Pricing 2020



Search for Schools' Calculator

Farmingdale State College (Farmingdale, NY)



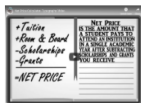
What does Net Price mean?

Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

What is a Net Price Calculator?

Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.

How do other students describe net price?



Net Price Calculator -
Typography Video
By Brian Schwabauer



Justin, Remo, Bilyana
Net Price Calculator
Video
By Michael Kirby, Remo
Kommnick, John Remmes,
Bilyana Petrova

Welcome to the SUNY Net Price Cost Calculator

Welcome

Tell us

Net Price


Charts

Here's what you've told us. If you want to change any of your responses, just click on the 'Tell us' tab and you will be returned to the entry screen. Based on what you've told us, you are considered a dependent of your parents or guardians in this report with an expected family contribution (EFC) of between \$2,501 - \$5,000

Housing Status:	With parents
Tuition Rate:	In-State
Student Type:	Freshman
Interested in Work-Study:	No

Here are your estimates

Estimated Cost for 1st Year of Attendance

Estimated tuition and fees:	+ \$8,306
Cost Paid Directly to Farmingdale State College	\$8,306
Estimated room and board:	+ \$2,400
Estimated books and supplies:	+ \$1,200
Estimated personal expenses:	+ \$1,300
Estimated transportation:	+ \$1,850
Estimated total cost of attendance:	\$15,056
Estimated grants and scholarships:	- \$5,417
Estimated Net Price:	\$9,639
(Price of attendance minus grant aid)	
Estimated loans: 	- \$2,185
Estimated out-of-pocket cost:	\$7,474
(Net price minus loans):	

[Show Multi-Year Cost](#)

Note: These estimates do not include the Excelsior Scholarship. For more information on this scholarship please follow this link <https://www.suny.edu/smarttrack/types-of-financial-aid/scholarships/excelsior/>

Disclaimer: These estimates are not a final determination (or actual award) of financial assistance or a final net price. They are only estimates based on the costs of attendance and financial aid of actual students in 2010-19. Price of attendance and financial aid availability change year-to-year; also, not all students receive financial aid. These estimates are not binding on the Secretary of Education, the State, or the College. Students must complete the Free Application for Federal Student Aid (FAFSA) to determine their actual eligibility for Federal financial aid that includes Federal grants, loans, or work-study assistance. For more information on applying for Federal student aid, go to <http://www.fafsa.ed.gov>

Cancel

Print

Continue

Farmingdale
State College
- State University of New York



College Affordability and Transparency Center

College Scorecard

College Scorecards in the U.S. Department of Education's College Affordability and Transparency Center make it easier for you to determine if a college is a good fit for you. You can use the College Scorecard to find out more about a college's affordability and value so you can make more informed decisions about which institution to attend.

You can find out comparative information for other colleges from this website -<https://collegescorecard.ed.gov/>

To start, enter the name of a college of interest to you or select factors that are important in your college search. You can find scorecards for colleges based on factors such as programs or majors offered, location, and enrollment size.

**Farmingdale
State College**

State University of New York

The screenshot shows a web browser window with the URL <https://collegescorecard.ed.gov/>. The page header includes the U.S. DEPARTMENT OF EDUCATION logo and the title "College Scorecard". The main content area features a large background image of diverse graduates in black gowns and caps. Overlaid on this is a white search panel titled "Find Schools" with the subtitle "Compare schools now". The panel contains several filter sections: "Programs/Degrees" with a minus sign icon, "Choose a degree" (dropdown menu set to "Any"), "Choose a program" (dropdown menu set to "Any"), "Location" (plus sign icon), "Size" (plus sign icon), "Name" (plus sign icon), and "Advanced Search" (plus sign icon). At the bottom of the panel is a prominent green button labeled "FIND SCHOOLS".

Farmingdale
State College
State University of New York



Sources of Financial Aid

- **Federal government**
- **State**
- **Private sources**
- **Civic organizations and churches**
- **Employers**



Federal Government

- **Largest source of financial aid**
- **Aid awarded primarily on the basis of financial need**
- **Must apply every year using the Free Application for Federal Student Aid (FAFSA)**

Common Federal Aid Programs

- **Federal Pell Grant (2021-22) max award of \$6,495**
- **Teacher Education Assistance for College and Higher Education Grant**
- **Federal Supplemental Educational Opportunity Grant (SEOG)**
- **Federal Work-Study**
- **Stafford Loans (Direct Subsidized and Unsubsidized) – Current interest rate of (3.73%) 2021-22**
- **PLUS Loans (6.28%) 2021-22**
- **Graduate Loans (5.28%) 2021-22**



New York State TAP

- **Must be a New York Resident for 12 continuous months**
- **Must be a full time student, 12 or more credits**
- **Award aid on the basis of both merit and need**
- **Additional money for students attending SUNY schools - SUNY Tuition Credit**
- **Income from 2022-23 FAFSA – and 2020 New York State Net Taxable income**
- **Deadlines vary by state; For NYS, June 30, 2023 for 2022-23**

New York State- SUNY/CUNY

STEM Incentive Program

- Tuition scholarship at SUNY or CUNY
- Eligibility
 - ✓ Need to graduate in top 10% of high school class
 - ✓ Need to study in STEM Field
 - ✓ Need to maintain a 2.5 average
- Five-year service contract to work in NY state in a STEM field
- More information: www.hesc.ny.gov
or Scholarship Unit at 1-888-697-4372

New York State Excelsior Scholarship * Free Tuition Program



**Affording You a
College Education**

Excelsior Scholarship
Making public college tuition-free

**Farmingdale
State College**
State University of New York



New State Excelsior Scholarship Requirements

- be a resident of NYS and have resided in NYS for 12 continuous months prior to the beginning of the term;
- be a U.S. citizen or eligible non-citizen or undocumented;
- have either graduated from high school or earned a high school equivalency diploma from the United States
- have a combined federal adjusted gross income of \$125,000* or less in 2020 for 2022-23
- be pursuing an undergraduate degree at a SUNY or CUNY college

* Income limit may change per final New York State budget*

Email alerts: www.hesc.ny.gov/excelsior

New York State Dream Act

The Senator José Peralta New York State DREAM Act gives undocumented and other students access to New York State-administered grants and scholarships that support their higher education costs.

*“An investment in young immigrants’ futures
is an investment in New York’s future”*

The DREAM Act opens the doors of higher education to thousands of students, providing access to the new Excelsior Scholarship, the Tuition Assistance Program, as well as other state-administered scholarships that were not previously available to them.

Gives undocumented and other students access to New York State-administered grants and scholarships, including Tuition Assistance Program (TAP) and the Excelsior Scholarship.

www.hesc.ny.gov/dream

**Farmingdale
State College**
State University of New York



Private Sources/Civic Organizations and Churches

- **For Foundations, businesses, charitable organizations**
 - **Deadlines and application procedures vary widely**
 - **Begin researching private aid sources early**
- **Research what is available in community**
 - **To what organizations and churches do student and family belong?**
 - **The application process is usually in the spring of senior year**
- **Free Internet scholarship searches**
 - **www.fastweb.com**
 - **www.studentaid.gov**

Remember Small Scholarships Add Up!



When do I apply?

- **Students must file a FAFSA form every year**
- **For the 2022–23 academic year, the FAFSA became available on October 1, 2021**
- **Colleges may set FAFSA filing deadlines**

Farmingdale's preferred deadline is March 1st

Complete the FAFSA at www.fafsa.gov

Federal Student Aid | FAFSA.gov
An OFFICE of the U.S. DEPARTMENT of EDUCATION

English | Español

Search FAFSA Help



Need money for college?

Complete the FAFSA® (*Free Application for Federal Student Aid*) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

START HERE >

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

LOG IN >

Farmingdale
State College
State University of New York



Electronic FAFSA filing benefits

- **IRS Data Retrieval Tool**
- **Built in Edit checks**
- **Access to quick on-line help**
- **Demographic data remembered year after year**
- **Status inquiries on line**
- **Copy parental data for another sibling filing**
- **Link to state aid application**
- **Confirmation page**

Signatures

- **Required**
 - **Student**
 - **One parent (dependent students)**
- **Format**
 - **Electronic FSA ID (www.fsaaid.ed.gov)**
 - **Signature page**
 - **Paper FAFSA**



FSA ID | Your Account for Federal | x +

fsaid.ed.gov/npas/index.htm?appid=HRSA_BMISS_PRD

English | Español **HELP**

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND®
An OFFICE of the U.S. DEPARTMENT of EDUCATION

Log in

Enter your username and password and select LOG IN if you already have an FSA ID. If you do not have an FSA ID, select the Create An FSA ID tab.

Log in to Source | Create an FSA ID | Manage My FSA ID

Please enter your:

Username, Email, or Phone [Forgot My Username](#)

Password [Forgot My Password](#)

LOG IN TO SOURCE >

RETURN TO SOURCE

Warning

Farmingdale
State College
State University of New York



FAFSA Processing Results

- **Institutional Student Information Record (ISIR) sent to colleges listed on FAFSA approximately 10 to 14 days after FAFSA submitted**
- **College reviews ISIR**
 - **May request additional documentation, such as IRS Tax transcripts or Proof of Non-filing status**

SUNY Smart Track



- System-wide Financial Literacy
- SUNY Award Letter/Financial Aid Plan

www.suny.edu/smarttrack

SMART TRACK - EMPOWERED FINANCIAL PLANNING

Smart Track - Empowered Financial Planning

Paying for College

A college education is an investment in your future, and it's hard to find a better educational value than SUNY. New York is actually one of the few states actively investing in higher education - starting with SUNY. And, as a result, many of our campuses have been named outstanding in a variety of categories including America's Best Colleges and Most Selective Public Universities in the Nation.

Live Help Offline

When you compare SUNY's tuition and fees to national averages, the value of a SUNY education

Farmingdale
State College
State University of New York

SUNY Smart Track

SMART TRACK - EMPOWERED FINANCIAL PLANNING / FINANCIAL LITERACY TOOLS

Smart Track - Empowered Financial Planning

- About Smart Track
- Financial Literacy Tools
- Tuition and Fees
- Net Price Calculator
- Residency
- Applying for Financial Aid
- FAFSA Codes
- Types of Financial Aid
- Publications
- Campus Financial Aid Offices

Financial Literacy Tools

Smart Track® resources cover the spectrum of personal financial literacy, from budgeting, responsible credit card use and avoiding identity theft to the basics of banking, borrowing and working through college. Our online learning center demystifies college finance through loan payment estimators and strategies to responsibly borrow and repay funds.

SUNY's Financial Literacy tools are a bigger advantage to your college financial planning.

Click below and get on the Smart Track for everything from the cost of your SUNY education... to buying a home.

Prospective Students
Click here to go to


Current Students
Click here to go to


[Home](#) | [Sign Up](#) | [Forgot Password](#) | [Administrators](#) | [Contact Information](#)

Fields marked with an * are required.

Choose your username and password

Username (email address)*

The password must have at least 5 characters

Password Unmask

(case sensitive)*

Verify password*

More details

First name*

Last name*

Date of Birth* January 2000

Gender*

Phone

402-444-4444*

Phone Type*

I will accept text messages*

College Student

SUNY Smart Track



ABOUT | COURSES | TOOLS & TIPS | BLOG

julieta schiffino

CONSUMER FINANCIAL PROTECTION BUREAU

Make Informed Choice\$ About Your Money!

COURSES

Psychology of Money

Foundations of Money

Foundations of Money - Español

College and Money

FAFSA

FAFSA - Español

Loan Guidance

Earning Money

Credit and Protecting Your Money

Spending and Borrowing

Debt and Repayment

Future of Your Money

WELCOME JULIETA!

GET KNOWLEDGEABLE!

The Know! hopes you're ready to dive in and get started. Select the courses to your left and get ready to be seriously *Know!*ledgeable on all matters of money management.

Once you've completed a course, you can access tools and activities for that course in the Tools & Tips section.

Course Instructions >



Recommended Courses for New Users
College and Money
Spending and Borrowing
Credit and Protecting Your Money

REPAYMENT OPTIONS FOR FEDERAL STUDENT LOANS

- Guide to Repaying Federal Student Loans >
- New Option! REPAYE Plan >
- Student Loan FAQ >
- Repayment Estimator >
- Income-Driven Repayment Plans - Q & A >

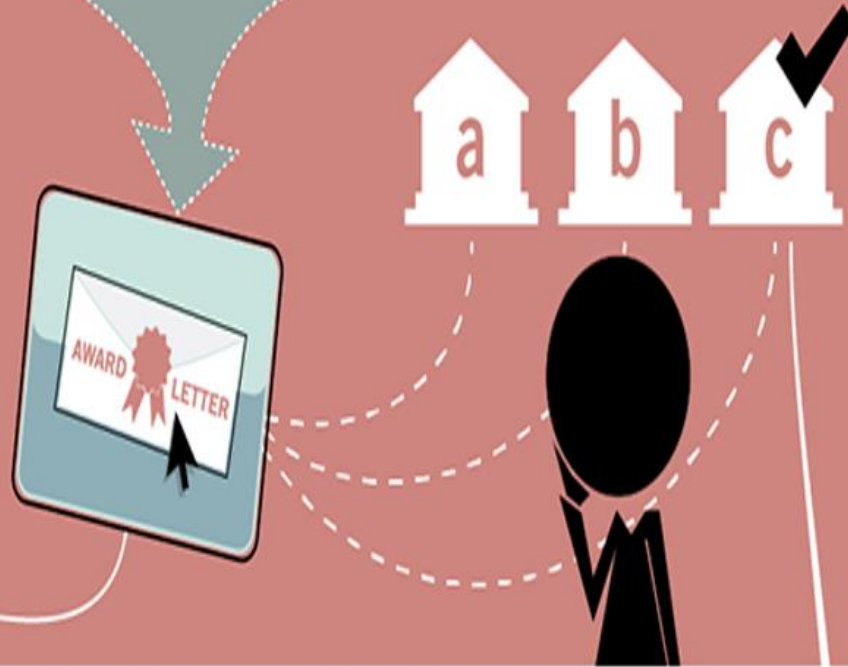
Farmingdale
State College

State University of New York

Award Letters/Financial Aid Plan

AWARD

Your award letter explains the combination of federal grants, loans, and work-study a college is offering you. The offer might also contain state and institutional aid. If you receive award letters from multiple colleges or career schools, you should compare them and decide which school works best for you.



**Farmingdale
State College**

State University of New York



Smart Track™
Empowered Financial Aid Planning

Date: _____

Financial Aid Plan

ESTIMATED COST OF ATTENDANCE IN THE 2020-21 ACADEMIC YEAR

(This is not a bill and is subject to legislative and/or institutional changes)

Costs*	Direct Costs <i>(Billable)</i>	Indirect Costs <i>(Non-billable)</i>
Tuition and fees	_____	_____
Housing and meals	_____	_____
Books and supplies	_____	_____
Transportation	_____	_____
Other additional costs	_____	_____
<i>*Costs will vary based on enrollment, housing and residency status</i>		
Estimated Subtotal	\$ _____	\$ _____
Estimated Total Cost of Attendance	\$ _____	

GRANTS AND SCHOLARSHIPS OFFERED - ESTIMATED GIFT AID

(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes;

*** visit your campus website - insert url - to view your critical next steps regarding your financial aid)*

	Fall	Spring	Summer	Total
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Grants and Scholarships (No repayment required)	\$ _____			\$ _____

ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS

(Cost of attendance minus total grants and scholarships)

Net Cost _____ \$ _____

OPTIONS TO PAY NET COSTS - STUDENT LOANS OFFERED

Total Loans (Repayment required, plus interest and fees)	Fall	Spring	Summer	Total
Federal Direct Subsidized Loan	_____	_____	_____	\$ _____
Federal Direct Unsubsidized Loan	_____	_____	_____	\$ _____

NOTE: You can borrow less than the recommended loan offer.

OPTIONS TO PAY NET COSTS - FEDERAL WORK STUDY

Federal Work Study (FWS)..... \$ _____
(Subject to qualified employment and paid incrementally. For use to pay indirect net costs)

Expected Family Contribution (EFC) as calculated by the FAFSA \$ _____

(Your EFC is not the amount of money your family will have to pay for college. It is a number used by your campus to calculate the amount of federal student aid you are eligible to receive. You will be expected to pay the difference between direct costs and the aid you receive.)

OPTIONS TO PAY NET COSTS - OTHER STUDENT AND FAMILY OPTIONS

- Private Payment Plan Offered by the college
 - Military and/or National Service Benefits
 - Private education loans
 - Federal Direct PLUS/Parent loan
- Packaged Parent PLUS Loan \$ _____

COLLEGE OVERVIEW

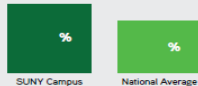
GRADUATION RATE

Percentage of full-time students who graduate within 6 years

LOW MEDIUM HIGH

LOAN DEFAULT RATE

Percentage of borrowers entering repayment and defaulting on their loan



MEDIAN BORROWING

Students at SUNY _____ in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$ _____ per month. Your borrowing may be different.

REPAYING YOUR LOANS

To learn more about loan repayment choices and work out your Federal Loan monthly payment go to:

<https://studentaid.gov/tv/manage-loans>

FOR MORE INFORMATION

Address:

Telephone: _____

E-mail: financial.aid@suny.edu

Farmingdale State College

State University of New York

ADDITIONAL LOAN OPTIONS

In addition to the loans and other options to pay outlined on page one, you are also eligible for the following loans for the _____ year:

Loans from your state

Loans from your school/institution

Be aware that the options to pay for your education outlined on page one, and the additional loan options above, are only for the _____ year. It is important that you complete a FAFSA each year by the requisite deadline and comply with all other requirements of your financial aid package.

ESTIMATED COSTS OF ADDITIONAL YEARS

In addition to the cost of attending for the _____ year, the following are the estimated costs of attendance for the additional academic years expected to attain a degree. Note that these are estimates and may be subject to change:

Estimated Total Cost of Year 2	Estimated Total Cost of Year 3	Estimated Total Cost of Year 4
Tuition and fees	Tuition and fees	Tuition and fees
Housing and meals	Housing and meals	Housing and meals
Books and supplies	Books and supplies	Books and supplies
Transportation	Transportation	Transportation
Other educational costs	Other educational costs	Other educational costs

GLOSSARY

Cost of Attendance (COA): The total estimated amount that it will cost you to go to school during the school year, before financial aid is applied. COA includes both billable and non-billable expenses such as tuition and fees; housing and meals; and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, such as an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. For students attending less than half-time, the COA includes tuition and fees; an allowance for books, supplies, and transportation; and dependent care expenses.

Total Grants and Scholarships: Student aid funds that do not have to be repaid. Grants are often need-based, while scholarships are usually merit-based. Occasionally you might have to pay back part or all of a grant if, for example, you withdraw from school before finishing a semester.

Net Costs: An estimate of the actual costs that you or your family will need to pay during the 2020-21 school year to cover education expenses at a particular school. Net costs are determined by taking the institution's cost of attendance and subtracting your grants and scholarships.

Work-Study: A federal student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses.

Loans: Borrowed money that must be repaid with interest. Loans from the federal government typically have a lower interest rate than loans from private lenders. Federal loans, listed from most advantageous to least advantageous, are called Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans. You can find more information about federal loans at StudentAid.gov.

Family Contribution (also referred to as Expected Family Contribution): A number used by a school to calculate how much financial aid you are eligible to receive, if any. It's based on the financial information you provided in your Free Application for Federal Student Aid (FAFSA). It's not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive. The family contribution is reported to you on your Student Aid Report, also known as the SAR.

Graduation Rate: The graduation rate after 150% of normal program completion time has elapsed. For schools that award predominately bachelor's (four-year) degrees, this is after six years, and for students seeking an associate's (two-year) degree, this is after three years. For students seeking a certificate, the length of time depends on the certificate sought, for example, for a one-year certificate, after 18 months. These rates are only for full-time students enrolled for the first time.

Loan Default Rate: The loan default rate is the percentage of a school's borrowers in the US who enter repayment on certain loans during a federal fiscal year (October 1 to September 30) and default prior to the end of the next one to two fiscal years.

Median Borrowing: The median federal debt of undergraduate borrowers who completed. This figure includes only federal loans; it excludes private student loans and parent PLUS loans.

Privacy and Communication Policies

- Once students are attending classes, colleges and universities cannot speak with anyone other than the student regarding the student's academic or financial records unless they have an authorization form on file. The institutions may have separate authorizations for academic and financial records.
- Most institutions have on-line data systems the students can access to review the status of academic and financial aid records and requirements and should do so often.
- Most institutions communicate electronically with the student via an institutional email account which they should also check frequently.
- Institutional websites will post updates, requirements, policies and procedures with which the student should become familiar.

Free Information is available about Financial Aid

- Ask your high school counselor
- Visit your local library
- Go on-line www.studentaid.gov
- Speak with the financial aid administrator at the college of your choice
- Questions – 1-800-4FEDAID (1-800-433-3243) or www.fafsa.gov



THANK YOU FOR ATTENDING!!!

Farmingdale
State College
State University of New York