

2005 ADMISSIONS AND FINANCIAL AID BULLETIN

FOR HIGH SCHOOL STUDENTS AND SCHOOL COUNSELORS



Financial aid – grants and scholarships from the federal and state governments and from colleges themselves; from work-study; and from low-interest student and parent loans – can help students choose the educational setting that is best for them. Families are expected to contribute based on their particular financial circumstances. Financial aid is designed to help meet any remaining need.

Once you've applied to the colleges that interest you, you'll soon need to decide where you want to enroll.

Q. What should I do once I receive my college acceptance and financial aid letters?

A. It is important that you:

Contact your colleges if you have not received financial aid award letters by mid-April.

Read your financial aid award letters carefully; decide which college best fits your needs. *Note: If you did not yet file the Free Application for Federal Student Aid (FAFSA) and wish to be considered for financial aid, it may not be too late for some programs. Contact your college!*

Notify the colleges of your college choice and acceptance of their financial aid package by the specified deadlines. You generally have until May 1 to do so. Call the colleges if you have questions.

Request an extension from the college's financial aid office if you're still waiting to hear from other colleges.

Always pay careful attention to the deadlines so you don't jeopardize an award!

Q. What should I do if I find that I need additional funds to cover my college costs?

A. Don't panic. The federal government, banks and colleges make resources available to help finance your college education. Some of the financial aid resources that families use most often are:

- **Federal Parent Loan for Undergraduate Students (FPLUS)***
Parents and/or stepparents may borrow up to the cost of college attendance, less other financial aid, each year, for each undergraduate dependent child. FPLUS loans can be used to meet your calculated family contribution. Eligibility is not based on need. The interest rate is variable, currently capped at 9%. The repayment term is up to 10 years and interest paid may be tax deductible. Check with a lending institution for details and an application.
- **Interest-free, Monthly Payment Plan**
Interest-free, insured monthly installment plans are available at many colleges for payment of tuition, fees, room and board and other expenses. Generally, 10- or 12-month payment options are available at no interest. Check with the college's financial aid office for options.
- **Federal Subsidized/Unsubsidized Stafford or Direct Loan***
Your financial aid packages may include one of these low-interest, federally-guaranteed student loans. Current annual loan limits: \$2,625 for freshmen, \$3,500 for sophomores, \$5,500 per year for juniors and seniors. Graduate students may borrow annually up to \$8,500 with a subsidized loan, plus \$10,000 per year in unsubsidized loans. Financial need is considered to determine eligibility for subsidized loans only (the federal government pays the interest while you're in school). For both subsidized and unsubsidized loans, the interest rate is variable, with an 8.25% cap. Interest paid may be tax deductible.
- **Home Equity Loan or Line of Credit**
Enables parents to access the equity in their home. When used for educational purposes, there may be tax advantages. Talk with your tax advisor.
- **Alternative Loans**
These loans allow eligible applicants to borrow up to the cost of college attendance minus financial aid at competitive interest rates and varying flexible repayment terms. Loans are available for full-time or part-time study. Many lenders offer alternative loans. For additional information about Key Education Resources' alternative loans, visit www.Key.com/educate or call 1-800-KEY-LEND.
- **Federal Incentive Programs for Higher Education**
Programs include the Hope Scholarship (tax credit), the Lifetime Learning Credit (tax credit), the Student Loan Interest Deduction (tax deduction), and education savings accounts (tax free). For more information, consult your tax advisor, or www.ed.gov/offices/OPE/PPI/HOPE.index.html.
- **New York State College Tuition Tax Credit/Deductions**
New York State offers a refundable credit or itemized deduction for a percentage of qualifying undergraduate tuition expenses (\$10,000 maximum). Consult your tax advisor or go to: www.hesc.org and search for Tuition Tax Credit.

*College financial aid offices process Federal Parent, Stafford, and Direct loans.

ELEMENTS OF A FINANCIAL AID PACKAGE

Program eligibility and application requirements vary. Check with your high school counselor or college financial aid officer for additional information.

Grants & Scholarships *(Do not need to be repaid)*

Available from colleges, state and federal governments, professional and service organizations, and private foundations. Some are based on your financial need; others are awarded for academic merit, a specific career goal or group affiliation. The largest programs are:

- **Grants and scholarships from private colleges and universities** – Awards often range up to \$15,000 or more. New York's 100+ private colleges and universities will award more than \$1.9 billion in institutional aid and scholarships. For college links: www.nycolleges.org.
- **New York State Tuition Assistance Program (TAP) grants** – For New York State residents enrolled full time at a college in the state. In 2004-05, awards for eligible, first-time freshmen at private colleges and universities ranged from \$500 to \$5,000 per year. For more information: www.hesc.org or 1-888-NYS-HESC.
- **Federal Pell Grants** – For undergraduate students enrolled full-, or part-time. In 2004-05, Pell Grant awards ranged up to \$4,050. For more information: <http://studentaid.ed.gov> or 1-800-4-FED-AID.
- **Federal Supplemental Educational Opportunity Grants (FSEOG)** – From \$100 to \$4,000 based on need for undergraduate students enrolled full- or part-time. For more information: www.studentaid.ed.gov or 1-800-4-FED-AID.
- **New York State's other specialized grants and scholarships** – For information: www.hesc.org or 1-888-NYS-HESC.
- **ROTC/National Guard scholarships** – Check with your college for ROTC program availability, or call a local recruiting office. For information about NYS Army National Guard Educational Incentive Program, call 1-800-GO-GUARD.
- **Private scholarships** – Programs vary and are available from many community organizations, businesses, unions and religious groups. Check with your school counselor, public library, employer, community service groups, and search the Web.

Work-Study Programs

Provide opportunities to earn money while you're in college by working part time on campus or in the community. Check with your college for more information.

- **Federal Work-Study program (FWS)** – Provides jobs to students with financial need.
- **Jobs on- or off-campus** – Check with your college for available jobs.

Loans *(Must be repaid)*

Loans for college costs may be made to you and/or your parents/guardians. This aid must be repaid, usually with interest. Loans are sponsored by the federal government, many private colleges, and banks or lending institutions.

Loans through Banks or Lending Institutions

(Visit your lender or www.Key.com/educate or call 1-800-KEY-LEND)

- **Federal Stafford Subsidized/Unsubsidized Loans** – The maximum aggregate total for all Stafford Loans is \$138,500 including graduate and undergraduate study.
- **Federal Parent Loans for Undergraduate Students (FPLUS)** – Parents may borrow up to their dependent undergraduate student's cost of attendance, less any financial aid.
- **Alternative Loans** – Loans for education with varying interest rates and repayment terms.

Loans/Programs through the College *(Contact the college)*

- **Federal Direct Loans** – similar to Stafford Loans and FPLUS at some colleges.
- **Federal Perkins Loans** – a low-interest loan for undergraduate and graduate students with financial need. The college determines recipients and amounts.
- **Loan programs from private colleges and universities** – Contact your college's financial aid office for information about possible loan programs offered directly through the college.

IT'S NEVER TOO LATE

You may still apply for admission and financial aid at many private colleges and universities in New York State. Colleges with rolling admissions will accept applications until classes are full or the semester begins. Contact the colleges that interest you! You'll find information and links to the colleges at www.nycolleges.org.

FOLLOW THROUGH ON FINANCIAL AID

Your financial aid award may contain a combination of grants, scholarships, loans, and work-study. Be sure to:

- Follow directions and meet the deadlines for all the awards you receive.
- Keep copies of everything.
- Be aware of your responsibilities. In particular, know the criteria for all grants or scholarships you receive to ensure you maintain the requirements for renewal (for example, a certain grade point average).
- Know how much you are borrowing and your lender's repayment policies.
- You must apply for aid every year; the process for renewal is easier. Important: New York State residents attending college in NYS, review, correct and return the Express TAP Application (ETA) to complete processing of your TAP award. If you have questions about the TAP application and scholarship payment process, call NYSHESC toll-free at 1-888-NYS-HESC.

MORE INFORMATION

Learn more about New York's 100+ private colleges and universities!

Order these **free** publications:

Affording College, or its Spanish version *Como pagar la universidad*

Your College Search, or its Spanish version *Busca una universidad*

To order:

Call: 1-518-436-4781 ext. 31

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Outreach Programs
17 Elk Street
PO Box 7289
Albany, New York 12224

E-mail: colleges@nycolleges.org

Web: www.nycolleges.org

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NEW YORK'S 100+ PRIVATE COLLEGES AND UNIVERSITIES

Adelphi University
Albany College of Pharmacy
Albany Law School
Albany Medical College
Alfred University
American Academy
McAllister Institute
Bank Street College of Education
Bard College
Barnard College
Borivua College
Bramson ORT College
Canisius College
Cazenovia College
Clarkson University
Colgate University
College of Mount Saint Vincent
The College of New Rochelle
The College of Saint Rose
Columbia University
Concordia College
The Cooper Union
Cornell University
The Culinary Institute of America
Daemen College
Dominican College
Dorothea Hopfer School of Nursing
Dowling College
D'Youville College
Elmira College
Excelsior College
Fordham University
Graduate College of
Union University
Hamilton College
Hartwick College
Helene Fuld College of Nursing
Hilbert College
Hobart and William Smith Colleges
Hofstra University
Houghton College
Institute of Design and Construction
Iona College
Ithaca College
Jewish Theological Seminary
Keuka College
Le Moyne College
Long Island College Hospital
School of Nursing
Long Island University
Manhattan College
Manhattanville College
Maria College
Marist College
Marymount Manhattan College
Medaille College
Memorial Hospital School of Nursing
Mercy College
Metropolitan College of New York
Molloy College
Mount Saint Mary College
Nazareth College of Rochester
New School University
New York Chiropractic College
New York College of
Podiatric Medicine
New York Institute of Technology
New York Medical College
New York School of Interior Design
New York University
Niagara University
Nyack College
Pace University
Paul Smith's College
Phillips Beth Israel School of Nursing
Polytechnic University
Pratt Institute
Rensselaer Polytechnic Institute
Roberts Wesleyan College
Rochester Institute of Technology
The Rockefeller University
The Sage Colleges
Samaritan Hospital School of Nursing
Sarah Lawrence College
Siena College
Skidmore College
St. Bonaventure University
St. Francis College
St. John Fisher College
St. John's University
St. Joseph's College
St. Joseph's College of Nursing at
St. Joseph's Hospital Health Center
St. Lawrence University
St. Thomas Aquinas College
Syracuse University
Teachers College,
Columbia University
Touro College
Trocaire College
Union College
University of Rochester
Utica College
Vassar College
Vaughn College of
Aeronautics and Technology
Villa Maria College of Buffalo
Wagner College
Watson School of Biological Sciences
at Cold Spring Harbor Laboratory
Webb Institute
Wells College
Yeshiva University