

ADMISSIONS AND FINANCIAL AID BULLETIN

FOR HIGH SCHOOL STUDENTS AND SCHOOL COUNSELORS



Financial aid for college — 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 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 admissions and 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 your acceptance or 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:

- **Parent Loans for Undergraduate and Graduate Students (PLUS)** A federal program that allows parents and/or stepparents of dependent undergraduate students to borrow money to cover any costs not already covered by the student's financial aid package, up to the full cost of attendance. Eligibility is *not based on need*. Starting on July 1, 2006, graduate and professional students will also be able to borrow money through the PLUS Loan program to pay for their own education. The interest rate is fixed at 8.5% for loans with a first disbursement after July 1, 2006. The interest is not subsidized while the student is in school, and the repayment term is up to 10 years. For more information, contact the college financial aid office.
- **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: \$3,500 for freshmen, \$4,500 for sophomores, \$5,500 per year for juniors and seniors. Graduate students may borrow annually up to \$8,500 with a subsidized loan, plus \$12,000 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 fixed at 6.8% for loans with a first disbursement after July 1, 2006. 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.
- **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 \$30,000 or more. New York's 100+ private colleges and universities will award more than \$2 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 2007–08, awards for eligible, first-time freshmen at private colleges and universities range 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 2007-08, Pell Grant awards ranged up to \$4,350. 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.hesc.org 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

- **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.

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

To order:

Call: 1-518-436-4781 ext. 32

Write: clcu

Outreach Programs

17 Elk Street

PO Box 7289

Albany, New York 12224

E-mail: colleges@nycolleges.org

Web: www.nycolleges.org

VISIT www.nycolleges.org and click the Resources tab for more information and helpful publications.



NEW YORK'S 100+ PRIVATE COLLEGES AND UNIVERSITIES

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