

## SOURCES FOR FINANCIAL AID 2017-2018

<b>MOST COMMON GRANTS</b>			
<b>Agency or Institution</b>	<b>Aid Program</b>	<b>Maximum Amount Per Year</b>	<b>Notes</b>
Federal government	<b>Pell Grant</b>	\$5,920 (min \$596)	Need based; eligibility based on federally determined EFC. For example, for a F/T student: EFC = \$0 = \$5,920 Pell Grant (max grant) EFC = \$5,328= \$596 Pell Grant (min grant) Students are limited to 12 semesters of Pell Grant eligibility.
Federal government	<b>Federal Supplemental Educational Opportunity Grant (FSEOG)</b>	Varies, max \$4,000 (min \$100)	Need based; for low income students, eligibility determined by college. Average grant = \$599 (2014).
New York State	<b>Tuition Assistance Program (TAP)</b>	\$5,165 (min. \$500)	Need-based; For NYS residents attending colleges in NYS only. Eligibility based on NYS taxable income. Only applied to tuition, not total Cost of Attendance.
Colleges	<b>Institutional Grants or Scholarships</b>	Varies	Need, merit, special talent based. Colleges use their own methodologies, different from federal or state formulas, to determine eligibility for grants from their endowments or budgets. Grants can range from \$250 to total cost of attendance.
<b>ADDITIONAL SPECIAL GRANTS</b>			
Federal government	<b>Educational Training Voucher (ETV)</b>	\$5,000 a year (max)	For students who are in foster care, were adopted from foster care after age 16 or aged out of foster care. Students apply for ETV after deciding which college they will attend. Can be used in any state.
Federal government	<b>TEACH Grant</b>	\$4,000 a year (max)	For students who intend to teach in a high needs subject area (math, science, special ed), at a high needs location (title 1 school). After graduating, student must teach for at least four academic years within eight calendar years. If student does not teach for required years, grant turns into an unsubsidized Stafford loan. TEACH grants disbursed between 10/1/15 and 10/1/16 will see the maximum award reduced by 6.8%.
Colleges	<b>Educational Opportunity Program Grants</b>	Varies	See H/EOP sheet for more information on these programs. H/EOP grants vary from school to school.
Federal Government	<b>Iraq and Afghanistan Service Grant</b>	\$5,511.52 (max)	For students whose parent/ guardian was a member of the U.S. armed forces and died as a result of military service performed in Iraq /Afghanistan after the events of 9/11. Any Iraq & Afghanistan Service grants dispersed between 10/1/15 and 10/1/16 will see the maximum amount reduced by 6.9%.
Foundations, Unions, Corporations	<b>Scholarships</b>	Varies	Thousands of organizations provide college scholarships. Each has own criteria, applications, and award amounts. May be renewable or for one year only, and can be based on a student's academic performance.

Financial Aid Application Process: Understanding the Complexities

<b>MOST COMMON LOANS</b>			
<b>Agency or Institution</b>	<b>Aid Program</b>	<b>Maximum Annual Amount</b>	<b>Notes</b>
Federal government	<b>Direct Subsidized Loan (also referred to as Stafford)</b>	<p>Dependent Students <i>able</i> to obtain PLUS loan: \$3,500 Year 1 \$6,500 Year 2 \$7,500 Year 3,4</p> <p>Independent students + <i>dependents</i> <i>unable to obtain PLUS loan</i>: \$9,500 Year 1 \$10,500 Year 2 \$12,000 Year 3,4</p>	<p>Most loans have origination fees at 1-5%, which are subtracted from the total amount borrowed.</p> <p>Need-based. The interest rate for 2017-2018 is 4.45%. Maximum value is also determined if student is dependent or independent. There is a loan fee of 1.069%*. Students can receive this loan for a “maximum eligibility period” which is 150% of the published length of the program they are enrolled in. Your school determines how much money you can borrow (which won’t exceed your financial need).</p>
Federal government	<b>Direct Unsubsidized Loan (also referred to as Stafford)</b>	<p>Dependent Students <i>able</i> to obtain PLUS loan: \$3,500 Year 1 \$6,500 Year 2 \$7,500 Year 3,4</p> <p>Independent students + <i>dependents</i> <i>unable to obtain PLUS loan</i>: \$9,500 Year 1 \$10,500 Year 2 \$12,000 Year 3,4</p>	<p>Open to all undergraduate and graduate students, with no requirement to show financial need. Current interest rate is 4.45%. There is a loan fee of 1.069%*. Student is responsible for paying the interest on a Direct Unsubsidized Loan, while the US Dept. of Education will generally cover the interest for a subsidized loan.</p>
Federal government	<b>Perkins Loan</b>	\$5,500 (max)	<p>For students with exceptional financial need, but not all colleges participate with this loan program because the loan funds are based on the available funds at the college. College determines eligibility. 5% interest rate, paid to the college (along with outstanding loan balance)</p>
Federal government	<b>Parent Plus (PLUS)</b>	Up to total Cost of Attendance (COA)	<p>Loans are granted in parent’s name. Parent must meet credit rating requirements. This is an unsubsidized loan. Repayments can begin 60 days after second loan payment received (usually spring semester) but it can also be deferred while student is in school. Current interest rate is 7%. There is a loan fee of 4.276%.*</p>
Banks, financial institutions, other orgs.	<b>Alternative Loans or Loans of Last Resort</b>	Open	<p>Co-signers and good credit required; details vary widely.</p>



Financial Aid Application Process: Understanding the Complexities

<b>OTHER FORMS OF FINANCIAL ASSISTANCE</b>			
<b>Agency or Institution</b>	<b>Aid Program</b>	<b>Maximum Amount Per year</b>	<b>Notes</b>
Federal Govt.	<b>Federal Work-study</b>	Varies	Need-based eligibility; jobs on campus. Students given maximum amount allowed they can earn. Students are usually paid directly, as opposed to crediting account. Students may be asked to pay back the balance of their work study should they be unable to work at their maximum award.
Private companies	<b>Payment Plans</b>	Varies	Colleges contract with companies which charge student an application fee but no interest to break bill into monthly payments that begin before semester starts.
Federal/ state governments	<b>Tax Benefits and savings plans</b>	Varies	Federal tax programs include Hope Scholarship and Lifetime Learning tax credit. 529 Plans allow families to save money for college, tax-deferred.
College /Universities	<b>School Based Assistance</b>	Varies	Students may be eligible for school-unique financial assistance, ranging from loans, scholarships, and grants. Some of these awards may be incentive-based (if student maintains certain GPA, for example). This is completely dependent on the student's school.

\*Loan Fee rates change on October 1