GENESEO

Office of Financial Aid

Understanding Your Financial Aid Award Notice

Several factors are reviewed to determine what financial aid is awarded. Two key elements are financial need and the timeliness of your application. The following information is provided to help you and your family understand how SUNY Geneseo calculated your eligibility.

Using the FAFSA/TAP applications

The first step to calculating financial need is the receipt of the FAFSA (Free Application for Federal Student Aid). Since some aid is available on a first-come, first-serve basis due to funding levels, it is important that the FAFSA is completed as soon as possible after January 1st. A new FAFSA is required to determine financial aid before each academic year.

Upon completion of the FAFSA, students are provided with a Student Aid Report (SAR) that indicates the Expected Family Contribution (EFC). The SAR reflects all of the income, asset, household size, and other information reported on the FAFSA. More about the EFC is below.

New York State residents should complete the TAP (Tuition Assistance Program) application through the New York State Higher Education Services Corporation (NYHESC), at https://www.tap.hesc.ny.gov/totw/. Once you have decided to attend SUNY Geneseo, make sure our school code is the listed on the application, code 0920.

Calculating Financial Need

Financial need is the difference between Geneseo's total cost of attendance and your EFC. The type and how much financial aid you may be awarded are determined by your financial need. However, other factors, like timeliness of your application, receipt of outside awards ("outside scholarships"), federal/state/campus funding levels, and academic standing also affect your financial aid awards.

Cost Of Attendance – Expected Family Contribution = Financial Need

When financial need is a *positive* number, it means that you may qualify for need-based aid. When the calculation is a *negative* number, it means you do not qualify for need-based aid, like Direct Subsidized Loans, Perkins Loan or Federal Work-Study.

Estimating Cost of Attendance

The cost of attendance on your financial aid award notice **IS NOT** a bill. The cost of attendance is the total estimate of both direct (billed) and indirect (non-billed) costs for enrollment as a full-time student at SUNY Geneseo. The student billing notice is calculated based on the direct costs only. For billing and payment information, visit the Student Accounts Office website at http://www.geneseo.edu/student_accounts.

Estimated In-State, Full-Time, On-Campus Undergraduate Student

Direct Costs		**Indirect Costs**	
Tuition	$ 6,170	Books	$ 1,000
Fees	$ 1,610	Transportation	$ 1,500
Room	$ 7,300	Personal	$ 1,000
Meal Plan	$ 4,070	**Total**	**$ 3,500**
Total	**$19,150**		

Estimated 2014-15 Cost of Attendance **$22,650**

Estimated Out-of-State, Full-Time, On-Campus Undergraduate Student

Direct Costs		**Indirect Costs**	
Tuition	$15,820	Books	$ 1,000
Fees	$ 1,610	Transportation	$ 1,500
Room	$ 7,300	Personal	$ 1,000
Meal Plan	$ 4,070	**Total**	**$ 3,500**
Total	**$28,800**		

Estimated 2014-15 Cost of Attendance $32,300

Estimated In-State, Full-Time, Commuter Undergraduate Student

Direct Costs		**Indirect Costs**	
Tuition	$ 6,170	Books	$ 1,000
Fees	$ 1,610	Transportation	$ 1,500
Total	$ 7,780	Meal/Rent	$ 3,000
		Personal	$ 1,000
		Total	**$ 7,000**

Estimated 2014-15 Cost of Attendance $14,280

Obtaining Expected Family Contribution (EFC)

The EFC is calculated based on the FAFSA information. According to the Department of Education:

> *"The Expected Family Contribution (EFC) is a measure of your family's financial strength and is calculated according to a formula established by law. Your family's taxed and untaxed income, assets, and benefits (such as unemployment) are all considered in the formula. Also considered are your family size and the number of family members who will attend college during the year.*
>
> ***Note:*** *Your EFC is* ***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. It is a number used by your school to calculate the amount of federal student aid you are eligible to receive."*

Changes to the FAFSA that impact the EFC will be reviewed by the Office of Financial Aid. Additional information and/or documentation may be requested.

Awarding Financial Aid

Once the financial need is calculated, SUNY Geneseo first awards grants, then work-study and finally, loans. The awards on your Financial Aid Award Notice may change if your FAFSA information is updated, you receive aid from other resources, your cost of attendance changes, or you are not meeting satisfactory academic progress (see chart in the Undergraduate Bulletin).

GRANTS (need-based and not repaid)

FEDERAL PELL GRANT – This grant is available to students who have demonstrated high calculated need. The expected family contribution calculated from the FAFSA determines this award. Maximum full-time award is $5,730 for 2014-15. Students may be eligible to receive Pell for less than full-time enrollment.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG) – This award is designed for only those students who demonstrate the highest level of financial need. While the amount is determined by the Office of Financial Aid, it may be awarded to you only if you are eligible for a Federal Pell Grant and if funding is still available. Please note that due to the mandatory spending cuts by the federal government through sequestration, SEOG funds may be reduced and/or canceled. If a revision is made to your award, we will send a new award notice.

TUITION ASSISTANCE PROGRAM (TAP) – This is a New York State grant that is determined by your family's New York State net taxable income. You **must** file a separate application with the New York State Higher Education Services Corporation (NYSHESC) which, in turn, will issue you an official award notice. The TAP amount that appears on the Financial Aid Award Notice is only an **estimated** award until NYS determines your actual award amount and sends the information to the school.

SUNY TUITION CREDIT (SUNYTC) - This is a grant awarded to supplement TAP awards. It is automatically awarded to students receiving the TAP Grant. The SUNYTC is also estimated until an actual TAP award is sent to SUNY Geneseo. The amount is calculated based on the actual NYS TAP award.

EDUCATIONAL OPPORTUNITY PROGRAM (EOP) – This New York State grant is specifically designed for students who have demonstrated both educational and economic disadvantages. Only students admitted to the College through EOP may be awarded this grant.

LOANS (must be repaid)

FEDERAL PERKINS LOAN – This is a need-based loan awarded by the Office of Financial Aid to eligible students. Funds are limited; therefore, priority is given to students who file the FAFSA by the recommended deadlines and demonstrate a high level of financial need. The interest rate is fixed at 5%, but interest does not accrue while you are enrolled at least half-time (6 credits or more). Repayment begins 9 months, after you cease being at least a half-time student. Before your Federal Perkins Loan can be disbursed to the College, you will have to complete an online Perkins Entrance Interview and Promissory Note. You will be notified when this step must be completed.

FEDERAL DIRECT LOANS- The interest rate for 2014-15 Direct Subsidized & Unsubsidized Loans will be set on July 1, 2014. Interest rates are fixed for the year, in accordance with the US 10-year Treasury Note. Funds are borrowed directly from the U.S. Department of Education. The Department of Education charges a 1.072%* origination fee. For example, a $3,500 loan pays to your account as $3,462. Repayment begins 6 months after you cease being at least a half-time student. We will notify you with additional information and instructions in early June.

> **FEDERAL DIRECT SUBSIDIZED LOAN –** This is a need-based student loan. Interest does not accrue while the student is attending school at least half-time (6 credits or more).
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> **FEDERAL DIRECT UNSUBSIDIZED LOAN –** This is not a need-based student loan. Interest accrues while the student is attending school and during repayment.

FEDERAL DIRECT PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS) – A PLUS Loan is included in the financial aid award to reflect any shortfall between the cost of attendance and financial aid offered to the student. Interest rates are fixed for the year, in accordance with the US 10-year Treasury Note. Funds are borrowed directly from the U.S. Department of Education. The Department of Education charges a 4.288%* origination fee. For example, a $13,000 loan pays to your account as $12,442. Parents have the option of making the monthly payments immediately or deferring payments while the student is enrolled. The Direct Parent PLUS Loan require a credit check and a separate application on www.StudentLoans.gov after May 1, 2014.

* Direct Loan interest rates and origination fees may change without notice due to Federal legislation.

PRIVATE STUDENT LOANS – As an alternative to the Parent PLUS Loan, private student loans may be available. Private student loans are offered by some banks and lending institutions and should only be considered if you need additional funds beyond the federal and state financial aid programs. Please go to http://www.elmselect.com for Geneseo's suggested lenders. Each lender may be different; however, some commonalities include:

- Loans are in the student's name, with an eligible cosigner (a credit check is done)
- Option of a variable or fixed interest rate
- Interest rates and loan fees may vary based on credit worthiness
- Interest accrues on the loan while the student is in college

Alternative student loans should be chosen carefully. Since they are not federal student loans, terms and conditions can vary widely. These loans will only be added to your financial aid package once you apply and are approved by the lender.

WORK ("College Work-Study Job")

FEDERAL WORK STUDY – This program allows students to work on a part-time basis to earn money to pay for indirect costs. Funding is extremely limited. Students must be eligible for need-based financial aid AND have their application submitted in a timely manner to be considered for Federal Work-Study. Please note that due to the mandatory spending cuts by the federal government through sequestration, Federal Work-Study funds may be reduced and/or canceled. If a revision is made to your award, we will send a new award notice.

Earnings are **not paid to the student's bill**, but received in a paycheck/direct deposit to your bank account. If you are awarded and accept a Federal Work Study position, you will work between four and eight hours per week, usually in an on-campus job. You will be paid every two weeks.

If you are not awarded work study, but still wish to seek part-time employment, Geneseo's Student Employment Services, located in MacVittle College Union, Room 343, will assist you in locating either on-campus or off-campus employment.

Additional Information

Institutional scholarships may not be included in your initial aid award. Geneseo scholarships are determined by the Office of Admissions or Foundation Office. Notifications of awards will be sent to the student and the Office of Financial Aid. If an adjustment is necessary to the financial aid award, we will send a revised financial aid award notice.

To view, accept, and/or decline offered financial aid, go online to http://knightweb.geneseo.edu, with your Geneseo ID and assigned PIN.

While we ask that incoming students accept and/or decline your financial aid, it DOES NOT commit you to attending SUNY Geneseo. It allows our office to reserve funds should you decide to attend SUNY Geneseo.

Students who have accepted federal student loans will be sent notifications of the requirements that need to be completed.