

*Financial Aid Awards*



GENESEO





# Understanding your Financial Aid Awards

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 October 1st. Students must complete a new FAFSA every 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 income, assets, household size, and other information reported on the FAFSA. More about the EFC is below.

New York State residents should also complete the TAP (Tuition Assistance Program) application and possibly an Excelsior scholarship application through 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 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 types and amounts of aid awarded are determined by your financial need. Other factors, like timeliness of your application, receipt of outside awards (outside scholarships), federal/state/campus funding levels, and academic standing can also affect your financial aid awards.

$$\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Financial Need}$$

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 the Federal Direct Subsidized Loans 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 an 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](http://www.geneseo.edu/student_accounts).

## 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 enrollment or cost of attendance changes, or you are not meeting satisfactory academic progress (see chart in the Undergraduate Bulletin).

## GRANTS (need-based and not repaid)

### EXCELSIOR SCHOLARSHIP

This New York State scholarship provides funds up to \$5500 per academic year, minus any amounts for NYS TAP, Federal Pell Grant or other scholarships, to help cover the cost of SUNY tuition. The remainder of your tuition charge, if any, will be covered through the Excelsior Tuition Credit paid through SUNY. **A separate Excelsior application must be completed to receive this award.**

**FEDERAL PELL GRANT** – This grant is available to students who have demonstrated high calculated need. Students may be eligible to receive Pell for less than full-time enrollment.

# Financial Planning *worksheet*

Use this worksheet to estimate what you will actually pay once all financial aid has been applied. Keep in mind – your annual expenses will be divided between two semesters ( fall & spring). Fall bills will be available in July (due August 1st) and spring bills will be available in December (due January 2nd).

<b>Step 1:</b> Review Estimated Direct Charges (tuition, fees, room and board) These are noted on your financial aid award letter. (You will be billed for these a bit later) <b>Total Direct Charges:</b>	\$
<b>Step 2:</b> Subtract Scholarships, Grants and Tuition Credits Subtract the total scholarships, grants and tuition credits you have been awarded. <b>Total Scholarships and Grants:</b>	- \$
<b>Step 3:</b> Determine Net Cost (Step 1 minus Step 2) <b>Estimated Net Cost:</b>	= \$
<b>Step 4:</b> Subtract Federal Direct Student Loan(s) Only subtract if you plan to accept your loan(s). <b>Total Federal Student Loans:</b>	- \$
<b>Step 5:</b> Determine remaining balance (Step 3 minus Step 4) This estimated balance is for the full academic year. You will be billed separately for <i>each</i> semester. <b>Total Remaining Balance:</b>	= \$

If you still have a remaining balance to be covered, you may want to consider a Federal Direct Parent Loan for Undergraduate Students (PLUS) or a private student loan.

## 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 available.

## 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 New York State Higher Education Services Corporation (NYSHESC) which, in turn, will issue you an official award notice.** The TAP amount that appears on Geneseo's Financial Aid Award Notice is only an estimate 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 DIRECT LOANS** - The interest rate for Direct Subsidized & Unsubsidized Loans will be set on July 1. 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 small\* origination fee. For example, a \$3,500 loan pays to your account as \$3,463. 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 May.

**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).

**FEDERAL DIRECT UNSUBSIDIZED LOAN** – This is not a need-based student loan. Interest accrues while the student is attending school and during repayment.

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**FEDERAL DIRECT PARENT LOAN FOR  
UNDERGRADUATE STUDENTS (PLUS)**

– A PLUS Loan can be used to cover 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 4.228%\* origination fee. For example, a \$13,000 loan pays to your account as \$12,449. Parents have the option of making the monthly payments immediately or deferring payments while the student is enrolled. The Direct Parent PLUS Loan requires a credit check and a separate application on [www.studentaid.gov](http://www.studentaid.gov) after May 1.

\* 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.elmsselect.com> for a list of lenders previously used by Geneseo students. 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

Private 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.

More information about loans will be sent after May 1st.

**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.

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 approximately 5 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 MacVittie College Union, Room 343, will assist you in locating either on-campus or off-campus employment.

**ADDITIONAL INFORMATION**

To view your financial aid offer or to submit your tuition and housing deposit go to your Application status page.

**OFFICE OF FINANCIAL AID**

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