

Financial Aid *next steps*

To help you prepare for the start of your first year, here are the next steps for receiving your financial aid.

STEP 1: Check your status at KnightWeb.geneseo.edu

■ Award Information

View, accept, and/or decline your federal student loan(s) and/or federal work-study award, if awarded.

■ Finalizing Awards

Look for missing items under *Student Requirements*. Check your mailbox and your Geneseo email for additional notices of missing items.

STEP 2: If you accept Federal Direct Stafford Loans, complete loan requirements

■ Student

If you have not borrowed from the Federal Direct Stafford Loan program before, complete the Master Promissory Note and online Entrance Counseling at www.studentloans.gov. If you have done this in previous years, you do not have to complete this again.

STEP 3: Update your TAP application and apply for the Excelsior Scholarship – NY state residents only

■ Complete your TAP application

Go to www.tapweb.org to complete your TAP application, if you have not done so already. A separate TAP application must be completed after filing your FAFSA. You will receive an email with your TAP award information from NYS Higher Education Services Corporation once your TAP award is calculated.

■ Check and Update the School Code on Your TAP Application

If you have already submitted your TAP application, check to verify that your award will be going to SUNY Geneseo. Our school code is 0920.

■ Complete your Excelsior application

Go to www.hesc.ny.gov to complete your Excelsior application. This must be filed to receive the award. Families with 2016 total adjusted gross incomes of \$110,000 or less may qualify.

STEP 4: Complete a Financial Planning Worksheet (on page 2)

■ Use the worksheet to determine your net cost

Determine your total annual out-of-pocket expenses by deducting your accepted financial aid from your direct costs (tuition, fees, room and board). Keep in mind – your annual expenses will be divided between two semesters (fall & spring). Your fall bill will be available in July (due August 1st) and your spring bill will be available in December (due on January 1st).

■ Decide how you will cover your remaining balance

If you are unable to pay for the remaining balance out-of-pocket, consider the options on page 2.

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Financial Planning *worksheet*

Use this worksheet to estimate what you will actually pay once all financial aid has been applied.

<p>Step 1: 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) Total Direct Charges:</p>	\$
<p>Step 2: Subtract Scholarships, Grants and Tuition Credits Subtract the total scholarships, grants and tuition credits you have been awarded. Total Scholarships and Grants:</p>	- \$
<p>Step 3: Determine Net Cost (Step 1 minus Step 2) Estimated Net Cost:</p>	= \$
<p>Step 4: Subtract Federal Direct Stafford Loan (s) Only subtract if you have accepted these on KnightWeb. Total Federal Student Loans:</p>	- \$
<p>Step 5: 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. Total Remaining Balance:</p>	= \$

If you still have a **Remaining Balance** to be covered, you may want to consider the following options:

Payment Plan

Geneseo's Office of Student Accounts offers families the option of paying your semester bill in either 2 or 4 monthly installments, interest free. For more information, go to https://www.geneseo.edu/student_accounts/payment

529 Plan

If using a 529 plan to pay for your college bill, you can have the funds sent directly to the college. Our federal school code (if needed) is 002845. Please be aware that it can take up to 2 weeks for the funds to be delivered.

Federal Direct Parent Loan (PLUS)*

A PLUS loan may be used to assist with any shortfall between the cost of attendance and financial aid. The parent is the borrower of this credit worthy loan. Funds are borrowed directly from the U.S. Department of Education. Interest rates are set every July 1st for the next academic year and are based on the U.S. 10 year Treasury Note. There is a loan fee on all Direct PLUS loans, which is deducted from each loan disbursement. The percentage varies based on when the loan is first disbursed.

For more information or to apply for a Federal Direct PLUS Loan go to www.studentloans.gov. The parent (not the student) will need to sign in using their Federal Student Aid (FSA) ID. (This is the same ID used to sign the FAFSA electronically.) Once logged in, select *Apply for a Direct PLUS Loan*. If credit approved (you will be notified immediately), complete the *Loan Agreement*.

Private Student Loan*

As an alternative to the Federal PLUS Loan, you may want to consider a private loan. These 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. Interest rates, terms and fees vary by bank so you will need to determine which loan is best for you. Usually students will need a credit worthy co-signer to be approved for a private student loan. To view a list of lenders previously used by SUNY Geneseo students, go to www.elmselect.com.

* Indirect costs such as books, personal and transportation expenses are included on your Financial Aid Award Notice but will NOT appear on your bill from SUNY Geneseo. These are typical costs associated with attending college. Your actual indirect costs will vary. They can be included when applying for a Federal PLUS or private loan. Should you decide to include these costs when borrowing, add them to your **Total Remaining Balance** in **Step 5**.