



# **Financial Aid for College**

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# NIAGARA UNIVERSITY

## FINANCING A COLLEGE EDUCATION

Financing a college education is one of the most important investments you and your family will make in an entire lifetime. It requires careful planning and making knowledgeable decisions. It represents a serious commitment of your time. Read the literature sent to you by the various colleges and universities. Plan to visit as many of the campuses as you can. By all means, keep your options open--choose a school that offers you the greatest potential for growth, both personally and professionally. Don't limit your choices based solely on cost. An independent college education may be as affordable as a public school education. This is when exploring all sources of financial aid available to you becomes important.

It is the intent of this booklet to help guide you in your exploration of financial aid sources and application procedures. Should you have any questions regarding financial aid programs, procedures, etc., please feel free to contact the financial aid office at Niagara University. Staff members (listed below) offer you their expertise in assisting you through the financial aid process. Our telephone number, e-mail address and office hours are indicated below. We will be glad to assist you.

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## WHERE DO COLLEGES GET THE MONEY FOR FINANCIAL AID?

1. Institutional
2. Private
3. State
4. Federal

## WHAT ARE THE TYPES OF FINANCIAL AID?

1. Merit-based aid
  - a. Scholarships
2. Need-based aid
  - a. Grants and Scholarships
  - b. Loans
  - c. Employment

## WHAT IS FINANCIAL NEED?

The **difference** between the estimate of how much your family is **expected** to be able to afford to pay toward college and the **cost of attendance** for a particular college is your **financial need**. Financial aid programs exist to help meet your need. The amount of aid for which you are eligible depends upon the cost of the college you decide to attend and the funds available.

The **federal** eligibility formula used by colleges to determine financial aid eligibility for need-based financial aid is:

	<b>Cost of Attendance (Budget)</b>
<b>(less)</b>	<b><u>Expected Family Contribution (EFC)</u></b>
<b>(equals)</b>	<b>Financial Need</b>

Be aware that some colleges use additional formulas for awarding non-federal aid; therefore, financial aid awards can vary from school to school.

## How Much Does it Cost to Go to College?

	<b>COST OF ATTENDANCE (COA)</b>	<u><b>NU</b></u>
1.	Tuition	34,400.
2.	Fees	1,785.
3.	Books and Supplies	400.
4.	Room and Board (living on-campus)	12,400.
5.	Indirect Costs (personal and transportation)	2,400.
6.	<b>TOTAL BUDGET</b>	<b>51,385.</b>

### WHERE WILL THE MONEY COME FROM?

7.	Parental Contribution	8,500.
8.	Student Contribution	1,700.
9.	<b>TOTAL EXPECTED FAMILY CONTRIBUTION (EFC)</b>	<b>10,200.</b>
10.	<b>FINANCIAL NEED (LINE 6 - LINE 9)</b> (cost of attendance MINUS expected family contribution)	<b>41,185.</b>

### FINANCIAL AID PACKAGE:

11.	N.Y.S. Tuition Assistance Program (TAP)	500.
12.	Federal Pell Grant	0.
13.	Other private scholarships and grants	0.
14.	Federal Direct Stafford Loan (Subsidized/Unsubsidized) No more than \$3,500 can be subsidized (need-based)	5,500.
15.	Campus-based Grant/Scholarship (need and/or merit based)	26,200.
16.	Student Employment (Federal Work Study/Institutional)	4,350.
18.	<b>TOTAL FINANCIAL AID (sum of lines 11 - 16)</b>	<b>36,550.</b>
19.	<b>Remaining Balance</b>	<b>14,835.</b>

Financing options for the difference (Line 19) between Total Budget (Line 6) and Total Financial Aid (Line 18) include personal savings, monthly payment plans, federal parent PLUS loans and private education loans.

## FINANCIAL AID APPLICATION PROCESS

### HOW MANY FORMS?

The best advice is to follow the instructions of each college to which you are applying for financial aid regarding the required application forms. Don't wait to be accepted to a college to file your applications for financial aid. **File early** to ensure that you are considered for all available funding.

1. Apply for a FSA ID at [www.studentaid.gov](http://www.studentaid.gov) prior to October 1 so you can electronically sign your Free Application for Federal Student Aid (FAFSA). Have your parents apply for a FSA ID, too, so they can electronically sign your FAFSA. Be sure to use separate email addresses for both the parent and student FSA ID.
2. Free Application for Federal Student Aid (FAFSA). Apply on line at [www.studentaid.gov](http://www.studentaid.gov) after October 1 or obtain a paper FAFSA by calling the Federal Student Aid Information Center at 1-800-433-3243. Students may also obtain a PDF FAFSA at [www.StudentAid.ed.gov](http://www.StudentAid.ed.gov). The PDF FAFSA can be downloaded in either English or Spanish. Students can complete the PDF form on the computer or by hand, print it, and mail it to the address provided for processing.
3. After completing the FAFSA on-line, link to the New York State Tuition Assistance Program Application (TAP) website to apply for TAP. Before completing the TAP application, you will be asked to establish a username and PIN for TAP. You may also submit a TAP-on-the-Web application by going to [www.hesc.ny.gov](http://www.hesc.ny.gov). To be eligible for TAP, students must be enrolled full-time, matriculated and in attendance at a NY State college or university and have a total Net NYS Taxable income of \$80,000 or less. The Total NYS Taxable balance is the sum of the student's and parent's NYS taxable income plus NY State, Federal and local government pension income, plus any private and annuity amount excluded in 2018.
4. CSS Profile. Used by some colleges for their institutional-funded aid such as grants and scholarships. There are fees for filing this form. The college will inform you if this form is required.
5. College specific application(s). Be sure to check the college's literature or contact the financial aid office to find out if the school requires an **institutional** financial aid application. File this form by the school's deadline.

Check with your school counselor or the college's financial aid office if you are unsure which forms to complete.

**REMINDER:** If you apply for financial aid, you must file the Free Application for Federal Student Aid (FAFSA) as soon as possible after October 1 of your senior year in high school.

Be sure to complete the **entire application form**, answer **all** questions, and **keep a copy** of all forms for your files.

## FINANCIAL AID TIMETABLE

- Pre-October 1 \* Apply for a FSA ID at [www.studentaid.gov](http://www.studentaid.gov) now so you can electronically sign your FAFSA. Have your parents apply for a FSA ID so they can electronically sign your FAFSA.
- October \* Complete the Free Application for Federal Student Aid (FAFSA) after October 1. **Don't wait for admissions acceptance.** File the FAFSA **electronically** at [www.studentaid.gov](http://www.studentaid.gov) or obtain a paper FAFSA by calling the Federal Student Aid Information Center at 1-800-433-3243.
- \* Complete the New York State Express TAP Application (ETA) that is linked to the on-line FAFSA or go to [www.hesc.ny.gov](http://www.hesc.ny.gov).
- \* Complete individual college financial aid applications where required. Consult the colleges' catalogues to see if required.
- \* **Check deadline dates for all applications.** Submit forms by schools' deadlines.
- November/December \* Review, and correct, if necessary, the Student Aid Report (SAR), which is sent to you by the federal processor of your FAFSA.
- \* Check the status of your New York TAP application anytime on-line at: [www.hesc.ny.gov](http://www.hesc.ny.gov).
- January - March \* Receive financial aid award letters (packages) from colleges. Compare and evaluate packages carefully using cost of attendance less financial aid to get the real "bottom line".
- \* Respond to each college's package within the stated deadline.
- \* If required, submit verification form with appropriate documentation to college's financial aid office.
- May \* Make your choice of college to attend. (May 1 is a common deadline).
- \* Finalize Federal Direct Loan application process at [www.Studentaid.gov](http://www.Studentaid.gov) by signing a Master Promissory Note (MPN) and completing entrance loan counseling.
- June/July/August \* Submit the TAP change form at [www.hesc.ny.gov](http://www.hesc.ny.gov) if you decided to attend a college other than the one listed on your award certificate or call NYSHESC at 1-888-697-4372.
- \* Follow up on progress of your applications for TAP, Federal Direct Loans, and other forms of student aid, if necessary.
- \* Arrange for payment of fall tuition bill.

**REMINDER: ALL FINANCIAL AID IS APPLIED FOR ANNUALLY. KEEP COPIES OF ALL FINANCIAL AID APPLICATIONS YOU FILE.**

### GENERAL FINANCIAL AID INFORMATION WEB LINKS

FAFSA on the Web (US Department of Education site)	<a href="http://www.studentaid.gov">www.studentaid.gov</a>
Apply for a FSA ID to electronically sign FAFSA/federal loan documents	<a href="http://www.studentaid.gov">www.studentaid.gov</a>
New York State Financial Aid Programs (TAP)	<a href="http://www.hesc.ny.gov">www.hesc.ny.gov</a>
Federal Student + Parent Loans	<a href="http://www.Studentaid.gov">www.Studentaid.gov</a>
US Department of Education site	<a href="http://www.StudentAid.gov">www.StudentAid.gov</a>
Scholarships.com	<a href="http://www.scholarships.com">www.scholarships.com</a>
Financial Aid Search Through the Web	<a href="http://www.fastweb.com">www.fastweb.com</a>
IRS Tax Return Transcript Request	<a href="http://www.irs.gov">www.irs.gov</a> or call 1-800-908-9946

## PROGRAMS FOR PARENTS

Most families do not have enough available cash on hand to pay the difference between the cost of education and financial aid. Aware of the difficulties of meeting tuition bills, individual colleges, the federal government, many banks and other lending institutions have created programs to help parents meet their financing needs. All of these types of programs should be researched carefully.

### 1. **FEDERAL PLUS LOANS FOR PARENTS OF DEPENDENT STUDENTS**

Parents may borrow up to the cost of attendance, less other financial aid, each year for each undergraduate dependent student. Eligibility is **not** based on need. PLUS loans can be used to meet all or part of the calculated family contribution. The interest rate is fixed at 7.08% as of July 1, 2019. Payment on the interest and principal starts when the loan is disbursed. Deferment of payment option until student graduates is available. Parents may have up to 10 years to repay. Approval is subject to credit check.

To obtain more information, go to [www.Studentaid.gov](http://www.Studentaid.gov) or contact the college's financial aid office.

### 2. **INTEREST-FREE MONTHLY PAYMENT PLANS**

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. For example, if you need \$5,000 to cover the bill, you would pay \$500 per month for 10 months at no interest. An application fee of \$50 or more is charged.

Contact the college's financial aid office or catalogue for additional information.

### 3. **ALTERNATIVE EDUCATION LOANS**

Offered by banks and lending institutions, these programs vary. Often, parents may borrow up to the cost of attendance per year per child in college. Repayment may begin during the student's enrollment or after graduation. Interest rates vary.

Check with a bank, lending institution or the college's financial aid office for further information about private education loans, as well as other alternative education financing options. Visit [www.elmselect.com](http://www.elmselect.com) to compare lenders.

### 5. **HELP FROM TAX BREAKS**

Check out IRS Publication 970, Tax benefits for Higher Education (<http://www.irs.gov/pub/irs-pdf/p970.pdf>) for information on Hope Scholarship Credit, Lifetime Learning Tax Credit, Tuition and Fees Tax Deduction, etc.

## IMPORTANT TELEPHONE NUMBERS

<b>Federal Student Aid Information Center</b> (Ask general information questions about federal financial aid programs.) (Check on status of your FAFSA and/or request a duplicate SAR- press #1)	<b>800-433-3243</b>
<b>New York State Higher Education Services Corporation</b> TAP inquiries (Check on your application status)	<b>888-697-4372</b>
<b>Need duplicate tax returns?</b> IRS Tax Transcripts (or use <a href="http://www.irs.gov">www.irs.gov</a> ) Federal IRS New York State	<b>800-908-9946</b> <b>800-829-1040</b> <b>800-225-5829</b>
<b>Veteran's Education Benefits</b> (or use <a href="http://www.GIBILL.va.gov">www.GIBILL.va.gov</a> )	<b>888-442-4551</b>
<b>Selective Service Registration Status</b> (or use <a href="http://www.sss.gov">www.sss.gov</a> )	<b>847-688-6888</b>

### WEB SITES OF INTEREST\*

**FAFSA on the Web:** Apply for federal student aid on line after October 1.

[www.studentaid.gov](http://www.studentaid.gov)

**FSA ID:** Apply for a FSA ID to electronically sign the FAFSA

[www.studentaid.gov](http://www.studentaid.gov)

**New York State Financial Aid Administrators Association:** Offers general information on financial aid and links to major scholarship searches, colleges, provides information on College Aid Awareness Network (CAAN).

[www.nysfaaa.org](http://www.nysfaaa.org)

**New York State Higher Education Services Corporation:** Users can download the TAP application, access personal student loan information, visit college and university home pages, search regional and national job banks, and ask questions and receive answers via e-mails.

[www.hesc.ny.gov](http://www.hesc.ny.gov)

**Federal Student Aid Website:** The U.S. government website for students accessing federal student aid information, navigating the college decision-making process and repaying student loans.

[www.StudentAid.gov](http://www.StudentAid.gov)

Investigate private sources of financial aid for college. Check with your school and local libraries, local businesses and civic organizations, and your parents' employer(s). Check useful *free* resources on the Internet, such as:

- [Finaid.org](http://Finaid.org) – [www.finaid.org](http://www.finaid.org)
- The College Board – [www.collegeboard.com](http://www.collegeboard.com)
- FastWeb.com – [www.fastweb.com](http://www.fastweb.com)
- GoCollege.com: The Collegiate Webservice – [www.gocollege.com](http://www.gocollege.com)
- NASFAA Website – [www.nasfaa.org](http://www.nasfaa.org)

\* Niagara University's financial aid office neither endorses nor approves of any particular website and provides this list for information purposes only.



## COLLEGE SCHOLARSHIP FRAUD PREVENTION

The College Scholarship Fraud Prevention Act of 2000 (Public Law No. 106-420) was signed into law on November 1, 2000. The bill aims to increase efforts to protect the public against fraud by unscrupulous companies posing as scholarship search and/or financial aid foundations or services.

The Federal Trade Commission (FTC) cautions students and parents to be aware of six known signs that a scholarship service is a scam rather than the real thing:

- “This scholarship is guaranteed or your money back.” No one can guarantee that they’ll get you a grant or scholarship. Refund Guarantees often have conditions or strings attached. Get refund policies in writing – before you pay.
- “You can’t get this information anywhere else”. There are many free lists of scholarship available. Check with your school or library before you decide to pay someone to do the work for you.
- “May I have your credit card or bank account number to hold this scholarship?” Don’t give out your credit card or bank account number on the phone without getting information in writing first. It may be a set-up for an unauthorized withdrawal from your account.
- “We’ll do the work.” Don’t be fooled. There’s no way around it. You must apply for scholarships or grants yourself.
- “The scholarship will cost some money.” Don’t pay anyone who claims to be “holding” a scholarship or grant for you. Free money shouldn’t cost a thing.
- “You’ve been selected” by a ‘national foundation’ to receive a scholarship”, or “you’re a finalist” in a contest that you never entered. Before you send money to apply for a scholarship, check it out. Make sure the foundation or program is legitimate.

In May of 1999, the FTC released a consumer alert on a trend of scholarship scams popping up in communities - the financial aid or scholarship seminar. The FTC issued the following steps to keep in mind when attending a seminar:

- Take your time. Don’t be rushed into paying at the seminar. Avoid high-pressure sales pitches that require you to buy now or risk losing out on the opportunity. Solid opportunities are not sold through nerve-racking tactics.
- Investigate the organization you’re considering paying for help. Talk to a guidance counselor or financial aid advisor on campus before spending your money. You may be able to get the same help for free.
- Be wary of “success stories” or testimonials of extraordinary success – the seminar operation may have paid “shills” to give the glowing stories. Instead, ask for a list of at least three local families who’ve used the services in the last year. Ask each if they’re satisfied with the products and services received.
- Be cautious about purchasing from seminar representatives who are reluctant to answer questions or who give evasive answers to your questions. Legitimate business people are more than willing to give you information about their service.
- Ask how much money is charged for the service, the services that will be performed and the company’s refund policy. Get this information in writing. Keep in mind that you may never recoup the money you give to an unscrupulous operator, despite stated refund policies.

# Financial Aid Award Letter Worksheet

Use the information from your financial aid offer letters to determine the net cost to you and your parent(s).

	School 1	School 2	School 3	School 4
College or University Name				
<b>Direct Charges</b> Tuition and Fees, Room and Board				
<b>Grants &amp; Scholarships</b>				
Federal Pell Grant				
State Grant				
Other Grants & Scholarships				
<b>Total Grants &amp; Scholarships</b>				
Work-Study Program*				
<b>Loans</b>				
Federal Direct				
<b>Total Loans</b>				
<b>Total Financial Aid Award</b> Total Grants & Scholarships + Work-Study + Total Loans =				

Total Direct Charges:	\$ _____	\$ _____	\$ _____	\$ _____
-Total Financial Aid:	\$ _____	\$ _____	\$ _____	\$ _____
= Net Cost to Attend:	\$ _____	\$ _____	\$ _____	\$ _____

\*Although work-study is part of your financial aid package, it must be earned by working at a job while you are in school.

