



ST. FRANCIS COLLEGE

BROOKLYN HEIGHTS, NEW YORK

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2020-2021 Paying for College

When you look at the quality and cost of a St. Francis College education, you see right away that it is a tremendous value. But still, the cost of a college education is a significant investment that should be carefully considered.

If you think you will need assistance to pay for educational expenses, we recommend that you apply for financial aid. While you and your family have the primary responsibility of paying for your education, funding is available from the college, federal, and state to help you pay college expenses. These expenses include tuition and fees, room and board, books and supplies, and transportation.

Types of Financial Assistance

Grants – Money that does not have to be repaid and is usually based on financial need.

Merit Bases Scholarships- Money that does not have to be repaid and usually is awarded on the basis of academic merit.

Need Based Aid- A grant that is determined by a families combined AGI, number in household and number college as determined by the FAFSA.

Loans – Money that is borrowed for college and must be repaid with interest.

Work-Study – Money earned from a job provided by the Financial Aid Office at the college.

Financial Aid Applications

To determine whether you are eligible for financial aid, you must complete the following applications each year:

1. **FAFSA** (Free Application for Federal Student Aid) Visit <https://studentaid.gov/> to apply for federal financial aid
2. **NYSTAP** (New York State Tuition Assistance Program) Visit www.hesc.ny.gov to apply for state financial aid.

Eight Steps to Apply

Step1: Prepare to Apply

Gather copies of the records of you and your parent(s)* income and assets. These records include: your prior-prior year's income tax returns, Social Security numbers, W-2 form(s) and any other records of income and assets. Tax information can be estimated and corrected later if your tax return has not yet been completed.

Step 2: Get a FSA ID - fsaid.ed.gov

A FSA ID is a username and password that you must use to log in, sign and make corrections to your FAFSA. You and at least one of your parents will each need a FSA ID. Be sure to save your FSA ID as you will need it to reapply and access your information each year.

*If you are a student currently in foster care or have a history in the foster care system please contact your agency for assistance.

Step 3: Complete the FAFSA - <https://studentaid.gov/>

Applying for federal student aid is **free**. You can apply before you have been admitted to SFC, starting October 1st of your senior year of high school. To apply visit <https://studentaid.gov/>.

Step 4: IRS Data Retrieval Tool

The IRS Data Retrieval Tool allows you and your parents to access the IRS tax return information needed to complete the Free Application for Federal Student Aid (FAFSA). Students and parents may transfer their tax data directly into their

FAFSA. It's available 1-2 weeks after you file your income tax return electronically. It is highly recommended that you use the IRS Data Retrieval Tool for several reasons:

- It is the easiest way to provide your tax data.
- It is the best way of ensuring that your FAFSA has accurate tax information.

Step 5: Link to the Tuition Assistant Program (TAP) on the Web from your FAFSA Application (for New York State Residents)

After you complete the FAFSA, you will be taken to a confirmation page; click on the state application link to apply for New York State-based financial aid.

If you miss the link to the TAP application, you will receive an email from the NYS Higher Education Services Corporation (HESC) after your FAFSA is processed, with information on how to apply for TAP.

Step 6: Receive a Student Aid Report (SAR)

A few days after you complete the FAFSA you will receive an email with a link to your Student Aid Report (SAR). The SAR contains a summary of your FAFSA information and a calculation of your Expected Family Contribution (EFC) – the number used to determine your federal student aid eligibility. Review your SAR to see if additional information or corrections are needed. You can also access your SAR at <https://studentaid.gov/>.

Step 7: Verify Your Data

The Federal Processor selects a certain number of applicants for a verification process. If you are selected (which will be indicated on your SAR), you will need to submit requested documents to the Student Financial Services Office at St. Francis College

Step 8: Receive Your Financial Aid Award Notification

Once your financial aid applications are completed and you demonstrate financial need, the financial aid office will send you an award notification to indicate the financial aid programs for which you qualify.

Cost of Attendance (COA)

When planning for college, you need to review the Cost of Attendance (COA), which includes tuition and fees, housing (room and board), transportation, books, supplies and personal expenses.

Expected Family Contribution (EFC)

Your Expected Family Contribution (EFC) is the amount you and your family can reasonably contribute toward yearly educational costs based on the information you supply on your FAFSA. Factors such as your family's income, number in household, certain assets, taxes paid and the number of family members attending college are used to compute your EFC. Your EFC is used to determine the amount of federal financial aid you may qualify for, such as Pell, Federal Work-Study and subsidized federal loans.

Financial Need

Financial need is the difference between the Cost of Attendance and your Expected Family Contribution.

COA – EFC = Financial Need

St. Francis College Net Price Calculator

To help determine the financial aid you may receive, a Net Price Calculator is available on the St. Francis College website. This tool calculates an estimated financial aid award package along with an estimated cost of tuition and fees.

Financial Aid Offer Letter

Based on your financial need, SFC constructs a financial aid package for you. The financial aid package may include various types of financial aid to help cover all or part of your college costs. If you have financial need, you may be eligible for grants, work-study and subsidized loans.

Programs to Help Finance Your Education

Merit Scholarships & Need Based Aid

All merit-based scholarships are determined at the point of admission. We will include a notification of your scholarship along with your acceptance letter. Need-based aid requires completion of the FAFSA.

Tuition Payment Plan

SFC participates in a monthly installment payment plan to help family's budget tuition and fee expenses. For details about the program contact the Bursars Office at 718-489-5418.

Outside Scholarships

There are thousands of private organizations that provide scholarship assistance to college students. These scholarships are based on a variety of factors. To search for scholarships, you should use free search services such as the **collegeboard.com** website. You do not need to pay someone to help you with your scholarship search.

State Residents

www.hesc.ny.gov

To be considered for New York State programs you must:

- Be a New York State resident.
- Submit the FAFSA and TAP applications.
- Be admitted into a degree program.
- Make academic progress toward your degree.
- Not be in default on a federal student loan or owe a refund of financial aid.

Tuition Assistance Program (TAP)

TAP is a grant for New York State residents who attend a college in New York State on a full-time basis. TAP grants are based on the applicant's and his/her family's New York State net taxable income. Undergraduate TAP awards range from \$500 to \$5,165 annually. Prior to completing your TAP application you must first file the FAFSA.

APTS (Part-Time Assistance for New York State Residents)

New York State provides two financial aid programs for students pursuing a degree on a part-time basis (6 to 11 credits per semester): the Part-Time Tuition Assistance Program and the Aid for Part-Time Study Program. The amount of each grant is determined by the student's family income, number of credits taken and the availability of funds from New York State.

Other State Scholarships and Awards

New York State offers a number of special scholarships for students who excel in high school or plan to pursue particular academic objectives. For information about these scholarships visit www.hesc.ny.gov.

Federal Student Aid Programs

<https://studentaid.gov/>

To be eligible for federal financial aid programs, students must:

- Be a United States citizen or eligible noncitizen.
- Fill out a FAFSA.
- Gain admission to a degree-granting program.
- Maintain good academic standing and make satisfactory progress toward the completion of a degree.
- Register with the Selective Service (for males between the ages of 18 and 25).
- Not be in default on a federal student loan or owe a refund of financial aid.
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Federal Pell Grants

For the 2019-2020 academic year, Pell Grants provide up to \$6195 per year and are awarded to part-time and full-time undergraduate students who have not yet earned a bachelor's degree. Students are eligible to receive a Pell Grant for up to 12 full-time semesters or the part-time equivalent.

Federal Supplemental Educational Opportunity Grants (FSEOG)

If you demonstrate exceptional financial need, SFC may award you funds from FSEOG. Funds are limited and preference is given to students who receive a Pell Grant.

Federal Work-Study (FWS)

The Federal Work-Study program provides you with an opportunity to be placed into a part-time job that accommodates your academic schedule. If you are awarded Federal Work-Study, you may be placed in an eligible off-campus or on-campus job.

Loans

Federal Direct Loans

The Direct Loan program allows you to borrow funds from the federal government to help cover your cost of attendance. Like all other loans, these loans must be repaid with interest.

There are two types of Direct Loans available, Subsidized and Unsubsidized. To qualify for a Subsidized Direct Loan you must demonstrate financial need. Interest is not charged on this loan as long as you are enrolled at least half-time but will accrue interest after you graduate or drop below half-time.

If you do not demonstrate financial need, you may still qualify for an Unsubsidized Direct Loan. However, interest will begin to accrue as soon as the loan is disbursed.

To apply for a Federal Direct Loan, you must:

- Complete the FAFSA.
- Accept loans on your financial aid award letter.
- You must sign a promissory note
- Complete an entrance interview, which provides you with information regarding the loan's terms and conditions.

Additional information:

- If you request a Federal Direct Loan you may decline the loan later by notifying the Student Financial Services Office at the college.
- You do not need a co-signer to qualify for a Federal Direct Loan, and there is no credit check.
- Repayment periods vary from 10 to 30 years.
- Repayment begins six months after you graduate, leave college or drop below half-time study.

Dependent Student

Academic Year (determined by credits completed)	Maximum Direct loan Amounts Subsidized	Total Subsidized & Unsubsidized loan amounts
1 st Year	\$3500	\$5500
2 nd Year	\$4500	\$6500
3 rd Year and Beyond	\$5500	\$7500

Independent Student

Academic Year (determined by credits completed)	Maximum Direct loan Amounts Subsidized	Total Subsidized & Unsubsidized loan amounts
1 st Year	\$3500	\$9500
2 nd Year	\$4500	\$10,500
3 rd Year and Beyond	\$5500	\$12,500

*** Maximum loan amounts are based on eligibility***

Federal Perkins Loans

As of October 1st 2018 the Federal Perkins Loan Program is no longer available to students.

Federal PLUS Loans for Parents

Your parents may be eligible to apply for a Federal PLUS Loan to help pay your college expenses. You, the dependent student, must complete the FAFSA before your parent(s) can apply for a PLUS Loan.

Additional information:

- PLUS loan borrowers are subject to credit checks.
- The interest rate may be recalculated on July 1 each year.
- Contact the Student Financial Services Office at the college for more information about Federal PLUS Loans.
- Repayment on PLUS Loans begins 30 days after disbursement. Your parent(s) can defer payment as long as you are enrolled at least half-time, although interest will continue to accrue.

Veteran Education Programs

St. Francis College welcomes and supports veterans, reservists and their family members. There are programs to help veterans finance their education from the federal and New York State governments. For more information on these benefits and how to apply for them visit <https://www.sfc.edu/admissions/military>.

Financial Aid Eligibility

Attendance

To qualify for financial aid you must begin attending your classes. Attendance information is collected from your instructors and is used to determine whether you began attendance in each of your classes. The credits for unattended classes will not be counted when calculating your enrollment status for determining your financial aid eligibility.

Withdrawal

Federal financial aid is awarded with the expectation that you will attend school for the entire period for which the awards were intended. If you withdraw from all of your classes before you have completed the semester, the college will determine the portion of your federal awards you are entitled to receive according to a prescribed attendance formula. Withdrawing from some or all of your classes may also impact your eligibility for New York State financial aid for the current or subsequent semester(s).

Satisfactory Academic Progress (SAP)

In accordance with federal and state guidelines and SFC policy, you must be making satisfactory progress in your program of study in order to remain eligible for federal and state awards. Your academic record will be evaluated at least once each year according to the satisfactory progress standards established for each financial aid program.

FAFSA and TAP School Codes

When filling out your FAFSA and TAP applications, you must provide a college code for each college where you wish to have your information sent. Listed below is St. Francis college federal and state code:

Federal Code	State Code
002820	0715

Have a Question?

If you have questions about the financial aid application process or want to learn more information about the Financial Aid programs available, contact the Financial Aid Office at 718-489-5255 or email financialaid@sfc.edu. For help with your FAFSA or TAP application, refer to the websites and phone numbers listed below.

Useful Websites and Phone Numbers

Federal Student Aid

FAFSA (Free Application for Federal Student Aid)- <https://studentaid.gov/>

Federal Student Aid Information- 1-800-4-FED-AID (1-800-433-3243) | <https://studentaid.gov/>

Federal Student Aid Forecaster - www.FAFSA4caster.ed.gov

Federal Student Loan Services - <https://studentaid.gov/>

New York State Higher Education Services Corporation

TAP Grant Information

1-888-NYS-HESC (1-888-697-4372)- www.hesc.ny.gov