

HUNTINGTON HIGH SCHOOL FINANCIAL AID NIGHT 2007

Presented by Adelphi University

Adelphi offers students enriching experiences both within and beyond the classroom. Adelphi's first-rate academics and vibrant campus life earned the University a "Best Buy" rating in the Fiske Guide to College 2007. Adelphi was one of only 26 universities nationwide and was one of 2 private institutions in New York state – the only one on Long Island to make the list!

THE FINANCIAL AID PROCESS 2007 - 2008

RECENTLY OVER 134.8 BILLION
DOLLARS WERE AVAILABLE!



WHERE DOES FINANCIAL AID FOR COLLEGE COME FROM?

■ Federal Financial Aid	66%	\$ 89.7 billion
■ College Financial Aid	18%	\$ 24.4 billion
■ State grant programs	5%	\$ 6.8 billion
■ Outside sources	11%	\$ 16.3 billion

Approximately 51% of all aid was in the form of Borrowing.

*Source is "Trends in Higher Education 2005"

WHAT ARE THE DIFFERENT TYPES OF FINANCIAL AID AVAILABLE?

- There are three types of assistance:
Gift (grants and scholarships),
Loans
Work
- The sources of funding come from:
federal government
state government
institution
outside sources



GRANTS * SCHOLARSHIPS * LOANS * WORK

WHICH FORMS SHOULD I COMPLETE?



- FAFSA - Free Application for Federal Student Aid



- Express TAP



- CSS Profile

- Institutional Forms





THE FAFSA

- Must be completed by everyone seeking financial aid.
- Determines your eligibility for federal aid and provides colleges with information for administering their own aid.
- Can be filed electronically - <http://www.fafsa.ed.gov>
- Adelphi's recommended filing date
March 15 for New Freshmen



EXPRESS TAP



- New York State Tuition Assistance Program
- Must be a resident of New York State
- Must attend a college in New York in order to get aid
- An Express Tap application will be mailed to you AFTER you complete the FAFSA if you are a NYS resident and list at least one NY school in Step 6.

<http://www.hesc.com>



CSS PROFILE

- May be used by some colleges and scholarship programs to award their private, non-federal funds.
- Must complete the registration form to receive a personalized application.
- *Adelphi University does not require the CSS Profile.*



<http://www.collegeboard.com>



HOW DOES THE PROCESS WORK?

- Step 1 - Complete the FAFSA
- Step 2 - The U.S. Dept. of Education processes the FAFSA and calculates the Expected Family Contribution (EFC)
- Step 3 - Approximately 2-4 weeks after submitting the FAFSA, a student receives a Student Aid Report (SAR)
- Questions about the FAFSA?

Call 800-4-FED-AID



HOW IS THE EXPECTED FAMILY CONTRIBUTION DETERMINED?

- The Expected Family Contribution (EFC) is determined by the federal government using the information you provided on the Free Application for Federal Student Aid (FAFSA) form
- It is important to answer all questions on the FAFSA as accurately as possible



FAFSA → EFC → SAR



WHAT IS MY FINANCIAL NEED?



COST OF ATTENDANCE

MINUS

EXPECTED FAMILY CONTRIBUTION

DEMONSTRATED FINANCIAL NEED



WHAT CIRCUMSTANCES MIGHT CHANGE YOUR FINANCIAL AID PACKAGE?

- Any substantial changes to the FAFSA information may affect financial eligibility and need
- The most common examples are:
 - Loss of Employment
 - Separation or Divorce
 - Death of a wage earner
 - Loss of untaxed income or benefits
 - Receipt of privately funded grants and scholarships



QUICK FINANCIAL AID CHECKLIST



- Estimate and understand the costs for each college
- Review your Student Aid Report for accuracy
- Meet all deadlines
- Submit all required applications and requests for additional information as quickly as possible
- Understand the award letter and
- **ASK QUESTIONS!!!**