

**HESC Customer Communications Center**

1-888-NYSHESC  
1-888-697-4372

**Federal Student Aid Information or  
FAFSA Application Status**

1-800-4-FED-AID  
1-800-433-3243



Your Student Aid Agency

New York State Higher Education Services Corporation

99 Washington Avenue, Albany, NY 12255  
HESC.org



## You Can Pay for College



# Achieve your dreams of a college education. Get financial aid.



Don't rule out a particular college or decide not to go to college at all based on cost alone. Financial aid – money that helps you pay your college costs – can help you fund your college dream. Financial aid is available and comes from a variety of sources:

- Federal government
- State government
- Colleges
- Private organizations, clubs, and associations



## Your College Costs Are More Than Just Tuition:

- Tuition
- Room and board
- Books
- Fees
- Supplies
- Transportation
- Personal living expenses

This is called Cost of Attendance.

## Who Gets Financial Aid?

Students must apply and meet eligibility requirements to get financial aid.

Don't make the mistake of not applying because you think you don't meet the requirements. Apply and find out what you are eligible to receive.

Some financial aid is based on need. Need is determined

by a number of factors, including your college costs, household income and savings, household size, and the number of family members attending college.

Some financial aid is awarded based on other criteria, such as your grades and achievements.



## Types of Financial Aid

### Federal Grants and Scholarships

- Pell Grant
- FSEOG

### New York State Tuition Assistance Program (TAP) Grant and Scholarships

### Institutional Grants and Scholarships

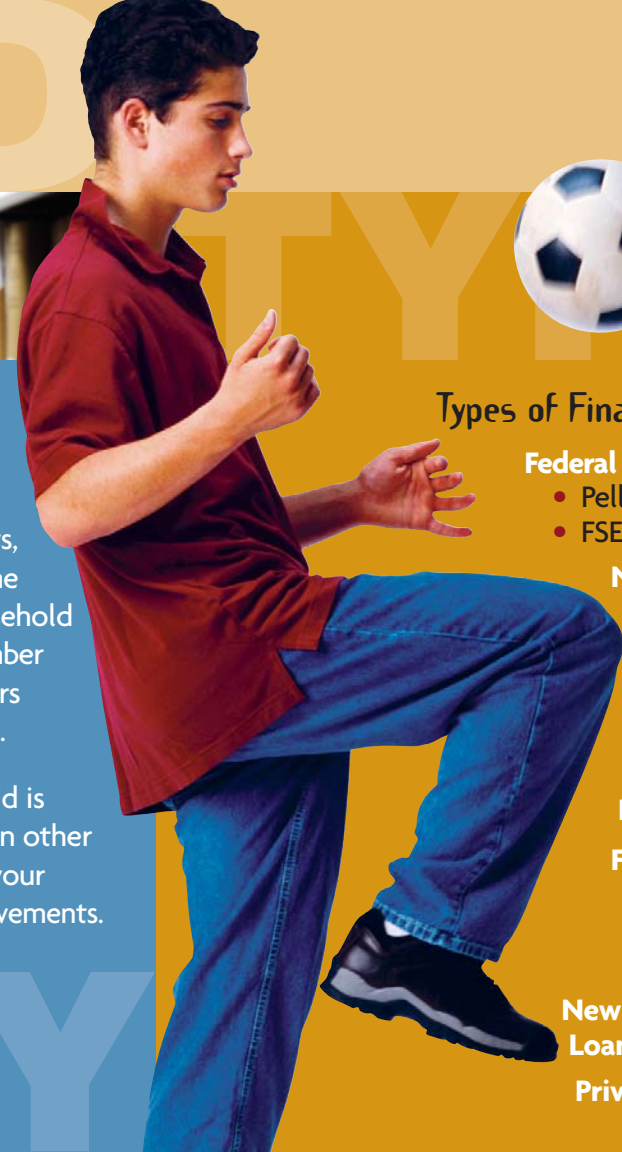
### Federal Work Study

### Federal Loans

- Direct Loans
- PLUS
- Perkins

### New York Higher Education Loan Program (NYHELPS)

### Private Loans



## Save for College: It's Never Too Late.

- New York's 529 College Savings Program lets your family and others set up college savings accounts with special tax benefits.
- Accelerate your savings with Upromise rewards. This free service gives you back a percentage of your qualified spending.

# APPLY

# FEDERAL AND NEW YORK STATE GRANTS AND SCHOLARSHIPS



## What are the Types of Financial Aid?

Financial aid comes in the form of grants, scholarships, work study programs, and loans.

Grants and scholarships are free money – they don't have to be paid back. **Loans, however, must be paid back with interest.**

**Always start with free money.**

The more free money you receive, the less debt you'll have after graduation. Use scholarship search tools at HESC.org.

## Federal Grants & Scholarships

Federal grants awarded for 2011-12 based on your financial need include:

- **Pell Grant** – up to \$5,550
- **Federal Supplemental Educational Opportunity Grant (FSEOG)** – up to \$4,000 if you demonstrate exceptional financial need

## Federal Work Study Program (FWS)

Federal Work Study provides part-time jobs, based on financial need, offered through your college to help pay education expenses.

## New York State Grants & Scholarships

### TAP

The New York State Tuition Assistance Program (TAP) helps eligible New York residents attending approved New York State colleges pay for tuition.

If eligible, you can receive a TAP award up to \$5,000. You can estimate your TAP award at HESC.org.

**TAP is a grant – it doesn't have to be paid back.**

### Other NYS Scholarships and Awards

New York State offers other grants, scholarships, awards and special programs based on certain criteria. Explore these opportunities at HESC.org.

## Military Corner

Financial aid programs for current and past members of the military and their families:

- **Veterans Tuition Award**
- **NYS Regents Award for Children of Deceased and Disabled Veterans**
- **Military Service Recognition Scholarship**

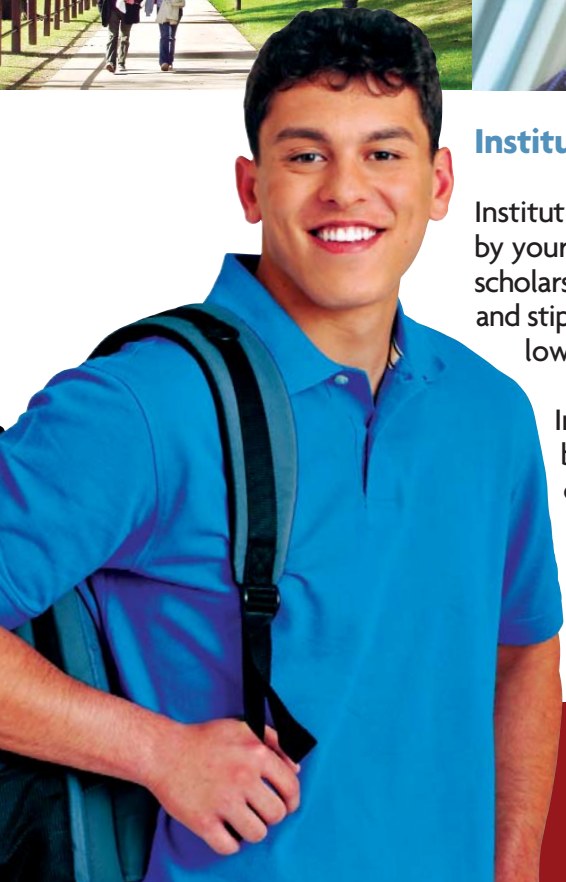
**At Tax Time...** Tax credit programs can also help ease your burden for college funding:

**Federal programs**  
**American Opportunity Credit** – up to \$2,500 in tax credit per eligible student

**Lifetime Learning Tax Credit** – up to \$2,000 per return

**State program**  
**NYS Tuition Tax Credit** – up to \$400 per eligible student

# INSTITUTIONAL AID SCHOLARSHIPS • FEDERAL LOANS



## Institutional Aid

Institutional aid is funded and awarded by your college. Most colleges offer scholarships, grants, fellowships, assistantships and stipends. Some colleges even offer low-interest loans.

Institutional aid may be awarded based on need and/or merit, and can vary in amounts and availability. Contact your college's financial aid office for eligibility requirements, applications and deadlines.

## Grants and Scholarships from Other Sources

Scholarships and awards are offered by many community groups, clubs and organizations. They may be awarded based on academic merit, athletic ability, field of study, ethnic background, religious affiliation, and special interests.

Learn about these opportunities through your high school and contacts in your community.

## College Scholarship Searches

There are lots of free scholarship search web sites. Don't pay for them.

Go to [HESC.org](http://HESC.org) for links to recommended tools.

**Federal Loans** If you still need money after maximizing your federal, state and institutional aid, consider federal loans first. Federal loans are available to most students and parents and have low, fixed interest rates and multiple repayment options. Federal loans include:



<b>Direct Subsidized Loans</b>	Up to \$5,500 for undergrads and \$8,500 for graduate students.	Students must demonstrate financial need.	3.4% fixed interest rate for undergrads and 6.8% for graduate students	For undergraduates, no interest is charged while a student is in school at least half-time, during the grace period, and during deferment periods.
<b>Direct Unsubsidized Loans</b>	Amounts vary depending on year in school and dependency status.	No financial need requirement.	6.8% fixed interest rate	Interest is charged while you are in school and during grace and deferment periods.
<b>Direct PLUS Loans</b>	For parents of dependent students. The annual limit is equal to the student's cost of attendance minus any other financial aid the student receives.	No financial need requirement.	7.9% fixed interest rate	Interest is charged while in school, and during grace and deferment periods.
<b>Federal Perkins Loans</b>	Up to \$4,000 a year.	The amount of the loan depends on financial need, other aid, and the availability of funds at the school.	5% fixed interest rate	



**Loan Forgiveness** Student loan forgiveness programs are available for students in certain professions who fulfill mandatory work requirements after college. Go to [HESC.org](http://HESC.org) for complete information.

# NYHELPS • PRIVATE LOANS

VISIT [HESC.ORG](http://HESC.ORG) FOR A COMPLETE LIST OF NEW YORK STATE AND FEDERAL FINANCIAL AID



## NYHELPS

If you still have a funding gap after getting all available financial aid, the New York State Higher Education Loan Program (NYHELPS) may be your best loan option.

NYHELPS is a state-sponsored private loan with low-cost, fixed-rates. The cost of the loan is typically lower than

private loans offered by financial institutions.

Loan terms depend on your repayment type and creditworthiness. Depending on your class year, you may be able to borrow up to \$20,000 per year. To be eligible for NYHELPS, you must be a NYS resident and attend a NYS college participating in the program.

## Private Loans

A private student loan – sometimes known as an alternative loan – is another option for financing college costs after traditional funding sources, such as federal and state grants, scholarships and loans, have been exhausted.

Interest rates, loan limits, interest capitalization policy, repayment options

and prepayment penalties can vary – sometimes considerably – depending on the financial institution underwriting the loan.

It's important to understand all the terms associated with a loan before you choose one.

**Myth:** I can't afford college.

**You can compare private loans using the HESC Student Loan Marketplace.** HESC's Marketplace is a dynamic interactive web site that lets you learn about and compare multiple private education loans with accurate and pre-qualified pricing.

**Fact:** There are billions of dollars available in aid. Two out of three students get some form of financial aid.

## Be a Smart Borrower

**Remember, everything you borrow must be repaid with interest. It's important to borrow only what you need.**

**You must repay your loans plus interest and fees — even if you don't complete college or find a job after college.**

REPAY  
Unlike grants and scholarships, loans must be repaid.

INTEREST  
Only borrow what you need. Loans must be paid back with interest.

# Steps to Financial Aid –

Applying for financial aid isn't difficult. Follow these simple steps.



Start by completing the Free Application for Federal Student Aid (FAFSA) to determine your eligibility for federal aid, including the Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work Study and federal loans.

Both you and a parent need federal student aid PINs to “sign” the FAFSA electronically. Start at PIN.ed.gov. You'll get your PIN from the U.S. Department of Education by email right away.

The easiest way to do the FAFSA is online. Complete your FAFSA at FAFSA.ed.gov.

## Remember: the first word in FAFSA is “free!”

It's free to complete, and easy – and help is available on the web site or from your financial aid counselor, if needed.

## Financial Aid Starts With The FAFSA

You can only receive financial aid if you apply. • Federal, state, and some institutional aid is awarded based on the information provided on your FAFSA.

## Meet All Deadlines:

Complete the FAFSA soon after Jan. 1

If you are a New Yorker attending a college in New York State, apply for New York State aid – the Tuition Assistance Program (TAP) and a variety of other grants and scholarships. Simply follow the New York State resident TAP application link on the online FAFSA application. You'll be directed to establish a HESC PIN

to complete your TAP application. See HESC.org for deadlines.

- Once your FAFSA is processed, you'll receive a Student Aid Report (SAR). The SAR shows your federal aid eligibility and expected family contribution (EFC).
- You'll also receive a TAP/state scholarship award notice from HESC.

## Expected Family Contribution (EFC)

is how much money your family is expected to contribute towards Cost of Attendance. This amount is used to determine your financial need.



Apply for aid from your college. Known as institutional aid, it can include scholarships, grants, fellowships, assistantships and stipends.

The colleges you listed on the FAFSA receive a copy of your information. Once you are accepted for admission, the college will send you an award letter detailing all the aid you're eligible to receive at that college. Follow the instructions on how to accept or decline each part of the offer of aid and supply any additional documents as requested.

After you have maximized your federal, state and institutional aid, federal loans are next. Federal loans with low, fixed interest rates are available for most students and parents. Follow the instructions in your award package. Visit studentaid.ed.gov for more about student loans.

If you still have a funding gap, the state-sponsored New York State Higher Education Loan Program (NYHELPS) provides low-cost, fixed-rate private education loans. Visit HESC.org/NYHELPS.

Apply for financial aid every year. You may be eligible for aid you didn't previously receive.