

# Financial Aid Program

Presented by  
SUNY Oswego  
Financial Aid Office

Mexico High School  
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# 2025-2026 FAFSA

- ▶ To determine Federal Aid eligibility, you must complete a FAFSA and obtain your EFC (Free Application for Federal Student Aid)
- ▶ All “contributors” need an FSA ID and Password to electronically sign the FAFSA
  - ▶ Set up your credentials now at [fafsa.gov](https://fafsa.gov)
- ▶ File at [www.fafsa.gov](https://www.fafsa.gov)

# 2025-2026 FAFSA Basics

- ▶ The FAFSA will become available sometime in December '24
- ▶ You will use '23 tax information to complete the form
- ▶ You'll be required to use the "IRS Direct Data Exchange"
- ▶ The NYS TAP application will also become available in December '24
- ▶ Filing as early as possible is in your best interest!

# What is financial need and how is it determined?

“Financial need” is the difference between your Student Aid Index (SAI) and the college or university cost of attendance (COA)

- ▶ Your SAI is determined by the Department of Education’s needs analysis formula
- ▶ The COA is based on tuition, fees, room, board, books, personal and transportation (aka: the school’s budget)

$\text{COA} - \text{SAI} = \text{financial need}$

This calculation will determine your eligibility for need based programs and scholarships

# What is Financial Aid?

- ▶ Scholarships
  - ▶ Grants
  - ▶ Loans
  - ▶ Employment opportunities
- 
- ▶ Scholarships, Grants, and Employment Opportunities are not repaid
  - ▶ Federal and private loans must be repaid, typically 6 months after a student graduates or ceases to be enrolled at least half time

# Examples of Grant/Scholarship Aid

- ▶ Federal Grants
  - ▶ Pell Grant
  - ▶ SEOG
  - ▶ Teach Grant
- ▶ New York State Grants
  - ▶ TAP
  - ▶ APTS
  - ▶ Excelsior
- ▶ State Scholarships
  - ▶ Institutional Scholarships
  - ▶ Private Scholarships

# NYS Excelsior Scholarship

- ▶ Phase in began in the fall '17 term for the 2017-2018 academic year
- ▶ Available for students whose household AGI is less than **\$125,000** on the 2022 federal tax return
- ▶ Will pay **TUITION** at a SUNY college/university - not room and board!
- ▶ If tuition is already covered by other state, federal, or private sources, a student will not qualify for the Excelsior award
- ▶ Must enroll in at least 12 credits per semester and earn at least 30 credits per academic year
- ▶ Must commit to residing in NYS for the same number of years the scholarship is rec'd, or the scholarship reverts to a 0% interest loan
- ▶ Must apply **SEPARATELY** at [www.hesc.ny.gov](http://www.hesc.ny.gov)

# Are scholarships worth applying for?

- ▶ Simply put...

- ▶ YES!!!

- ▶ Any scholarship funding you receive reduces the amount you will need to pay out of pocket or borrow in loan for your education



# Loan Programs

## Who can borrow?

- ▶ Students
- ▶ Parents

## What types of loans are available?

- ▶ Subsidized/Unsubsidized Direct Loans
- ▶ PLUS
- ▶ Alternative Loans

# Student Borrowing - Direct Loans

\$5,500 Freshman

\$6,500 Sophomore

\$7,500 Junior

\$7,500 Senior

\$27,000 Possible borrowing

- \$27,000 will be approximately  
\$270/month for 10 years

Use the “Loan Repayment Estimator” at [www.studentaid.gov](http://www.studentaid.gov)!

# Federal PLUS Loan

- ▶ Parent Loan for Undergraduate Student
- ▶ Loan limits
  - ▶ Annual limit: cost of attendance less other aid
  - ▶ Aggregate limit: none
- ▶ Current Interest rate - 9.08%
- ▶ 4.248% origination/default fee
- ▶ Repayment begins 60 days after second disbursement
- ▶ Can be deferred

# Student Borrowing- Alternative Loans

- ▶ Variable or fixed interest
- ▶ Credit-worthy co-signor
- ▶ Immediate or delayed repayment

Each bank's product and terms/conditions may vary!

# Comparing College Costs

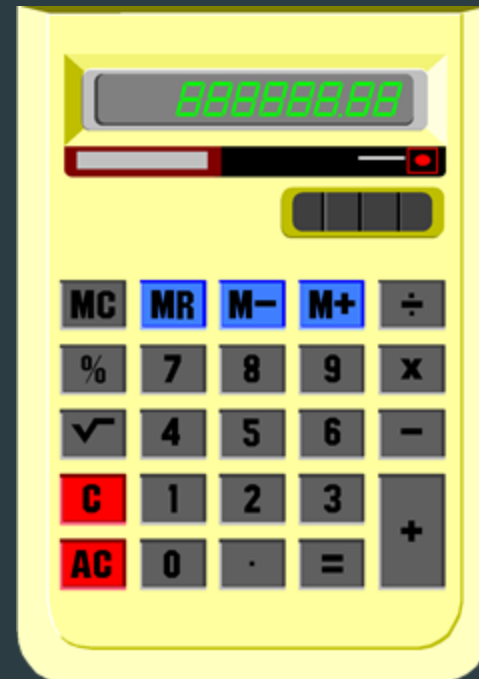
	SUNY	Community	Private
Tuition	7070	5290	61,310
Fees	1647	752	1751
Total	8717	6042	63,061
Room (double)	8790	7430	9534
Board	5500	3950	7650
Total with room & board	\$23,007	\$17,422	\$80,245

This chart is a comparison of SUNY Oswego, Onondaga Community College, and Syracuse University. The information is taken from each school's website for the 2023/2024 academic year.

# Other Payment Options

**Time Payment Plan**

**Monthly Installments**





# QUESTIONS??



If you would like a copy of this presentation please e-mail  
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# fafsa.gov

 An official website of the United States government.

Federal Student Aid  MENU

## 2023-24 FAFSA® Form

Use the 2023-24 FAFSA® form to apply for college financial aid for 7/1/23-6/30/24.

### 2024-25 FAFSA® Form Coming in December

Apply for aid for 7/1/24-6/30/25 on the 2024-25 form in December.

[Start 2023-24 Form](#)

### Returning to the 2023-24 FAFSA® form?


[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

## Welcome to the 2023-24 FAFSA® Form

### Tell us about yourself.

☒ I am a student and want to access the 2023-24 FAFSA form. 

[Log In to Continue](#)

[Create an FSA ID](#)

or

Use personal identifiers to access the FAFSA form.





You will be redirected back to your FAFSA® form after you have completed this process.

## Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

[Get Started](#)

Already have an account? [Log In](#)

### What You Can Use Your Account For

- Filling out the *Free Application for Federal Student Aid* (FAFSA®) form
- Signing your *Master Promissory Note* (MPN)
- Applying for repayment plans
- Completing loan counseling
- Using the *Public Service Loan Forgiveness Help Tool*

### What You'll Need

- Social Security number
- Your own mobile phone number and/or email address

