

# Financial Aid Guidebook



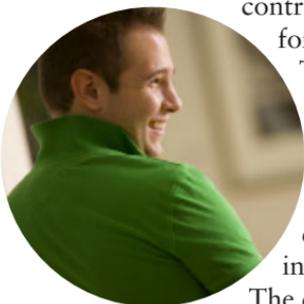


## What is financial aid?

“Financial aid” is any type of financial assistance students receive outside of what families contribute. The two categories of financial aid are usually referred to as need-based aid and merit-based aid. Family income determines the amount of need-based aid students are eligible for and there are a variety of need-based aid sources, including the Pell Grant (federal) and TAP (Tuition Assistance Program administered by New York State). Perkins and Stafford Loans, which are federally subsidized loans; federal work-study earnings; and grants offered by the college, also fall under the category of need-based aid. Merit-based aid is a scholarship award based on academics, athletics (except Division III) and in some cases musical or artistic talent. Students often are required to maintain a specific grade point average (GPA) to keep a scholarship.

## How do I apply for financial aid?

Students and their families are required to complete the Free Application for Federal Student Aid (FAFSA) to be eligible for need-based financial aid. The FAFSA is mostly based on family income and establishes a family’s ability to contribute to a student’s college education using a formula maintained by the federal government.



The FAFSA form may be completed online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). A hard copy is available by calling the Federal Student Aid Information Center at 1-800-4FED-AID. The FAFSA application should include federal codes for colleges and universities students are interested in attending. The Sage Colleges’ code is 002810. The colleges listed on a student’s FAFSA form will receive the information automatically.

## How is “need” determined?

Need is the difference between Estimated Family Contribution (EFC) and the Cost of Attendance (COA). COA is established by adding a college’s tuition and room and board costs with education-related expenses such as books, travel and administrative fees. If the cost of attendance for a particular school is \$30,000, and expected family contribution is \$10,000, remaining financial need is \$20,000.

Once financial need is calculated, the financial aid office provides students with a financial aid award package that contains a variety of options to help students pay for college. A package may include a combination of Pell, TAP, work-study, Perkins Loans and Stafford Loans. Colleges also may award their own institutional grants or aid.

## What happens after I submit my FAFSA?

Once a FAFSA form has been submitted and processed by the federal government, students receive electronic notification with a Student Aid Report (SAR) via e-mail. The SAR contains FAFSA data submitted by the students as well as “estimated family contribution,” which is essentially a dollar figure for how much the federal government determines the student’s family can afford to contribute to college costs. The SAR should be reviewed by students for accuracy. Be sure to respond to questions included on the SAR, correct inaccuracies and make updates if requested. The colleges designated on the original FAFSA will receive an Institutional Student Information Report (ISIR), which is their version of the SAR.

## Why am I receiving a FAFSA verification request from the college?

The Department of Education randomly selects FAFSA applications for verification as part of quality control. If your application has been selected, you will be notified and requests for copies of income tax forms and other documentation will be made by the colleges named on the original form.

Requests for verification documentation are required by federal regulation and federal financial aid cannot be disbursed until verification has been completed by the college. (Errors on the FAFSA form picked up electronically also may elicit a verification request.)



## Does one have to apply for financial aid every year?

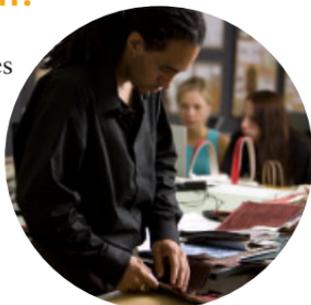
Yes, financial aid is awarded on an annual basis. You will need to complete a FAFSA every year that you are in college.

## How are federal student loans activated?

If federal loans (Stafford and Perkins loan being the most common) are part of your financial aid package, “entrance counseling” (usually performed online) is required and you will have to sign a Master Promissory Note (MPN) before your loan can be certified by the college. Do not skip this step! Missed deadlines may result in lost loans.

## When is the deadline for accepting an offer of admission?

Most colleges use May 1st as the deadline for accepting an offer of admission, which requires students to make a deposit with the school they plan to attend. A bill for tuition, fees, and room and board will arrive mid-summer and will be due shortly before school begins in late August/early September.



## Will the college send financial aid payments to me or put them toward my bill?

Financial aid payments are applied to tuition (and room, board, etc.) bills. If there is financial aid in excess of the tuition bill, the amount is refunded to the student for other costs associated with education. Refunds are typically not made within the first month of school so be prepared to purchase books (some colleges allow for book charge accounts if students are expecting aid refunds) and incidentals during the first month of school.

## What is a parent PLUS loan?

PLUS (parent loan for undergraduate students) loans are credit-based, low-interest loans available to parents to cover their portion of the cost of education. The “award package” sent to you by the college will inform you of the process for applying for PLUS loans. Applications should be made in early-to-mid summer.

## Are there other sources of help?

Yes. Financial aid experts in Sage’s Student Service Center are available to discuss a variety of alternatives such as monthly payment plans, New York 529 savings accounts, home equity loans and other possibilities. E-mail [student\\_services@sage.edu](mailto:student_services@sage.edu) or visit [www.sage.edu](http://www.sage.edu).

## New York State residents

New York State residents should complete a Tuition Assistance Program (TAP) application. TAP awards are based on family income and are renewable for four years of baccalaureate study. Students may be eligible for up to \$5,000 per year. Students in the Higher Education Opportunity Program (HEOP) or in approved five-year curricula may receive TAP awards for five years. Applications may be downloaded from [www.hesc.com/content.nsf/](http://www.hesc.com/content.nsf/) or accessed via the Free Application for Federal Student Aid (FAFSA) confirmation page. The TAP code for Sage is 0675.



## Higher Education Opportunity Program

The Higher Education Opportunity Program, commonly referred to as HEOP, is available to educationally and economically disadvantaged New York State residents. In addition to extensive financial assistance, students receive counseling, tutoring and assessment support throughout their Sage years. A five-week-long summer program prior to the first year of enrollment is required of students who qualify.

While separate application procedures are required for state-sponsored aid programs, information and guidance can be secured from a college's Office of Student Services.

## Financial Aid & Scholarship Resources

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

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

[www.hesc.com](http://www.hesc.com)

[www.collegeboard.com](http://www.collegeboard.com)

<http://explorehealthcareers.org/en/FundingSearch.aspx>

» And for all of your college needs go to [www.sage.edu](http://www.sage.edu).

## Sage at a Glance

The Sage Colleges is committed to making a quality education affordable. Starting with first-year and transfer students for the Fall 2009 semester, Sage's new financial aid program, \$age \$ense, removes the limits colleges normally put on financial aid. Once standard federal affordability formulas have been calculated and available financial aid funds exhausted, Sage will make up the difference for undergraduate students who attend Russell Sage College or Sage College of Albany.

There's no more guesswork on the part of students and parents with Sage. Students receive a one-on-one counseling session with a financial aid administrator that includes a full review of financial aid focused on sustaining affordability over the course of four years at Sage.

### For More Information Contact Student Services

**Albany**  
Administration Building  
1st Floor  
Albany, NY 12208  
(518) 292-1781  
fax (518) 244-2460  
[student\\_services@sage.edu](mailto:student_services@sage.edu)

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Cowee Hall  
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Troy, NY 12180  
(518) 244-2201  
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