



Insider Tips
for Success in
Funding the
Right College
for You

The
Sage
Colleges

ALBANY & TROY, NY | ONLINE

A quality private college education IS affordable!

LEARN MORE: sage.edu

CONGRATULATIONS!

You're planning for college and have opened a valuable resource for understanding financial aid.

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In these difficult financial times, people from across the economic spectrum are more worried about college affordability than ever before. At The Sage Colleges, we are committed to supporting sustained affordability: financial aid is our partnership investment with families in student access and success.

It is critical to understand the difference between a college's price tag and its actual cost to you. A college's price is its stated cost of attendance – the amount someone pays if they receive no financial aid. But most students DO receive financial aid. According to the National Center for Education Statistics, 89 percent of students received an average of \$17,900 at private colleges, compared to an average of \$6,560 granted to 83 percent of students at public colleges.

Most students don't pay full price; their cost – what the family pays – is substantially lower. And more students receive substantially more financial aid at private colleges than at public institutions.

Another encouraging fact is that while tuition increases have been an average of 2.4 percent annually in recent years, Average institutional grant and scholarship increased by 7 percent. There are many options to explore, and the first step is educating yourself about the process. Use this guidebook and our website (sage.edu/collegecost) to navigate the process, and remember, we're here to help!

SAGE FINANCIAL AID OFFICE | finaid@sage.edu



Net Price Calculator

Colleges now offer an online "Net Price Calculator" to help families get a better and earlier understanding of their true college cost – after financial aid. Many families pay less than the "sticker price" of a college. This easy and secure online tool provides a good estimate of a specific college's affordability even before applying! Check out Sage's Net Price Calculator at sage.edu/calculator



ALBANY CAMPUS

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). 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 schools such as Sage) 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 may be completed online at www.fafsa.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 colleges listed on a student’s FAFSA form will receive the information automatically.

The Sage Colleges’ code is 002810.

How is “need” determined?

Need is the difference between Expected 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, Stafford Loans. Colleges also may award their own institutional grants or aid.



TROY CAMPUS

What happens after I submit my FAFSA?

Once a FAFSA 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 an Expected 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 IRS Tax Transcripts 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.)



Go back to FAFSA when taxes are complete and do an IRS data-match

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 Stafford loans are part of your financial aid package, entrance counseling is required. This can be completed at www.studentloans.gov.



All loan recipients must sign a Master Promissory Note for your loan to be certified by the college.



When will I get – and how do I accept – my financial aid award?

Financial aid awards for first-year and transfer students are made beginning in March.

At Sage, students are sent a letter directing you to the online portal, where students and parents can view your financial aid letter, accept or decline awards, complete loan tasks, and view payment options.

When is the deadline for accepting an offer of admission?

Most colleges use May 1 as the deadline for accepting an offer of freshman 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.

Transfer student applications are reviewed on a rolling admission basis.* While there is no set deadline for accepting an offer of admission, students typically enroll within a month of receiving their admission packet. It is recommended that students make their enrollment decision within two weeks of receiving their financial aid package.

*Nursing and the linked graduate programs in Occupational Therapy and Physical Therapy have priority deadlines. Visit sage.edu/transfer for more information.

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 processed within the first month of school, so be prepared to purchase books (though some colleges allow for book charge accounts if students are expecting aid refunds).

What is a parent PLUS loan?

Parent Loans for Undergraduate Students (“PLUS” loans) are credit-based, low-interest loans available to parents to cover their portion of the cost of education. The financial aid award package sent to you by the college will explain the application process.



If PLUS loan is denied due to credit, provide a copy of the denial letter to the college, as you will likely be eligible for more federal unsubsidized aid.

Are there other affordability and planning resources?

Yes. Financial aid experts in Sage’s Student Services center are available to discuss a variety of alternatives such as New York 529 savings accounts, monthly payment plans, home equity loans and other possibilities.



ATTENTION NEW YORK STATE RESIDENTS

Residents of New York State 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.

The TAP
code for
Sage is
0675.

TIP

New York residents must complete the FAFSA first, then apply for TAP online via the FAFSA Confirmation Page or at www.hesc.ny.gov

The TAP application deadline is June 30.

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 college years. A four-week-long summer program prior to the first year of enrollment is required of students who qualify.

TIP

While separate application procedures are required for the HEOP program, information and guidance can be secured from a college's HEOP office.

FINANCIAL AID + SCHOLARSHIP RESOURCES

www.collegeboard.com
www.fastweb.com
www.finaid.org
www.hesc.ny.gov
www.nasfaa.org
www.heop.org
<http://explorehealthcareers.org/en/careers/funding>



**Questions about
financial aid?
We're here to help.**

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