



## 2022-2023 Calculating Your Annual Cost Worksheet

This worksheet is designed to give you an idea of what your direct costs (actual charges) will be to attend Russell Sage College during the 2022-23 award year. Please note, this worksheet will only show you direct costs that are charged to all students and does not take into account any other expenses you will incur as the result of attending college. Also keep in mind that any extra fees, fines, charges or any changes in the number of credits you are taking may change the calculations.

**THIS WORKSHEET IS FOR YOUR USE ONLY AND NOT INTENDED TO REPLACE ANY BILLS FROM THE COLLEGE.**

Date	Detail
Week of June 27, 2022	Bill emailed to <u>student's Sage email address</u>
July 1 - 31	First payment due if you are enrolled in a 5 month payment plan for the semester. More information and application available through the Student Account Payment Center on SageAdvisor.
August 1	Fall Bills Due - Arrangements must be made by this date to avoid late fees

<b>Step 1: Add Total Costs</b>	<b>Amount</b>
<b>2022-2023 Standard annual charges</b>	
Full-time Tuition and Comprehensive Fee (12-18 semester credits) <span style="float: right;">\$35,351</span>	\$ _____
<b>Housing</b> <span style="float: right;">\$13,913</span>	
Troy and Albany Residence Halls (standard double room) and Meal Plan. (UHA housing and single rooms may have adjusted room and meal plan charges)	\$ _____
<b>Additional annual costs to consider-will vary depending on student</b>	
Health Insurance (Mandatory if proof of other insurance is not provided) <b>(\$2840 for 2021-22 year)</b>	\$ _____
Other (Transportation, Miscellaneous, etc.) - COA	\$ _____
	\$ _____
<b>Total Costs</b>	<b>\$ _____</b>
<b>Step 2: Add Total Financial Assistance (can be found on your Offer Letter)</b>	
Institutional Grants and Scholarships	\$ _____
Federal Grant Programs (Pell, SEOG)	\$ _____
State Grant Programs (NYS TAP, VSAC)	\$ _____
Other Scholarships (included on Financial Aid Award letter)	\$ _____
Student Loans <b>(Reduce Federal Direct loans by 1.057% or .01057 to account for origination fees)</b>	\$ _____
<b>TOTAL FINANCIAL ASSISTANCE</b>	<b>\$ _____</b>
<b>Step 3: Subtract Your Total Assistance From Your Total Costs</b>	
Remaining balance:	
This is how much you may actually owe Russell Sage College after all awarded and accepted aid has been applied	\$ _____
<b>Step 4: Additional Options</b>	
If the charges exceed your total assistance, you may want to consider additional funding options. Some options are listed below. Please refer to the "Additional Payment Options and Instructions" for more information on the following funds.	
Add the additional funding below to your total assistance to recalculate what you will owe the College.	
<ul style="list-style-type: none"> <li>● Family Payment (can be divided into 10 monthly payments through a payment plan) <span style="float: right;">\$ _____</span></li> <li>● Federal Direct Parent PLUS Loan <b>(Reduce Federal Direct Parent PLUS loans by 4.228% or .04228 to account for origination fees)</b> OR Federal Direct Unsubsidized Loan (result of PLUS denial) <span style="float: right;">\$ _____</span></li> <li>● Alternative Student Loan <span style="float: right;">\$ _____</span></li> <li>● Family/Student Savings <span style="float: right;">\$ _____</span></li> <li>● Outside Scholarships NOT listed on the Statement of Award <span style="float: right;">\$ _____</span></li> </ul>	
<b>Total After Additional Options</b>	<b>\$ _____</b>
(Other expenses such as books and transportation should also be considered when calculating costs for the year. Russell Sage College estimates students will spend up to \$1200/year on textbooks)	

## Additional Payment Options and Instructions

If you need additional assistance beyond the awards offered in your Financial Aid Offer Letter, there are a variety of options you can explore to help you and your family meet your educational goals. Below we have listed some of the most common options our students and families access. If you have additional questions, we encourage you to visit our website at <https://www.sage.edu/admission/financial-aid/federal-state-aid>, contact us at [finaid@sage.edu](mailto:finaid@sage.edu) or schedule an appointment with a financial aid administrator to discuss your charges and financial aid options.

### Outside Scholarships

We encourage all students to research and apply for scholarship funds outside of Russell Sage College. There are many reputable websites that offer scholarship assistance to students. Information can also be found in your school guidance offices, public libraries and college financial aid offices. Make sure scholarship information and offers you receive are legitimate; and remember that you don't have to pay to find scholarships or other financial aid. A good resource or starting point is the Federal Student Aid website, <https://studentaid.ed.gov/sa/types/grants-scholarships/finding-scholarships>. \*Please note: All outside scholarships must be reported to the financial aid office and included in your financial aid package. More information on how these scholarships are applied to your financial aid package can be found under the Financial Aid Terms and Conditions, located on My Sage Aid and at <https://www.sage.edu/admission/financial-aid/financial-aid-terms-conditions/>.

### Payment Plans

Monthly payment plans are available by semester. You can enroll in the payment plan through the Student Account Payment Center, accessed via Sage Advisor. The payment plan allows you to make monthly payments over the length of the semester. A \$45.00 enrollment fee to be on the plan is required. Students can set up authorized users to have anytime, anywhere account access to your payment plan, including real-time balance information. When payments are received — online, in person or by mail — or new charges are added, your account balance reflects that change in real time.

### Additional Loan Options

There are a variety of loan options available to students and families seeking to supplement their grant and scholarship assistance. The terms and conditions for student loans vary depending on the type. We have included several options below that offer superior terms and interest rates.

#### Federal Direct PLUS Loan\* (Parent Loan for Undergraduate Students)

*Please Note: 2022-2023 Direct PLUS Loan Supplemental Form will be available on or about May 1, 2022.*

The Parent Loan for Undergraduate Students (PLUS) is a federal loan program offered, as the name indicates, to the parents of undergraduate students. A student must be enrolled at least half-time and eligibility is contingent upon a parent's qualifying credit approval. To apply for a Federal Direct PLUS loan, please complete the following steps:

- 1) Print and complete Russell Sage College 2022-2023 Federal Direct PLUS Supplemental Information Form. This form is located on the Financial Aid Forms page on the sage.edu website. Our preferred method to submit the form is in person or by mail. Forms can be mailed to Russell Sage College, Office of Student Services, 65 First Street, Troy, NY 12180. Upon receipt, a credit check will be completed to determine if the parent is eligible to receive the PLUS loan. If approved, the parent that completed the PLUS supplemental form must complete Step 2.
- 2) Complete the Direct PLUS Loan Master Promissory Note (MPN) online. Please go to <https://studentaid.gov/mpn/parentplus/landing>. The parent applying for the PLUS loan will login using their FSA ID (not the student's FSA ID). Select the option for "Complete Master Promissory Note", and then select "Parent PLUS" for the type of MPN to complete.
- 3) Please note: If you would like to borrow a PLUS Loan but an offer was not included on your financial aid award letter, you can still apply by submitting a Federal Direct PLUS Loan Supplemental Information Form and completing the Direct PLUS MPN (steps 1 and 2 above)

\* If your parent is denied the Direct PLUS loan, you, the student, may be eligible for an additional Unsubsidized Stafford Loan. The amount will vary depending on your year in school (FR, SO, JR, SR). There is a box on the PLUS Supplemental form to indicate you would like to be awarded the additional Unsubsidized Stafford loan if your parent is denied. Your parent also has the option to request an appeal of denied credit or obtain an endorser. Please contact the Financial Aid Office for additional information about these options.

### Alternative Student Loans

You may apply for an alternative loan from a number of lenders. Alternative Loans should be considered as a last resort for educational purposes after all other federal aid options have been exhausted (grants, scholarships, Federal Stafford Loans and the Direct PLUS Loan). Students must accept, reduce or decline any offered federal Direct Stafford loans before a private loan can be processed for the same loan term. After the full loan application process with the lender is complete, the lender will send a school certification request to the Russell Sage financial aid office for final approval.