

Financial Aid



State University of New York Maritime College Accepted Students Day

Financial Aid

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Financial Aid



Financial Aid Overview

- Federal and State aid overview
- Understanding the cost of attendance and Shopping Sheet/Award Letter
- Veterans Benefits overview
- How do students accept their aid at Maritime?

Financial Aid



Federal Financial Aid

In order to qualify for federal financial aid, you must complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov

When you complete the FAFSA, you will receive an EFC (expected family contribution) and this is determined by:

- Parents income and assets
- Student's income and assets
- Number of family members in the household
- Number of children in college
- State of residence

Financial Aid



What type of federal aid is available?

Federal Financial Aid includes a combination of:

- Pell Grant – EFC must be under 5198
- Stafford loan program (subsidized and unsubsidized loans) – maximum Freshman level loan eligibility is \$5500
- Federal workstudy
- Parent PLUS loan – credit based loan program

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Federal Direct Stafford Loan Program

Federal loan guaranteed to students who complete the FAFSA, therefore a cosigner is not required.

- Interest rate is tied to the treasury bill. For 2014-2015, the interest rate is fixed at **4.66%**.
- 6 month grace period after graduation or last date of attendance before repayment begins.
- Subsidized loan have no interest while the student is in school. The unsubsidized loan accrues interest upon disbursement. Option to pay interest while in school.
- The federal government caps the yearly and aggregate borrowing limits for undergraduate students.

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Parent PLUS loan

Federal loan for parents to borrow in order to assist with funding the student's education.

- Borrower must be a parent or legal guardian of the student and must be a citizen or eligible non-citizen.
- Interest rate is tied to the treasury bill. For 2014-2015, the interest rate is fixed at **7.21%**.
- Repayment begins either after the 2nd disbursement of the loan or deferred until the student graduates (interest accrues).
- If parent borrower is denied, can request a cosigner otherwise the student would be eligible for an additional \$4000 unsubsidized loan.

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Next steps for federal loan processing

Parent PLUS Loan

- ✓ Complete the **PLUS loan application** and **Master Promissory Note** at **www.studentloans.gov** and sign in with Parent's PIN # (not the student's PIN).
- ✓ If denied and you want to use an endorser, ask your endorser to complete the required paperwork electronically.
- ✓ Recommend to apply when the bill is received since the credit check is good for 90 days!

Stafford Loan

- ✓ Accept the Stafford Loan through the student's online portal, self-service, and indicate amount to be borrowed.
- ✓ Complete the **Master Promissory Note** and **Entrance Counseling** online at **www.studentloans.gov** by logging in with the student's PIN # (not the parent's PIN)
- ✓ Note to student: make sure Maritime is on both the Master Promissory Note and Entrance Counseling in order for Financial Aid to receive it electronically.

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Private/ alternative loans

A source of aid that is considered private lending where the student is the borrower with a cosigner.

- Maritime does not recommend lenders
- Interest rates are dependent on the co-signer's credit score. There are variable and fixed rates.
- Once the student and co-signer completes all the paperwork with the lender, Financial Aid will certify the loan and notify Student Accounts.
- Recommend to wait until you receive the bill to apply!

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State Financial Aid Programs

- New York State Tuition Assistance Program – www.hesc.ny.gov
- Maryland Education Department - <https://mdcaps.mhec.state.md.us>
- Delaware State Education Department - <http://www.doe.k12.de.us>
- Vermont Student Assistance Corporation – www.vsac.org
- Check your state to see if there is aid eligible to use at Maritime!

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Veterans Benefits

- Request your Certificate of Eligibility (COE) for yourself or your dependent and submit a copy to the Veteran Certifying Official.
- Complete the in house 1999 Form once the student registers for classes and attach a copy of their schedule. It is the student's responsibility to complete a new 1999 form each semester!
- The Veteran Certifying Official will certify the VA benefits and notify Student Accounts an estimated amount of the VA benefits. The remaining balance, if any, needs to be paid to Student Account.
- Any student using veterans benefits are encouraged to complete the FAFSA to determine if they are eligible for the Pell Grant and student loans. You can receive the Pell grant in addition to any veterans benefits!
- Please keep in mind that any changes in student's classes or bill are reported to the VA.

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Cost of Attendance

- Each school develops a “Cost of Attendance” for the different types of students. It is an **estimate** of what the student will spend to attend school for an academic period.
- **The Cost of Attendance or Budget represents the maximum amount of aid a student may receive from any source.**

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Cost of attendance on the award letter

COA = Billed Expenses + Related educational Expenses
(Direct Costs) (Indirect Costs)

Direct Costs

Tuition

Fees

Room

Board (Meal Plan)

Indoctrination*

Indirect Costs

Books and Supplies

Personal Expenses

Transportation

Uniforms*

*cannot use Financial Aid to cover cost
of indoctrination or uniforms

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How can students accept their aid?

- ❖ Deposited students will have access to self-service, the student portal, in order to accept their aid.
 1. www.sunymaritime.edu
 2. Go to **Cost/Aid** and select **Maritime self-service**.
 3. Enter the secure area with your student ID number and PIN.
 4. Select **Financial Aid** – now select **Award** – select **aid year 2015-2016** and submit.
 5. Click on the tab that says **Accept Award Offer** located on the right hand side of the screen.
- ❖ Directions are also included in the award letter packet.

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Will my aid show on my bill?

- Students must submit their final high school transcript to Admissions. Transfer students must also submit proof of high school completion or prior college degree to Financial Aid. No aid will show on the bill until this is received.
- If the student and/or parent completes all requirements by **July 17th, 2015**, your aid will show up as “authorized aid” before the due date which will be counted towards your bill.
- Financial Aid will continue to process aid after the above date, however, your aid will show up on your bill after the bill’s due date. Financial Aid processed aid until the end of the term, therefore students can accept their aid at any point during the semester.
- Federal financial aid and private/ alternative loan will begin disbursing right before the start of classes!
- New York State TAP award and other state awards will not disburse until the middle of the semester.

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Important Tips

- ❖ Financial Aid is shown for the academic year; Fall and Spring terms. Therefore, if you accept your aid for the year, your Spring aid will automatically be processed and show on your Spring semester bill.
- ❖ Students must complete the FAFSA every year and Financial Aid sends out reminders at the beginning of the year.
- ❖ Students must maintain Satisfactory Academic Progress to remain eligible for Financial Aid !
- ❖ Check your Maritime email for scholarship opportunities and important emails regarding your aid. Share important emails with your parents!
- ❖ Students are encouraged to apply for scholarships throughout the school year!

Financial Aid



Financial Aid Web Resources

- SUNY Maritime Financial Aid website:
www.sunymaritime.edu → Cost/Aid → Financial Aid
- FAFSA Application – www.fafsa.gov
- NYS TAP application – www.hesc.ny.gov
- US Department of Education –
www.studentaid.ed.gov
- Student Loans – www.studentloans.gov

Financial Aid



Financial Aid Office contact

Financialaid@sunymaritime.edu

718-409-7400, option #3

FAFSA school Code – 002853

Located in Baylis Hall

Office Hours

Monday – Friday

8:00 – 4:00