Paying for College
Summer 2017
Orientation
Agenda

• **Financial Aid**
  - Basics
  - Financial Aid Estimated Costs - COA
  - Other Financing Sources

• **Student Accounts**
  - Billing Basics
  - Actual Rates/Costs
  - Excelsior
  - Payments
  - Accepting Charges
  - FERPA
By Now You Should Have...

Step 1: Submitted the online FAFSA, TAP and Excelsior applications for NYS residents

Step 2: Received your financial aid award notification for 2017-2018
* paper notification first year only

Step 3: Accepted your financial aid package on myRedDragon

Step 4: Completed all outstanding requirements on myRedDragon

Please Note:
These steps must be completed each year!
What If You Have Not ...

• Filed your FAFSA
  – Submit it ASAP at www.fafsa.ed.gov
  – Needed to receive Federal Student loans
• Filed your TAP and/or Excelsior Application
  – Submit ASAP at www.tap.hesc.ny.gov/totw
• Accepted your financial aid package or completed the outstanding requirements
  – Complete ASAP on myRedDragon
# Student Expense Budget (2017 - 2018)

## Billed Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYS Resident Tuition</td>
<td>$6,470</td>
</tr>
<tr>
<td>College Fees</td>
<td>$1,667</td>
</tr>
<tr>
<td>Average Room/Meals</td>
<td>$12,444</td>
</tr>
</tbody>
</table>

## Additional Estimated Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Books/Supplies</td>
<td>$1,000</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>$1,969</td>
</tr>
<tr>
<td>Transportation Allowance</td>
<td>$800</td>
</tr>
</tbody>
</table>

### Total Estimated Cost

- New York State Residents: $20,540
- Non-New York State Residents: $30,390

- Total Billed Expenses: $24,350
Financial Aid
Types & Sources

• Scholarships and Grants
  – Money that does not have to be paid back
  – Awarded based on merit, need, skill, or unique characteristic

• Loans
  – Money that does need to be paid back
  – Both students and parents can borrow and repayment usually begins after education is finished
  – Only borrow what is needed

• Employment
  – Students earn money (a paycheck) to help pay educational costs
Parent Plus Loan (PLUS)

- Borrow Up To Cost Of Attendance Less Any Financial Aid Received
- Fixed Interest Rate → 7.00%
- No Pre-payment Penalty
- Repayment begins 60 days after loan is fully disbursed but deferment options are available
- Federally Insured Against Death
- Interest May Be Tax Deductible
Private Education Loans

• Borrow Up To Cost Of Attendance Less Any Financial Aid Received
• Must Pass Credit Check/Co-Signer Most Likely Will Be Required
• Fixed & Variable Interest Rate Options
• No Interest Rate Cap
• Limited Repayment Options
• *Interest May Be Tax Deductible*
Why has my award changed?

• Certain funds have specific eligibility requirements
• Number of credits hours posted, earned or enrolled
  – Dropping, withdrawing, retaking
• Incorrect information or changes made to FAFSA/TAP/Excelsior applications
• Academic performance
  – Grade Point Average
• Degree changes
Billing

• Paper bills are not generated.
  – Postcard is mailed for initial bill notice
  – Email sent to cortland.edu email address

• Online billing and payments done via QuikPay©
  – Accessed via student’s myRedDragon or Authorized Payer link.
  – pdf copy can be printed
    • How to guide posted online
  – Fall 2017 bills available 7/11
  – Payments Due 8/15
• Bills include:
  – Charges:
    • Tuition/Fees - $4,065 (NYS resident)
    • Tuition/Fees - $4,165 (NYS resident)
      – Health fee is not insurance
    • Room/Board – $6,205 (standard double room and silver plan)
      – Triples are billed full rate; reduction posts when student is de-tripled
  – Payments Received:
    • Deposits - $200
  – Anticipated Financial Aid
    • No actual aid payments recv’d before Labor Day
Excelsior (aka free tuition)

- **New program!**
  - Very possible changes to accounts will occur after billing

- All students will be billed tuition!
  - 2017/18 tuition: $3,235 per semester ($6,470/year)
  - Eligible students will see a Financial Aid credit posted to their account.

  - **Receipt of other grants (TAP, PELL) and scholarships reduces amount of award**

- **Estimated amount on bills?**
Excelsior (cont’d)

• Eligibility decided by HESC – application req’d
  – 2015 AGI of $100k or less
  – Must meet SUNY residency requirements
  – Tuition locked at 16/17 rates

• Academic eligibility must be maintained for future terms
  – 30 credits per year
  – On track to finish degree in four years
Excelsior (cont.)

• **New program!**
  – Very possible changes to accounts will occur after billing
Payments

• Current Balance (out of pocket amount) will reflect amount of anticipated aid, even though funds will not be received until after 1st week of classes.
  – Total Charges
  – Less: Payments
  – Less: Anticipated Aid (varies by student)
  = Current Balance

• Two options for out of pocket amount
  – Pay in full: Due Date 8/15
  – Monthly Payment Plan: First payment due 8/15
Monthly Payment Plan (MPP)

- Out-of-pocket expenses can be paid over four (4) equal monthly installments (August, September, October, November).
- $45 per semester application fee due with first payment (8/15)
  - Amount is listed as *Minimum Amount Due* on the bill
    - Current Balance ÷ 4 plus $45
    - Changes to accounts after bill will be reflected online
    - [How to guide posted online](#)
- Monthly bill notices are emailed with subsequent payments due no later than the 15th of each month (or next business day).
  - Email notice sent to student and all authorized payers
- No auto payments
- Missed, late or incomplete payments may result in late fees and/or holds.
Modes of Payment

- Online – recommended method. Available 24/7
  - Credit Cards (V/MC, Disc, Amex)
  - Web Checks
- Mail
  - Checks only!!!
  - If using 529 plan please account for processing time!
- In Person
  - Cash
  - Checks
  - Credit Cards
- No Phone Payments Accepted
Accept Charges

• Every student must “accept charges” every semester.
• Only the student can accept charges
• If paying online (via student mRD) it is part of the payment process
  – How to guide posted online
• If paying by mail bill will need to be printed and signed by student
  – How to guide posted online
Authorized Payers (AP)

- Regulations state accounts belong to students
- Students can grant access to 3rd parties (parents) via mRD
  - How to guide posted online
- APs:
  - Will receive billing emails
  - Link with ability to access bills, payments
  - Cannot accept charges
- This is an electronic process that provides online access to bills, etc.
  - Not the same as a privacy release (FERPA)
FERPA - Privacy

• FERPA (Federal Education Right to Privacy Act)
  – *Form MUST be on file to allow 3rd party discussions!*
    • Witnessed by member of Student Accounts or Notarized
  – Affects the information we can discuss about an account.

• *Paper* process that allows SA to discuss specific financial account with non-students.
Contact Information

Financial Aid Office
607-753-4717
E-Mail: financial.aid@cortland.edu

Student Accounts Office
607-753-2313
E-Mail: bursar@cortland.edu

Website:
www.cortland.edu/cost-aid