

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!

The logo for SUNY Cortland, featuring the word "Cortland" in a large, stylized font with "SUNY" in a smaller font above it.

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	
NYS Resident Tuition	\$ 6,470
College Fees	\$ 1,667
Average Room/Meals	\$12,444

Additional Estimated Costs	
Average Books/Supplies	\$1,000
Personal Expenses	\$1,969
Transportation Allowance	\$800
Total Estimated Cost	\$24,350

Total Billed Expenses:

New York State Residents **\$20,540**

Non-New York State Residents **\$30,390**



Financial Aid

Types & Sources



- **Scholarships and Grants**

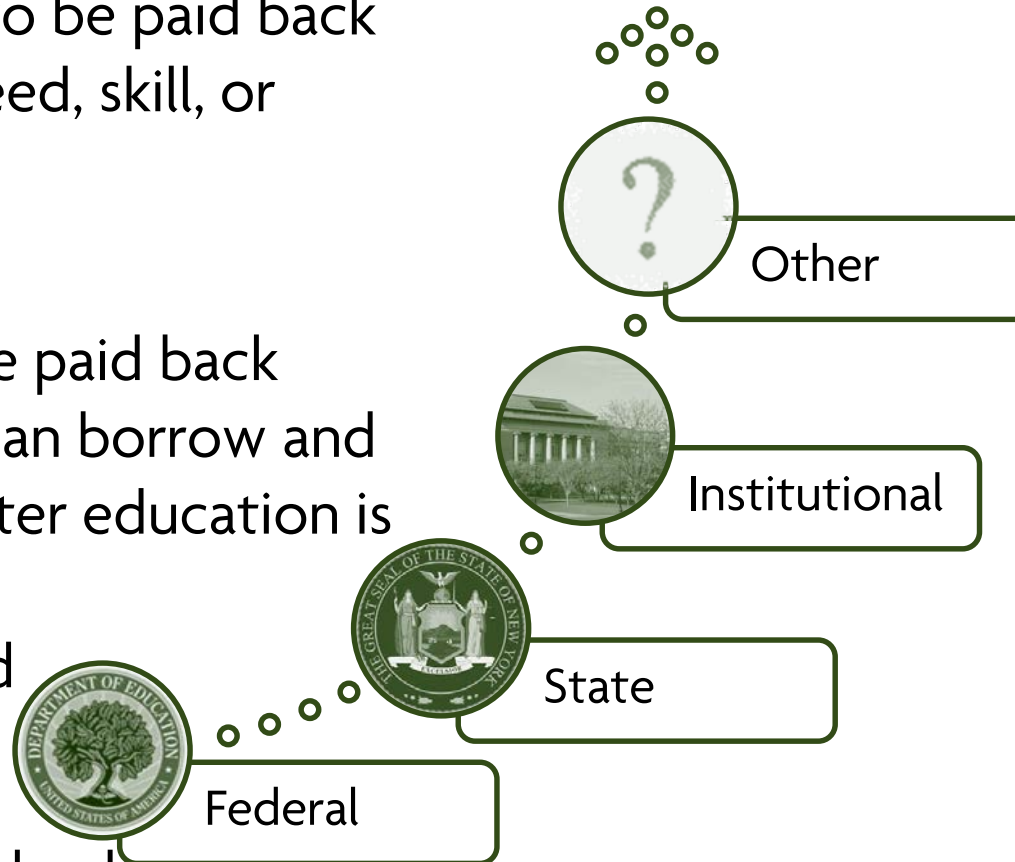
- Money that does not have to be paid back
- Awarded based on merit, need, skill, or unique characteristic

- **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



Other Financing Options

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