



POLYTECHNIC INSTITUTE OF NEW YORK UNIVERSITY

# Let Me Make Sure I Understand This

## Applying for Financial Aid

Christine Falzerano  
Director of Financial Aid  
Polytechnic Institute of NYU

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# Applications

- Free Application for Federal Student Aid – FAFSA – [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- CSS Profile – [www.collegeboard.com](http://www.collegeboard.com) (Not required NYU-Poly)
- College or University Applications – check individual school website or contact the financial aid office

# Filing the FAFSA

- The FAFSA can be filed beginning January 1<sup>st</sup> each year
- Complete the FAFSA as early as possible but no later than the school's deadline.
- Every school is different – so deadlines may vary from school to school



- 1 Before Beginning a FAFSA
- 2 Filling Out a FAFSA
- 3 FAFSA Follow-Up

**Special Announcements**

[Updated information available for the new TEACH grant.](#)

[Important information about two grant programs.](#)

**Looking for an early start on the financial aid process?**



You can use FAFSA4caster to learn about the financial aid process and get an early estimate of your eligibility for federal student aid.

[Link to FAFSA4caster](#)

[English](#) | [Español](#)

# Federal Student Aid FAFSA

We have simplified the process of filling out the FAFSA. You can follow each section all of the way through for a comprehensive set of instructions.

## Before Beginning a FAFSA 1

Get organized! To simplify the application process, gather required documents and other information ahead of time.

- [Determine Your Dependency Status](#)
- [FAFSA on the Web Worksheet](#)
- [Search for School Codes](#)
- [Students & Parents Apply For a PIN](#)
- [Check Application Deadline Dates](#)

## Filling Out a FAFSA 2

Fill out the application! The FAFSA contains questions that ask about you, your financial information, your school plans, and more.

- [Fill Out Your FAFSA](#)
- [Open Your Saved FAFSA or Correction Application](#)
- [Sign Electronically With Your PIN](#)

## FAFSA Follow-Up 3

View your results online! You can check the status of your application, make corrections to a processed FAFSA, and get other information.

- [Check Status of a Submitted FAFSA or Print Signature Page](#)
- [Make Corrections to a Processed FAFSA](#)
- [Add or Delete a School Code](#)
- [View and Print Your Student Aid Report](#)

**FAFSA ALERTS:**

**FAFSA Deadlines:**  
Submit 2008-2009 FAFSA on the Web Applications by **midnight Central Daylight time, June 30, 2009.**

Submit 2009-2010 FAFSA on the Web Applications by **midnight Central Daylight time, June 30, 2010.** [More»](#)

State deadlines are normally much earlier than Federal deadlines. To find your state's deadline, select [state deadlines](#).

Site Last Updated: Tuesday, October 14, 2008

**Scheduled Maintenance:**

FAFSA on the Web will be unavailable every Sunday from 5 a.m. to 9 a.m. (Eastern Time). We apologize for any inconvenience this may cause. [More»](#)

# New Format for 2011-2012



START HERE  
GO FURTHER  
FEDERAL STUDENT AID™

**FAFSA**

Free Application for Federal Student Aid



HOME



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STUDENT AID ON THE WEB



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## Get help paying for college

Submit a free application for federal student aid (FAFSA)

[Start Here](#)

- Start or continue your FAFSA
- Correct your FAFSA
- Check the status of your FAFSA, and more...

### Deadlines

Information about your deadlines.

### School Code Search

Find your college's school code. Also find detailed information about your college.

### FAFSA Filing Options

Learn about the other options for filing your FAFSA.

Site Last Updated: Sunday, May 30, 2010

### Announcements

- The new 2011-2012 FAFSA is here! To begin your application, click [Start Here](#) above.

### Thinking About College?



Use FAFSA4caster to see how federal student aid can help you pay for college!



Watch real students share why they are going to college.

Due to scheduled site maintenance FAFSA on the Web will be unavailable every Sunday from 5 a.m. to 9 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

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WhiteHouse.gov | USA.gov | ED.gov



NEW YORK UNIVERSITY

NYU·poly

POLYTECHNIC INSTITUTE OF NEW YORK UNIVERSITY

Leading invention, innovation  
and entrepreneurship



# Income Information

- Adjusted Gross Income (AGI)
- Taxes Paid
- Earnings from Work
- Untaxed Income

# Asset Information

- Include:
  - Savings and checking
  - Real Estate Investments
  - Other Investments
  - Business/Partnership/Corporation
- Exclude:
  - Home
  - Family Owned Business with less than 100 employees
  - Retirement Benefits

# Filing a Paper FAFSA

- The paper FAFSA is still available.
- It can be downloaded in PDF format and printed.  
[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)
- High School Guidance Counselors can also request a limited number of paper FAFSAs from the processor
- Using the paper FAFSA does delay processing and can take up to 6 weeks for schools to receive the information

# How Financial Aid is Determined

- The Financial aid package is calculated based upon the cost of attendance
- The Financial aid package includes Merit-based Scholarship and/or Need-based grants
- The Merit based portion is determined upon your admission to the University
- The Need-based portion of the package is based on the cost of attendance minus the “Expected Family Contribution” as calculated by the FAFSA

# Types of Financial Aid

- Federal and State Grants
- Federal Loans
- College Work Study
- Poly Need based Grants
- Poly Merit based Scholarships
- Outside Scholarships
- Private/Alternative Loans

# Federal and State Aid

Federal and State grants do not have to be repaid.

- **Federal Pell Grant**  
Maximum award (10-11) \$5,550
- **Federal SEOG Grant**  
Awards vary based upon financial need  
Limited federal funding available
- **New York State TAP Grant**  
Maximum award (10-11) \$4,925

# Federal Loans

- William D. Ford Federal Direct Loans
- Perkins Loan (Limited Funding)
- Parent Loan – PLUS
- Private Educational Loans (Must be credit worthy or have credit worthy co-signer - interest based on credit rating)

# Federal Direct Subsidized Loans

- Federal Subsidized Loan

- Need-based loan program
  - \$3,500\* Fr.
  - \$4,500\* So.
  - \$5,500\* Jr./Sr.

Interest rates on subsidized loans for 2011-2012 will be 3.4%. Will increase to 6.8% in 2012-2013. Unsubsidized loans have a 6.8% interest rate for both years

- Repayment

- Principle payments and interest deferred until 6 months after graduation

# Federal Direct Unsubsidized Loans

- Awarded to students who do not have demonstrated need.
- Interest is accruing while in school
- Students have option of paying interest while enrolled or deferring principle and interest until repayment
- Interest not paid will be capitalized upon beginning repayment

Unsubsidized limits:

- \$3,500\* Fr.
- \$4,500\* So.
- \$5,500\* Jr./Sr.

\* In addition all students are eligible to receive an additional \$2000 in unsubsidized loans as of July 1, 2008.

# PLUS Loans

## (Parent Loan for Undergraduate Students)

- Parents may borrow up to the full cost of attendance minus all aid
- Loans are based upon credit-worthiness
- In the event that the parent is denied a PLUS loan, the student is then eligible to apply for an additional unsubsidized loan (\$4000 Freshman/Sophomore and \$5000 Junior/Senior)
- Interest Rate is 7.9%
- Repayment traditionally begins 60 days after loan is fully disbursed but now can be deferred until student graduates or withdraws

# Federal Perkins Loan

- Limited Funding Available
- Loan amounts vary based upon financial need
- Interest rate fixed at 5%
- Repayment of principle and interest deferred until 9 months after graduation
- Forgiveness options available for those who enter certain public service careers

# Federal College Work Study

- Part-time employment opportunities available on campus
- Awards are based upon financial need
- Students receive paychecks based on hours worked

# Polytechnic Scholarships and Grants

- Scholarships are based solely on academics
- FAFSA is not required for scholarships
- The FAFSA is required for Poly Grants
  - Poly Grants range from \$1000 to \$20,000 depending on need

# Outside Scholarships

- Students benefit from seeking out and applying for scholarships
- NYU-Poly has a scholarship webpage that lists available scholarships. <http://www.poly.edu/financial-aid/private-scholarships>
- These include many that NYU-Poly students have received in the past

## Other Searches for Outside Scholarships

- Free search engines:
  - [www.fastweb.com](http://www.fastweb.com)
  - <http://www.finaid.org/scholarships/>
- Beware of scams. Students should never pay to find aid or scholarships

# Some Useful Websites

[www.financialaid.org](http://www.financialaid.org)

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

[www.pin.ed.gov](http://www.pin.ed.gov)

[www.hesc.com](http://www.hesc.com)

[www.mappingyourfuture.org](http://www.mappingyourfuture.org)

[www.studentloans.gov](http://www.studentloans.gov)

[www.dl.ed.gov](http://www.dl.ed.gov)

# Questions

