

A topographic map with green and yellow contour lines and building outlines, serving as a background for the title text.

# YOUR FINANCIAL AID ROADMAP

Advice & information for every stage of the college application process (straight from financial aid advisors).

# INTRODUCTION

For any high school student, the college search and application process can be both totally exciting and completely overwhelming—especially when the discussion turns to financial aid. At Siena College, we often hear from students about how confusing it all sounds: the FAFSA, the types of aid, comparing awards and so on. But in reality, it's not only easier to apply for aid than you may think, it's also so worth it. If you have your heart set on a college, financial aid can make it affordable for your family.

No matter if you're a high school junior, high school senior or parent of a college-bound student, this guide is for you. **Check out the *Roadmap Directions* on the next page and flip to the section that matches with where you're at; you'll find tips, important items and more to help you navigate.** Should you have any questions in the end, you'll also learn how to contact our financial aid team.



# ROADMAP DIRECTIONS

I'm a high school junior.....	4-5
I'm a high school senior (and haven't yet submitted my FAFSA).....	6-7
I'm starting to receive my financial aid awards.....	8-9
I'm a parent.....	10-11
About Siena College.....	12
Contact us.....	13

# I'M A HIGH SCHOOL JUNIOR



There's a lot of fun to be had in the college process during your junior year. It's the ideal time to start touring campuses, wandering through college fairs, attending open houses and working on your list of dream schools. And although you can't yet apply for financial aid, now is also a good time to begin thinking about it and understanding how it works.

## HERE'S WHAT YOU CAN DO:

- Take the PSAT;** your results might land you scholarship money through the National Merit Scholarship Program.
- Familiarize yourself with the FAFSA process and types of aid.** Talk to your school counselor and visit [fafsa.gov](http://fafsa.gov) (the official site—beware of others that charge you for anything!).
- Research scholarships to get an idea of what's out there.** From first-generation scholarships to STEM scholarships to scholarships for left-handed people (yes, they exist!), there are a slew of opportunities to earn money for college. (A few places to check out: [fastweb.com](http://fastweb.com), [scholarships.com](http://scholarships.com), [unigo.com](http://unigo.com) and [weirdscholarships.net](http://weirdscholarships.net).)
- Learn the terms,** like EFC (Expected Family Contribution), SAR (Student Aid Report) and others now, so come senior year, you won't have to do any extra research.
- As you construct your college list,** don't dismiss any colleges based on sticker price. Remember: financial aid can help lower the actual cost.

# FAQS FROM JUNIORS

## How soon can I submit my FAFSA?

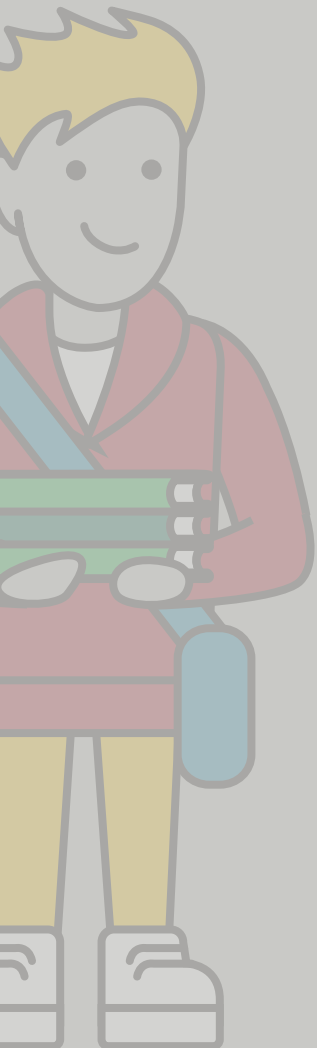
**You can file your FAFSA as early as October 1** to receive aid for the following fall term. For example, students who will be enrolling in college in the fall of 2018 started submitting their FAFSAs on October 1, 2017. (You may have once heard January 1; that date changed in 2016.)

## Can I get an estimate of what I'll receive?

**Yes!** If you're already interested in a few schools, visit their websites to find their **Net Price Calculator**. This can give you an idea of what you may get in terms of financial aid from each specific school.

## My parents make a good income. Should I even bother applying for aid?

**Absolutely.** You may still be eligible for need-based aid, and all students can qualify for an unsubsidized federal student loan. Some colleges also use a student's FAFSA information to determine other types of aid that have nothing to do with family income. (Other factors that can affect your estimated family contribution include the number of people in your household and the number of kids in college.)



# I'M A HIGH SCHOOL SENIOR

## (AND HAVEN'T YET SUBMITTED MY FAFSA)

Wherever you are in the college application process right now as you read this—writing essays, interviewing, applying early action or approaching the regular admissions deadline—if you haven't yet applied for federal aid by submitting your FAFSA, this section is for you.

### KEY INFORMATION & TIPS:

- **The FAFSA becomes available October 1 at [fafsa.gov](https://fafsa.gov).** The sooner you submit it, the better. That way you'll receive your financial aid awards sooner, giving you much more time to do your research, visit schools again and make your final decision.
- If you plan to attend college between July 1, 2018 and June 30, 2019, click *The 2018–2019 School Year (July 1, 2018 – June 30, 2019)* option at [fafsa.gov](https://fafsa.gov).
- The 2018–19 FAFSA is based on your family's 2015 tax information. You'll see that the online form makes it easy to get all that info automatically from the IRS. *(We highly recommend the online version over the paper one.)*
- To submit your FAFSA, you have to list at least one college to receive your information. You can always add more colleges after you've submitted it.
- Right now, you're just filling out the FAFSA for your first year of college. For each year you're a student, you'll be required to fill out the form again.
- Need help? For the most up-to-date, credible information, **visit [studentaid.gov](https://studentaid.gov)**. You could also **follow [@FAFSA on Twitter](https://twitter.com/FAFSA)**, and reach out to the financial aid office at schools you're interested in.



# FAQS FROM SENIORS

## WHO HAVEN'T SUBMITTED THEIR FAFSA



### How do I apply for financial aid?

By now, you know that filling out the FAFSA is the main route to applying for aid. But be sure to check each school you're applying to, as some colleges require additional forms separate from the FAFSA.

### What types of aid am I applying for with the FAFSA?

Federal student aid includes: grants (which typically don't have to be repaid), work-study funds (students earn money at a part-time job, typically on campus) and loans (money that is loaned to the student and must be repaid). Some schools will also determine state-based and institutional-based aid using the information on your FAFSA.

### What happens after I submit my FAFSA?

You'll soon receive a Student Aid Report (SAR), a summary of the information you submitted. Make sure everything looks correct; that's the data that will be sent to the colleges you selected. Anywhere between a few weeks to a few months after receiving your acceptance letters (it depends on the school), you'll receive your financial aid award from them—which they'll put together using the info on your SAR.

# I'M A HIGH SCHOOL SENIOR

## (AND I'M STARTING TO RECEIVE MY FINANCIAL AID AWARDS)



**CONGRATULATIONS!** If you've flipped to this page, it means you've received acceptance letters and you're starting to get your financial aid awards. Your next steps: make sure you understand the terms, compare awards and decide where you want to enroll.

### WHAT IT ALL MEANS:

**EXPECTED FAMILY CONTRIBUTION:**

What the government feels your family can support in college expenses for the year.

**SCHOLARSHIPS AND GRANTS:**

Money that doesn't have to be repaid, based on merit or need.

**STUDENT LOANS:** Money from the federal government or a private bank that is paid back with interest.

**WORK-STUDY:** Money earned through a student employment opportunity.

**SUBSIDIZED VS. UNSUBSIDIZED LOANS:**

With subsidized loans (given to those determined to have financial need), the government pays the interest on the loan while the student is in school. With unsubsidized loans, it's up to the student to pay back the loan and interest.

**NET PRICE:** This is the actual amount you'll pay after financial aid is considered, which can vary greatly from the initial sticker price.



# FAQS FROM SENIORS



## Should I enroll at the school that's giving me the most money?

**Not necessarily.** The net price at the school that's giving you the most money could still be higher than the net price at a school that's giving you less. You also want to choose somewhere that's the right fit academically and socially, too. Remember to compare costs and value. Research graduation rates, loan default rates, where alumni work now—any information that tells you if your return on investment will outweigh the cost.

## Once I choose a school, do I have to accept all the aid that's being offered to me?

**No; only borrow what you need.** You can choose to accept all, some or none of what's being offered to you. For example, you may decide to accept the scholarships and grants (which you don't need to pay back), and forgo the loans, which you'd need to repay.

## When will I receive my aid?

Your award letter should include directions on how to let the school you decide on know which aid you'll be accepting. After you follow those steps, you can contact your financial aid counselor at that school to ask about when you'll actually receive the aid; **it varies school to school.**

# I'M A PARENT

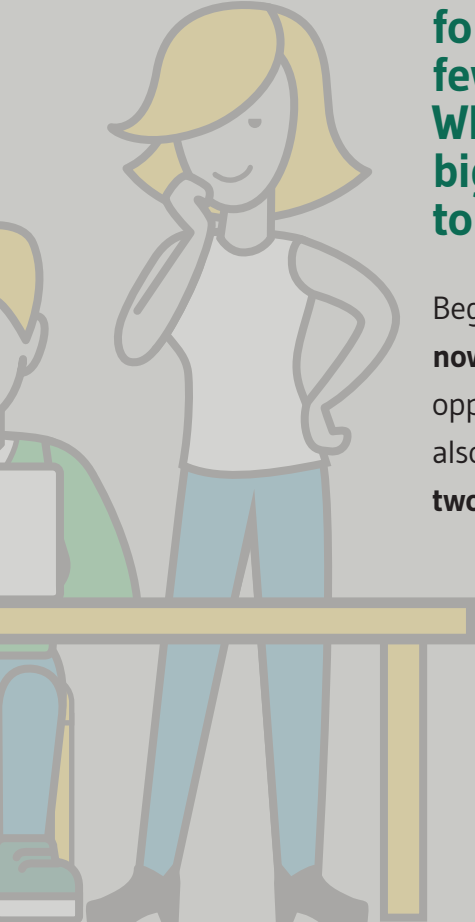
No matter if you've done this before with another child, if you haven't done it at all or if your student just submitted his or her FAFSA, read on. We assembled what parents should know about applying for and receiving financial aid. (That said, we'd recommend reading all the student sections in this guide, too.)

## QUICK TIPS:

- **Complete the FAFSA regardless of your income;** your student could still qualify for certain types of aid.
- **Visit the websites of the schools on your child's list and look for the Net Price Calculator.** This free tool can give you an idea of how much you would need to pay for him or her to attend that school.
- **Stop by the financial aid office** on campus visits with any questions you have, no matter where you are in the process.
- **The FAFSA should be filled out from the student's perspective.** Anywhere it says "you" and "yours," it's speaking directly to the student.
- **Don't rule out private schools.** It's a common myth that private schools are much more expensive than public schools, when in reality, you could very well spend less at a private college after aid is considered.
- **Read the questions on the form carefully and only include information it asks for.** (You don't need to report certain assets, like retirement accounts or the equity in your primary home.)



# FAQS FROM PARENTS



**I went through this process already for my other child a few years ago. What are the biggest changes to the process?**

Beginning in 2016, the **FAFSA is now available on October 1**, as opposed to January 1. You can also complete the FAFSA using **two-year-old tax returns**, instead of needing your prior-year income—so you no longer need to estimate your income.

**We're divorced. Which parent should file?**

Whichever parent the student lived with the most during the last 12 months (**the custodial parent**) is responsible for filling out the FAFSA—even if the other parent has legal custody. (Also, if the custodial parent remarried, the stepparent's incomes and assets should be reported, too.)

**My family's financial circumstances have changed, and the older tax information required for the FAFSA doesn't reflect our current situation.**

If your circumstances have changed—say, from a job loss, extensive medical expenses, death or divorce—contact the financial aid office at the schools your student has been accepted to and let them know. **They may be able to reassess the awards they first sent your student.**

# ABOUT SIENA COLLEGE

A private college in upstate New York, Siena College bridges exceptional academics and real-world opportunities with Franciscan values, a campus-wide commitment to service and some of the nicest people you'll ever meet—all on a beautiful, suburban campus in Loudonville. Named one of **America's Top Colleges by Forbes** and one of the **MONEY 100 Best Colleges**, we're all about preparing our students to lead lives of meaning and success. (And providing support for students, even before they enroll here.)

## WHEN IT COMES TO VALUE AND FINANCIAL AID, START WITH THESE FACTS ABOUT SIENA:

If at any point you're interested in learning more, contact us (information on the following page) or [REQUEST INFORMATION HERE](#).



Our small classes are **100% faculty-taught** so that our professors can really get to know you



Between our **31 majors** and **80+ minors, certificates and concentrations**, you can truly customize your experience here



We boast a **loan default rate of just 2.7%** (the national average is 11.8%), which means Saints earn enough to pay back their loans without a problem



Our **four-year graduation rate is 72%** (the average four-year graduation rate of our top public competitors, according to *College Navigator*, is 57.6%)



**More than 97% of our students receive financial aid**, and Siena funded \$56 million for our undergraduates last year



Average salary after attending: **\$54,200**



Our **20 centers and institutes**, like the Stack Center for Innovation and Entrepreneurship or the Center for Undergraduate Research and Creative Activity, take hands-on learning to the next level



Saints intern at impressive companies (**Google, NASA, Target**, to name a few) and land jobs at places like **ESPN, Goldman Sachs** and the **New York State Senate**

# WHERE TO GO FOR MORE INFORMATION

Thank you for reading our guide to financial aid. If you still have questions or would like to learn more about Siena, contact us or schedule a campus visit. We're happy to help in any way we can. Good luck on your college search!

▶ [CONTACT OUR FINANCIAL AID OFFICE](#)

▶ [FIND YOUR ADMISSIONS COUNSELOR BY REGION](#)

▶ [CALL US AT 518-783-2423](#)

▶ [SCHEDULE A CAMPUS VISIT](#)

▶ [CHECK OUT OUR ADMISSIONS BLOG](#)



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