



IONA COLLEGE

College Night

College Application & Financial Aid Process:

Tips and Tricks

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Scholarship & Financial Aid Items To Cover

Types of Scholarships

Define Financial Aid

Where to apply for Financial Aid

Important Scholarship & Financial Aid terms to know

Private Scholarships

Affordability

FAFSA

Federal Grants

State Grants

Student Loans

Parent Loans

Student Employment



Institutional Scholarships

Private Scholarships

Merit Scholarships

- Scholarships based on academic achievement & merit

Micro Scholarships

- Smaller awards based on individual achievement

Private Scholarships

- Fastweb.com
- Finaid.org

Tips & Tricks

- Ask your admissions representative if there are additional scholarship opportunities
- Include your interests and co-curricular activities in your application
- Apply to at least 1 private scholarship per day



What is Financial Aid?

Financial aid consists of funds provided to students and families to help pay for postsecondary educational expenses



How To Apply For Financial Aid

Obtaining FSA User ID

- Unique ID allows students & parents to identify themselves to electronically access Federal Student Aid websites
- For example: FAFSA
- Apply for a FSA User ID for you & your parent(s) at
- Will require to enter name and SSN exactly as it appears on Social Security card

Tips & Tricks

- Save username and password somewhere safe
- Not required but fastest way to electronically
- Parents: If you previously created FSA ID with another child or yourself when applying for aid, you may use that one



How To Apply For Financial Aid

Completing FAFSA

- FAFSA is Free Application for Federal Student Aid – Live October 1
- Used to determine federal aid eligibility
- You may electronically complete the FAFSA online using the link <https://studentaid.gov>
- Every college has a unique identifying code that is used to send your FAFSA information
- FAFSA allows up to 10 college submission per session
- Potential eligibility for Federal grants, work-study, loans

Tips & Tricks

- Have documents prepared ahead of time for the FAFSA
- You may delete colleges after you added them to add more schools
- Free to apply & risk free
- You may never know what you can receive



FAFSA

Federal Grants

Federal Pell Grant

- Awarded to undergraduate students who display financial need and have not earned an undergraduate or graduate degree
- Does not have to be paid back*
- Maximum federal pell-grant awarded for 2022-2023 award year = \$6,895

Tips & Tricks

- You may ask schools if there is a financial aid appeal process

Federal Supplemental Education Opportunity Grant (FSEGO or SEOG)

- Similar requirements as the Federal Pell Grant
- Does not have to be paid back*
- May potentially receive between \$100 and \$4,000 per year



FAFSA

Student Loans

Federal Direct Subsidized Loans

- Federal loan available to students who demonstrate financial need
- Does not accumulate interest while in school & for the first six months after completing school
- School will determine the amount you can borrow

Federal Direct Unsubsidized Loans

- Similar to subsidized loan in terms of the amount borrowed and who is eligible for the loan
- Student is responsible for paying the interest on all Direct Unsubsidized loans

Tips & Tricks

- Can use work-study to get a head start in paying back any student loans
- Can use work-study to assist in paying tuition directly
- Return on Investment



FAFSA

Direct Plus Loans

Plus Loan:

- Also known as a Parent Plus Loan
- Loan for the parent of the dependent child
- U.S. Department of Education is the lender
- Parent credit check is required
- Can borrow up to the cost of attendance less other financial aid

Tips & Tricks

- Can request a deferment while the student is in school
- Can designate where the loan payment goes (credit balance to the student or to you)



New York State TAP

Tuition Assistance Program (TAP)

Tuition assistance for eligible NY state residents

Eligibility

- Legal resident of NYS for the previous 12 continuous months
- U.S. Citizen or eligible noncitizen
- Graduated from high school in the U.S.
- Plan to study at an approved postsecondary institution in NY state
- Full time student with a “C” average or higher
- Meet income eligibility limitations

Application

- Easiest way to apply for TAP is through the FAFSA
- NYS residents attending NYS schools can link TAP app from the FAFSA submission confirmation page
- You may also apply directly through HESC (Higher Ed Services Corp)

Tips & Tricks

- Complete FAFSA & TAP together and at the same time



Cost & Financial Aid

Return on Investment

The sticker price may not be the cost

Important Terms to Know:

- Sticker price
- Net Price
- Merit Scholarships
- Micro-Scholarships

FAFSA Information – take your time with it

- Federal Pell Grant
- NYS TAP
- Loans (Subsidized vs Unsubsidized loans)
- Work-Study
- On Campus Jobs

Private/Outside Scholarships

- Apply one per day
- Fastweb.com & Finaid.org

Application Fees

- What are the application fees?
- Does the school offer fee waivers?

Communication

- Students - do not be afraid to have the “affordability” conversation with your parents and admissions/financial aid reps
- Parents – we always welcome you to have the “affordability” conversation with you. Want to include you in the entire process

Return on Investment

- Ask colleges about their return on investment
- Student has their share of responsibility to ensure their return on investment



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