



Baruch College Campus High School Senior College News March 2021

Understanding Your Financial Aid Award Letter

Use this example as a guide to your financial aid award letter. Please contact your prospective college's aid office if you have questions.

Cost of Attendance (COA):
The total expenses (tuition, fees, etc.) of one year's education. Your school may also include indirect costs (books, room and board, transportation, personal expenses, etc.). Our example includes both direct and indirect expenses.

Expenses (COA)		Resources (EFC)	
Tuition	\$5,334	Family's Resources	
Health Fees	176	Parent's Contribution:	
Books/Supplies	1,015	From Earnings:	\$3,000
Room/Board	5,204	From Assets:	112
Personal	2,600	Student's Contribution:	500
Transportation	+ 910	Other Resources:	+ 0
Total Expenses:	\$15,239	Total Resources:	\$3,612

Expected Family Contribution (EFC):
Amount your family is expected to give per year, determined by FAFSA results (e.g., EFC is \$3,612 [3,000+112+500]). The amount you end up actually paying could differ from the EFC, depending on what resources are available at your college.

COA (\$15,239) - EFC (\$3,612) →
Financial Aid Eligibility (\$11,627)

		FALL	SPRING	TOTAL
Awarded Financial Aid	Accept <input type="checkbox"/> Decline <input type="checkbox"/>			
	Federal Pell Grant	\$625	\$625	\$1,250
		Total Federal Pell Grant = \$1,250		
Aid	<input type="checkbox"/> <input type="checkbox"/>	\$1,000.00	\$1,000.00	2,000
	Direct PLUS (Parent) Loan	\$1,938.50	\$1,938.50	+ 3,877
		Total Federal Direct Student Loans = \$5,877		
		Total Financial Aid Package Offered (grants + loans) = \$7,127		

Financial Aid Award: Notice the choice to accept or decline each award. This award letter consists of:

- Federal Pell Grant (free money)
- Federal Stafford Loan (student repays)
- Federal PLUS Loan (parent repays)

COA	Total Cost of Attendance	\$15,239
- EFC	EFC	- 3,612
- Financial Aid	Total Awarded Financial Aid	- 7,127
Unmet Need	UNMET NEED	\$4,500

Unmet Need: Unmet need is equal to COA less the total of EFC and total aid amount. Our example indicates that the financial aid matches the student's need, so the unmet need is \$4,500.

IMPORTANT FINANCIAL AID INFO

Note your Data Release Number

(DRN). Your DRN is the four-digit number located at the bottom left hand corner of your Student Aid Report (SAR). You will need it to apply for aid to any school you did not originally list on your FAFSA.

Check if your SAR has been selected for verification.

If there is an asterisk (*) after your Expected Family Contribution (EFC), it means your SAR has been selected for verification (one third of all SARs are selected). Your prospective college will compare your SAR with documents, including tax returns, to verify your financial aid status. If you are asked for verification, submit the information requested to your prospective college's financial aid office ASAP!!

FINANCIAL AID ETIQUETTE: DO'S

- Do compare financial aid with same "class" colleges.
- Do compare the same types of aid.
- Do be realistic in your aid expectations.
- Do know the difference between subsidized vs unsubsidized loans.
- Do sit down with counselors, parents to go over your aid before making the final decision.
- Do reach out if you do not understand your package!!!
(College office is always available to reviewing your package).

FINANCIAL AID ETIQUETTE: DON'TS

- Don't present aid demands as an
 - ultimatum.

- Don't accept a verbal offer for possible later aid.
- Don't be impressed with additional loans as aid substitutes.
- Don't turn down an offer until you have another one in writing.

Financial Aid Package Review



- Do you have a financial aid package that you do not understand?
- Are you unsure of what to accept? Struggling with what all those terms mean??
- The COLLEGE OFFICE is always willing to assist you with these questions and more.

Financial Aid Links:

To find out more

Grants and Scholarships

Work-study Programs provide opportunities to earn money while you're in college by working part time on campus or in the community.

Loan Programs for college costs may be made to you and/or your parents. This aid must be repaid, usually with interest. Some loans are based on financial need. Federal

education loan programs most often provide the lowest interest rates.

Alternative Programs may include interest-free monthly tuition payment plans, federal PLUS loans, lines of credit, tuition tax deductions and credits.

WAITLISTED

We know it seems unfair, after all your hard work, for a college to say, “No, but if something opens up, we’ll let you know.” It’s an emotionally rocky time, and this type of uncertainty doesn’t help. Should you rest your hopes on a long-shot? Commit to your #2 school? Below are some sites that give tips for those of you that want to remain on waitlist.

[Forbes Waitlist Article](#)

[Wait-list-with-these-helpful-10-tips](#)

[Ivywise Wait List Article](#)

You should also complete the College office waitlist form. [Waitlist Form](#)

DO YOU NEED A CREDIT CARD?



PROS:

- WORKS out when you have EXPENSIVE EMERGENCIES
- GOOD CREDIT! (Making your monthly payments on time can help

you establish good credit for purchases that you will make later in life for example a house, car!)

CONS:

- If you cannot pay off your monthly bills on time, you will end up paying more for your purchases in the long run.
- You might be tempted to spend more money than your budget may allow.
- Avoid bankruptcy at all costs!! Bankruptcy stays on your credit report for 10 years!

TIPS TO CONTROL CREDIT USE:

- Select a card that does not charge an annual fee.
- Look for low annual percentage rates (APR). The higher the interest, the more you will have to pay later.
- Ask about late payments, charging over your limit, and maintaining your balance.
- Have only ONE card with a low credit limit. A card with only \$500 or \$1,000 will help control your spending
- Shred and crosscut documents such as old bank statements, old credit cards, and pre-approved credit card offers.
- Make sure you receive new credit or bank cards in a timely manner.
- Don't post personal information on blogging, instant messaging, and community websites.
- Password protect all accounts with made-up words and change them

frequently. Use a combination of letters and numbers.

- Memorize your social security number (SSN) and passwords so they don't need to be written down.
- Never give SSN, credit card or bank numbers to an unsolicited e-mailer, caller, even from parties that look legitimate (ex: bank or credit card company).
- Order your free credit report three times per year.
- Do not use your SSN as an ID number. Also, do not include SSN on your driver's license or school ID.
- Notify your credit card company if you are missing a statement in the mail. It might have been stolen.
- Do not store bank or credit card account numbers on your computer

WHAT TO DO IF YOU'RE AN ID THEFT VICTIM:

-Contact your bank and credit card issuers

-File a report with your local law enforcement

-File a report with the Federal Trade Commission at www.consumer.gov/idtheft


-Notify the Social Security Administration www.ssa.gov if SSN was compromised

IMPORTANT SPRING PLANNING!!!



- Request and receive forms for housing, health insurance, financial aid, etc.
- Pursue student loan options if necessary.
- Notify colleges of any private scholarship awards you might receive.
- Advise your prospective college of any change in your contact information.

UPDATING NAVIANCE ACCOUNT

You must update your college decisions on your Naviance account by going to the **College tab** and then to 'Colleges I'm Applying to tab'. By clicking on the pencil icon  you can then update the results of the colleges you applied to.

If you are wait listed to a school that is your first choice school, you should come to the College Office to fill out a wait listed form.

SCHOLARSHIP OPPORTUNITY

The Myself Third Scholarship: In 2021, three one-time awards of \$5,000 will be awarded to three CUNY-bound students
Deadline: March 19th

Other sites to check out:

www.students.gov
www.fastweb.com
www.petersons.com
www.salliemafund.org
www.princetonreview.com/scholarships.asp
www.brokescholar.com
www.studentscholarshipsearch.com
www.internationalscholarships.com/index.php
<http://www.collegeanswer.com/>

SUMMER'S AROUND THE CORNER- WHAT'S YOUR PLAN?

Summer before college is a great time to earn some cash, gain great experiences, and secure an internship in a field you may be interested!

All opportunities are posted on the new college office website.

Internships, Research, Pre-College programs
<http://bcchcollege.weebly.com/summer-opportunities.html>

Volunteer Opportunities
<http://bcchcollege.weebly.com/community-service.html>

PHONE APPS TO FIND YOUR WAY TO AND THROUGH COLLEGE!

- *For Planning a College Budget=* College Abacus or Mint
- *For Identifying a major that Supports Career=* What's Your Road?, Career Connect, College Connect, Fast Forward, CollegeGo
- *For Identifying Obstacles to Program Completion=* WOOP, I'm First, Grad Guru, MyCoach
- *For Connecting to a Supportive Community=*What's Your Road?, I'm First, Career Connect, Transfer Bootcamp, Grad Guru, MyCoach
- *For Meeting an Advisor=*Grad Guru, MyCoach, Logrado
- *For Resubmitting FAFSA by March 1 each Year=*FAFSA Community
- *For Connecting to Professionals in Chosen Career=*What's Your Road?, Career Connect

❓ Find out more at:
collegeappmap.org

Grants and Scholarships are funds you do not have to repay. They are available from colleges, your state, the federal government, professional and service organizations, private foundations and many employers. Some grants are based on your financial need while others are awarded for academic merit, a specific career goal, special talent or group affiliation.

Work-study Programs provide opportunities to earn money while you're in

college by working part time on campus or in the community.

CUNY application workshop

<https://www.cuny.edu/admissions/undergraduate/explore/events/>

Loan Programs for college costs may be made to you and/or your parents. This aid must be repaid, usually with interest. Some loans are based on financial need. Federal education loan programs most often provide the lowest interest rates.

Alternative Programs may include interest-free monthly tuition payment plans, federal PLUS loans, lines of credit, tuition tax deductions and credits.

What is the Citrin Cooperman High School Business Grant?

For over 15 years, we have been offering **college scholarships** to high school seniors interested in pursuing a degree in business. Each year, we select students in New York City across all 5 boroughs to receive a yearly scholarship of \$1,000 for each of their 4 years of college. This extends to a 5th year if the student is pursuing a 5 year degree in accounting

For more information go to: [citrincooperman application](#)

Excelsior Scholarship Information: coming soon