Financing Your Fordham Education
Agenda

- Fordham Charges and Cost of Attendance
- Understanding Your Financial Aid Package
- Financing Options
- Next Steps
- Useful Websites
Best Fit - Value of Education

- Our Jesuit Heritage
- Our Student-Centeredness
- Our New York City Location
- Great value for the investment
- Experience, preparation & connections
## FORDHAM CHARGES AND COST OF ATTENDANCE

<table>
<thead>
<tr>
<th>Pay to University:</th>
<th>RESIDENT</th>
<th>COMMUTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$56,173</td>
<td>$56,173</td>
</tr>
<tr>
<td>Room and Meals</td>
<td>$19,066</td>
<td>--</td>
</tr>
<tr>
<td>Total Direct Charges</td>
<td>$75,239</td>
<td>$56,173</td>
</tr>
</tbody>
</table>

Estimate of additional expenses:

<table>
<thead>
<tr>
<th></th>
<th>RESIDENT</th>
<th>COMMUTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books and Supplies</td>
<td>$ 1,040</td>
<td>$ 1,040</td>
</tr>
<tr>
<td>Personal Miscellaneous*</td>
<td>$ 2,950</td>
<td>$ 5,948</td>
</tr>
</tbody>
</table>

Total Cost of Attendance

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cost of Attendance</td>
<td>$ 79,229</td>
<td>$ 63,171</td>
</tr>
</tbody>
</table>

*Personal Miscellaneous—includes transportation, recreation, clothing, additional food, etc.
STEP 1 - List the total of the Direct Charges.

Fordham
$75,239/$56,173

Other Colleges
________________________

(resident/commuter)
**STEP 2** - List the financial aid awards *(gift aid first)*.

1. Federal Pell

2. State Grants (i.e. TAP)

3. Federal SEOG

4. University Grants

5. University Scholarships

6. Other Grants/Scholarships

A) **Total Gift Aid** *(Add 1-6)*

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<table>
<thead>
<tr>
<th>Step</th>
<th>Aid Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Federal Pell</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>State Grants (i.e. TAP)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Federal SEOG</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>University Grants</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>University Scholarships</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Other Grants/Scholarships</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>Total Gift Aid</td>
<td></td>
</tr>
</tbody>
</table>
Understanding & Comparing Aid Packages Across Schools

STEP 2 (continued)

A) Total Gift Aid

B) Loans (excluding PLUS and private loans)
   Federal Sub/Unsub Loan (LESS 1.059% fees)
   (Maximum loan $5,500)

Total Aid Applicable Toward Charges (A + B)
Understanding & Comparing Aid Packages Across Schools

STEP 3 - Calculate what you will need to pay.

From Step 1 - Total **Direct Charges**

From Step 2 - Aid Applicable

Net Direct Charges to Finance

= _____
Scholarships

- All students are reviewed for eligibility for all Fordham scholarships
- Special scholarship applications are not required
Tuition Assistance Program (TAP) Grant

• New York State resident
• NYS Taxable income less than $80,000
• NYSHESC notifies you directly of TAP eligibility

Next Steps: Make certain all data is correct
• Fordham TAP code: 0245 is listed
• Check your application status by calling: 1-888-697-4372 or 518-473-1574
Work Study

- In July, a letter and fact sheet will be sent if Work-study was accepted

Next Steps:
- Return fact sheet
- Schedule a placement interview
Direct Subsidized/Unsubsidized Loans

- All students eligible for federal aid are eligible for these loans.
- Complete a “Loan Agreement” (Master Promissory Note) and an Entrance Counseling Session.
- Interest rate is fixed at 4.53%.
- Repayment begins 6 months after leaving school.

**Subsidized Loan** - Student must demonstrate need.
  - Interest is paid by the federal government while in school.

**Unsubsidized Loan** - Student does not have demonstrated need or need is exhausted.
  - Interest accrues while student is in school.
  - May be paid while in school or added to principal at repayment.
## Annual Federal Subsidized/Unsubsidized Loan Limits

<table>
<thead>
<tr>
<th></th>
<th>Subsidized Eligibility</th>
<th>Unsubsidized Eligibility</th>
<th>Total Loan Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Freshman</strong></td>
<td>$3,500</td>
<td>$2,000</td>
<td>$5,500</td>
</tr>
<tr>
<td><strong>Sophomore</strong></td>
<td>$4,500</td>
<td>$2,000</td>
<td>$6,500</td>
</tr>
<tr>
<td><strong>Junior &amp; Senior (each year)</strong></td>
<td>$5,500</td>
<td>$2,000</td>
<td>$7,500</td>
</tr>
<tr>
<td><strong>Aggregate Maximum</strong></td>
<td>$23,000</td>
<td>$31,000 including up to $23,000 subsidized</td>
<td>Combined subsidized &amp; unsubsidized $57,500*</td>
</tr>
</tbody>
</table>

*Students who are Independent or whose parent(s) are denied a PLUS Loan can receive up to $57,500. Dependent students can receive up to $31,000 combined without a PLUS Denial.*
### Additional Annual Eligibility for FEDERAL UNSUBSIDIZED LOAN

<table>
<thead>
<tr>
<th>Freshman or Sophomore</th>
<th>$4,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Junior or Senior</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

- independent students
- students whose parents are denied a PLUS loan
What if:

- You were not able to save enough
- You need more than the financial aid package
- You planned to use a 529 plan, investments or a real estate sale but the value is down
Financing Options

Cash flow is available through:

- 10 month payment plans
  - spread payments over 10 months, interest-free
  - low application fee $75
- PLUS/Private Education Loans
Thinking About Affordability

• Look at what you can pay on a monthly basis
• The more you are able to pay on the monthly payment plan the less you need to borrow
  --Borrowing less saves on interest payments
• If necessary, leverage the monthly cash available by borrowing a portion of the balance due
• Visit: www.Fordham.edu/financing
Illustration 1:

$20,000 Balance to pay
$12,000 Cash ($6,000 per term)
$8,000 Balance
- Can afford monthly payments of $800

- Cash and/or
- Use the Monthly Payment Plan to make 10 interest-free monthly payments beginning June 1.

Next Step:
Apply for the Monthly Payment Plan
Illustration 2:

<table>
<thead>
<tr>
<th>Balance $24,000 (Can afford $650 per month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 7,000</td>
</tr>
<tr>
<td>$ 5,000</td>
</tr>
<tr>
<td>$12,000</td>
</tr>
<tr>
<td>$24,000</td>
</tr>
</tbody>
</table>

COMBINATION:

- Cash payment
- Leverage Cash available each month

Next Steps:
Create Monthly Plan: $5,000 - 10 monthly payments of $500 beginning June 1.

Apply for annual PLUS or private loan for lower monthly payments:
$12,000 for $145 per month over 10 yrs.
Financing Fordham Worksheet

2018-19 Financing Fordham Worksheet

Student Name: ____________________________
Fordham ID: ______________________________

**Step 1: Estimating your Net Direct Charges**

Rose Hill Resident: $70,608  Lincoln Center Resident: $71,725  Commuter: $52,639

A. Your Direct Charges (using the estimates above)  $__________

**Step 2: List the financial aid you are receiving that can be applied toward your Direct Charges**

View your financial aid package at my.fordham.edu/finaid

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift Aid (grants &amp; scholarships)</td>
<td>$______</td>
</tr>
<tr>
<td>Federal Direct Subsidized/Unsubsidized Loans</td>
<td>$______</td>
</tr>
</tbody>
</table>

B. Total

$__________

C. Net Direct Charges (A – B)

$__________

Keep in mind that College Work Study awards are not applied as a credit to direct expenses. Work-study wages are earned at an hourly rate and paid directly to the student.

**Step 3: Outlining your financing plan**

Tell us your plan. Indicate how much of your Net Direct Charges (C) you intend to cover in each of the options below. The total of these financing options should equal your Net Direct Charges (C).

<table>
<thead>
<tr>
<th>Source of Financing</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash/Other Resources</td>
<td>$______</td>
</tr>
<tr>
<td>10 Month Payment Plan ($75 fee)</td>
<td>$______</td>
</tr>
<tr>
<td>Federal Direct Parent PLUS Loan (7% interest rate &amp; 4.264% fee)</td>
<td>$______</td>
</tr>
<tr>
<td>Private Education Loan (interest rate determined by lender)</td>
<td>$______</td>
</tr>
</tbody>
</table>

D. Total Financed with Options in Step 3

(Should be equal to or greater than C. Net Direct Charges)

$__________

- Determine the combination of financing options that serves you best

www.fordham.edu/financing
Know your credit profile

For private loans - the better the FICO score the better your interest rate and your ability to secure a loan

Before applying for a PLUS loan or a Private Education Loan
• Check your credit report
• Resolve any credit issues

For Parent PLUS loan application instructions go to www.fordham.edu/finaid/plus

For details about private education loans go to www.fordham.edu/finaid/undergradaltloan
If you are borrowing, will you need to borrow for all four years?

<table>
<thead>
<tr>
<th>Year</th>
<th>Approximate Monthly Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>$119</td>
</tr>
<tr>
<td>Year 2</td>
<td>$238 including payments on 2 years of loans</td>
</tr>
<tr>
<td>Year 3</td>
<td>$357 including payments on 3 years of loans</td>
</tr>
<tr>
<td>Year 4</td>
<td>$476 including payments on 4 years of loans</td>
</tr>
</tbody>
</table>

*Assumption: repayment will begin 60 days after loans are fully disbursed.
Deferring repayment until 6 months after the student leaves school would increase the payments.
Renewing Aid

• Apply annually
• Maintain Satisfactory Academic Progress
• Maintain a minimum 2.0 cumulative GPA (or higher if specified in the terms of the award)
• Continued demonstration of financial need (for need based awards)
• Compliance with other University polices and the University Code of Conduct
• Any additional criteria specified in the terms of the award
Reference Guide

- Checklist for Completing Financial Aid Requirements
- Strategies for Financing a Fordham Education
- Describes your awards and how they were determined
- Understanding Your Fordham University Invoice
- www.fordham.edu/frguide
Summary of Next Steps:

• Make your decision
• Pay all required deposits and return all forms
• Read and sign award letter, and return the original letter accepting your aid (complete all sections)
• Review the checklist in your guide
• Create a plan for financing your education
What if I haven't received notification of my financial aid package?

- Check my.fordham.edu for your status
- Review all the communications you have received
- Read and follow instructions carefully
- Contact us if we have asked you for additional data and you have questions
- Allow at least two weeks for data to get to Fordham and be reviewed
If you haven’t filed for aid:

- File ASAP
- File online
- Federal and state aid is still available for those who are eligible
Useful Websites

• **my.fordham.edu** – To claim your account and access and accept awards, access Financing Fordham, etc.
• **www.fordham.edu/finaid** - financial aid information
• **www.fordham.edu/finaid/plus** - How to apply for a Parent PLUS Loan
• **www.fordham.edu/frguide** - Financing Your Fordham Education Guide
• **www.fordham.edu/financing** - Financing Fordham Worksheet
• **https://fsaid.ed.gov** – Create an FSA ID for each student and parent
• **www.hesc.ny.gov** - New York State Higher Education Services Corporation (state aid) aid information; secure a HESC pin; file for TAP
• **www.StudentLoans.gov**- Sign Direct Loan Promissory Notes, complete entrance counseling and credit checks for Parent Federal PLUS loans
• **www.studentaid.ed.gov** – Federal Aid Information & Publications
• **www.fafsa.ed.gov** - File the FAFSA, update information, check status
• **www.annualcreditreport.com** - For free credit reports
Scholarship Searches*

- www.fastweb.com
- www.collegeboard.com/paying

*Be aware some other sites may be maintained by private loan lenders or may have associations with lenders and may send you promissory notes in the mail. You are always free to make an educated choice of the lender you prefer.