

OF THE CITY, FOR THE WORLD.

**FORDHAM
UNIVERSITY**

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FORDHAM

**OFFICE OF
STUDENT FINANCIAL
SERVICES**

Financing Your Fordham Education



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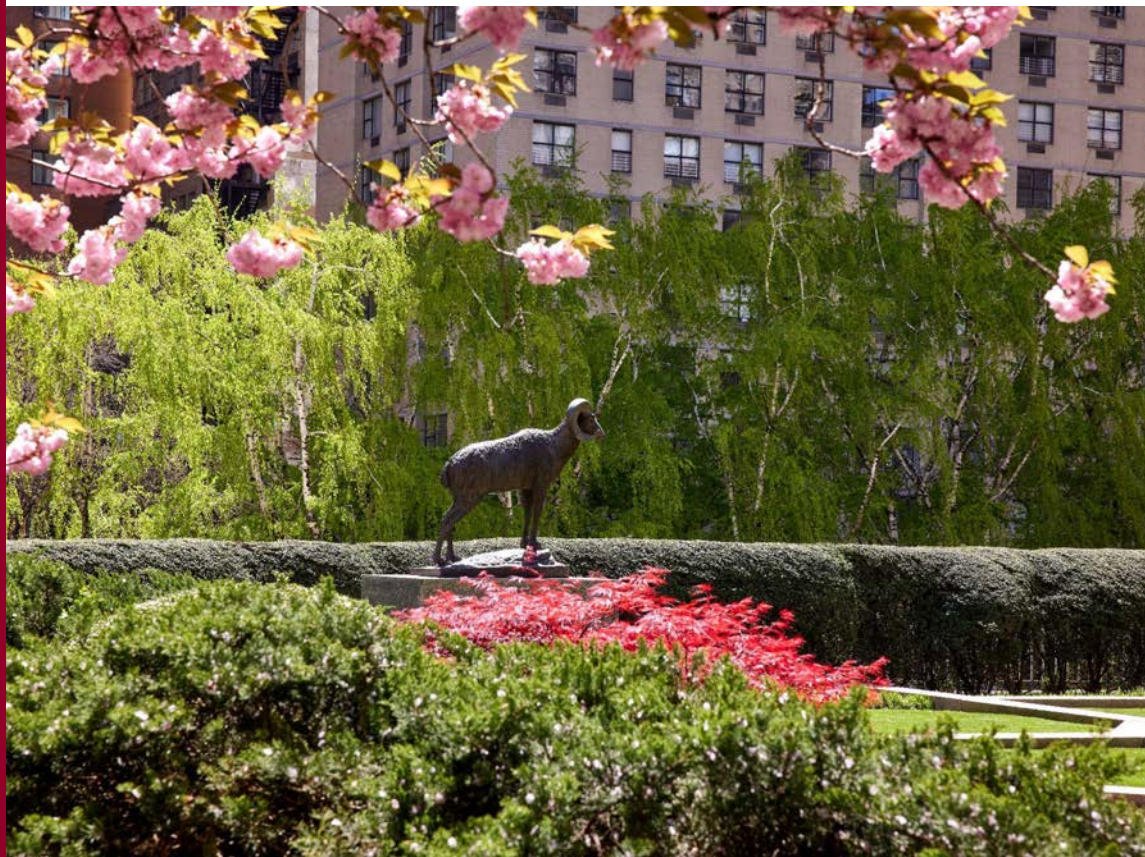
Agenda:

- Fordham Charges and Cost of Attendance
- Understanding Your Financial Aid Offer
- 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 and connections

FORDHAM



Estimated Fordham Charges and Cost of Attendance



Pay to University	Resident	Commuter
Tuition and Fees	\$61,980	\$61,980
Room and Meals	\$22,320	–
Total Direct Charges	\$84,300	\$61,980

Estimate of Additional Expenses	Resident	Commuter
Books and Supplies	\$1,080	\$1,080
Personal Miscellaneous*	\$3,420	\$6,850
Total Cost of Attendance	\$88,800	\$69,910

*Personal Miscellaneous—includes transportation, recreation, clothing, additional food, etc.

Understanding and Comparing Financial Aid Offers Across Schools

(available in our guide)



Estimated Direct Charges -Part A	
Fordham Resident	Fordham Commuter
\$84,300	\$61,980

Loans -Part C
Federal Sub/Unsub (typically \$5,500) (exclude PLUS & private Loans)

Applicable Aid

Gift Aid-Part B	
Federal Aid (Pell and SEOG)	State Aid (ie: TAP)
University Grants and Scholarships	Other Grants and Scholarships

Calculate and compare what you need to pay

Total Direct Charges	\$ (Part A)
Total of Applicable Aid	\$ (Part B + Part C)
Net Direct Charges	\$ (Part A - Part B - Part C)

Your education is an investment in your future and one of the most important decisions you will make.



Scholarships

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

- New York State (NYS) resident
- NYS taxable income less than \$80,000
- NYSHESC notifies you directly of TAP eligibility

Applying

- Must complete the New York State Student Aid Payment Application
 - Make certain all data is correct
 - Fordham *TAP* code: 0245 is listed
- Must complete even if your package included an estimated TAP award



Work Study

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

Next Steps:

- Provide the students skills and work preferences
- Schedule a placement interview & upload tax documents
- Students work about 10 hours per week
- FWS funds are paid monthly directly to the student. They are not applied to the bill.
- Student not offered FWS may be eligible for other job opportunities on campus



Direct Subsidized/ Unsubsidized Loans



- All students eligible for federal aid are eligible for these loans
- Complete a Master Promissory Note and an Entrance Counseling Session
- Interest rate is fixed at 4.99% for 2022-23
- 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

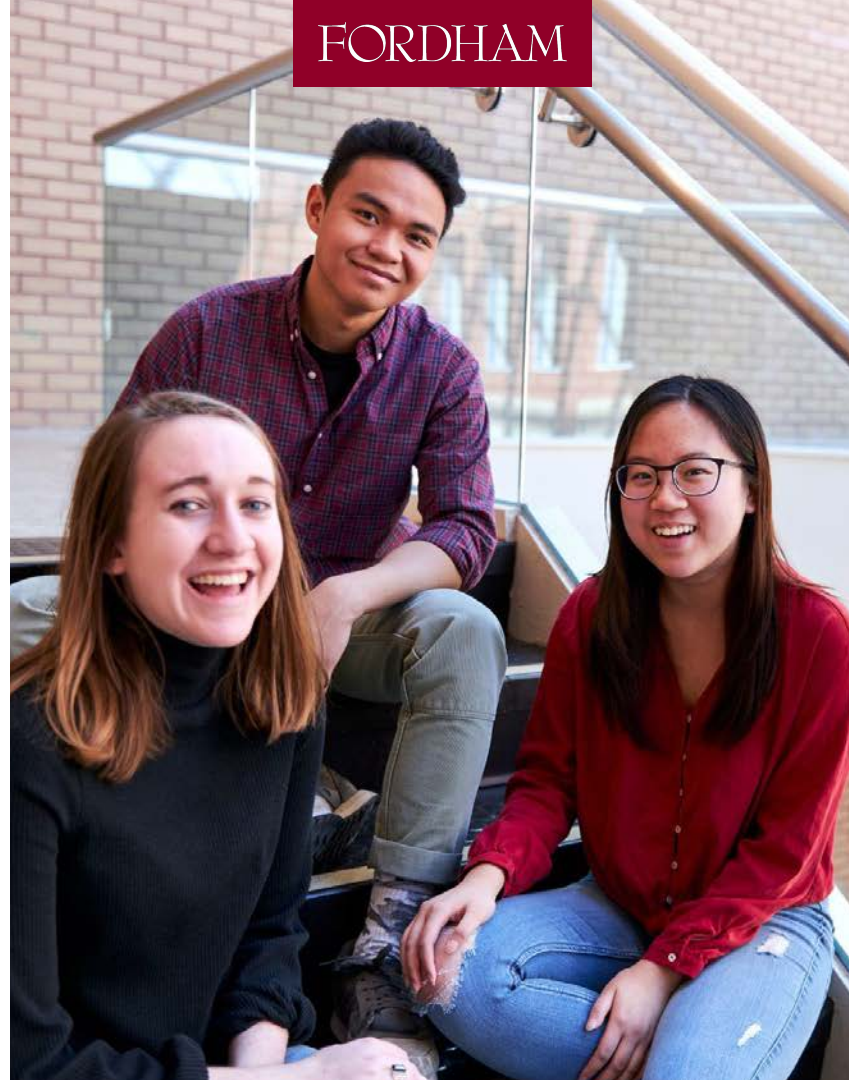
Annual Federal Subsidized/Unsubsidized Loan Limits			
	Subsidized Eligibility	Unsubsidized Eligibility	Total Loan Eligibility
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior and Senior (each year)	\$5,500	\$2,000	\$7,500
Aggregate Maximum	\$23,000	\$31,000 including up to \$23,000 subsidized	Combined subsidized & unsubsidized \$57,500*

** 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 Unsubscribed Loan	
Freshman or Sophomore	\$4,000
Junior or Senior	\$5,000

- students whose parents are denied a PLUS loan
- independent students



What if:



- You were not able to save enough
- The gap between your Gift Aid and Direct Charges is more than you feel you can afford
- 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



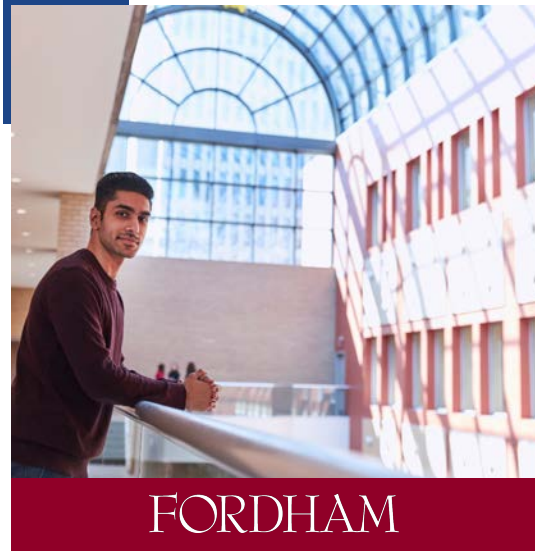


Illustration 1

\$24,000 Balance

\$16,000 cash (\$8,000 per term)

\$8,000 Remaining Balance

Family can afford \$800 monthly payment

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

Next Step:

- Apply for the Monthly Payment Plan

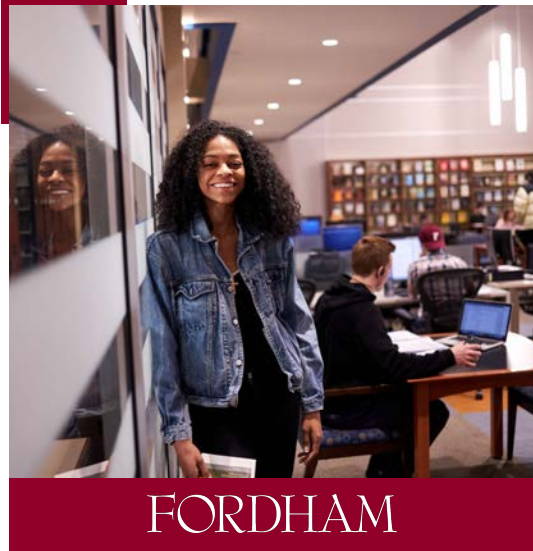


Illustration 2

\$28,000 Balance (can afford \$700 per month)

\$ 9,000 Cash

\$ 5,000 \$500 per month on 10 month plan

\$14,000 \$165 per month loan payment

\$28,000 \$665 total monthly payment

Combination:

- Cash payment • Monthly Payment Plan
- Federal Parent PLUS Loan

Next Steps:

- Create Monthly Plan: \$5,000 –10 monthly payments of \$500 beginning June 1.
- Apply for annual PLUS or private loan

Financing Fordham Worksheet



- Determine the combination of financing options that serves you best



If you are borrowing, will you need to borrow for all four years?

Approximate monthly payments if you borrow \$14,000 each year in a Direct PLUS Loan @ 7.595% interest payable over 10 years*	
Year 1	\$165
Year 2	\$330 including payments on 2 years of loans
Year 3	\$465 including payments on 3 years of loans
Year 4	\$630 including payments on 4 years of loans

**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.



Know Your Credit Profile



Before applying for a PLUS loan or a Private Education Loan

- Check your credit report
- Resolve any credit issues

Private Education Loans - the better the FICO score the better your interest rate and your ability to secure a loan

- 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

	Federal Parent PLUS Loan	Private Education Loan
Who is the borrower?	Parent	Student (with cosigner) or Parent/Sponsor
Who is the lender?	U.S. Department of Education	-Your choice of private lenders -Fordham maintains a list of suggested lenders
Approval Rates	85% for Fordham Applicants	55% for Fordham Applicants
Interest Rates	Fixed at 7.54% for 2022-23	Fixed or Variable Between 8% - 14%
Fees	4.228% Origination Fee	None
Repayment Options	-3 traditional options -5 income driven options -Can be changed at any time	-Plan chosen upon approval -Cannot be changed
Repayment Flexibility	-Can be deferred until graduation -Deferment/Forbearance available	-Most lenders require some payment while in school (interest only) -Deferment/Forbearance not available



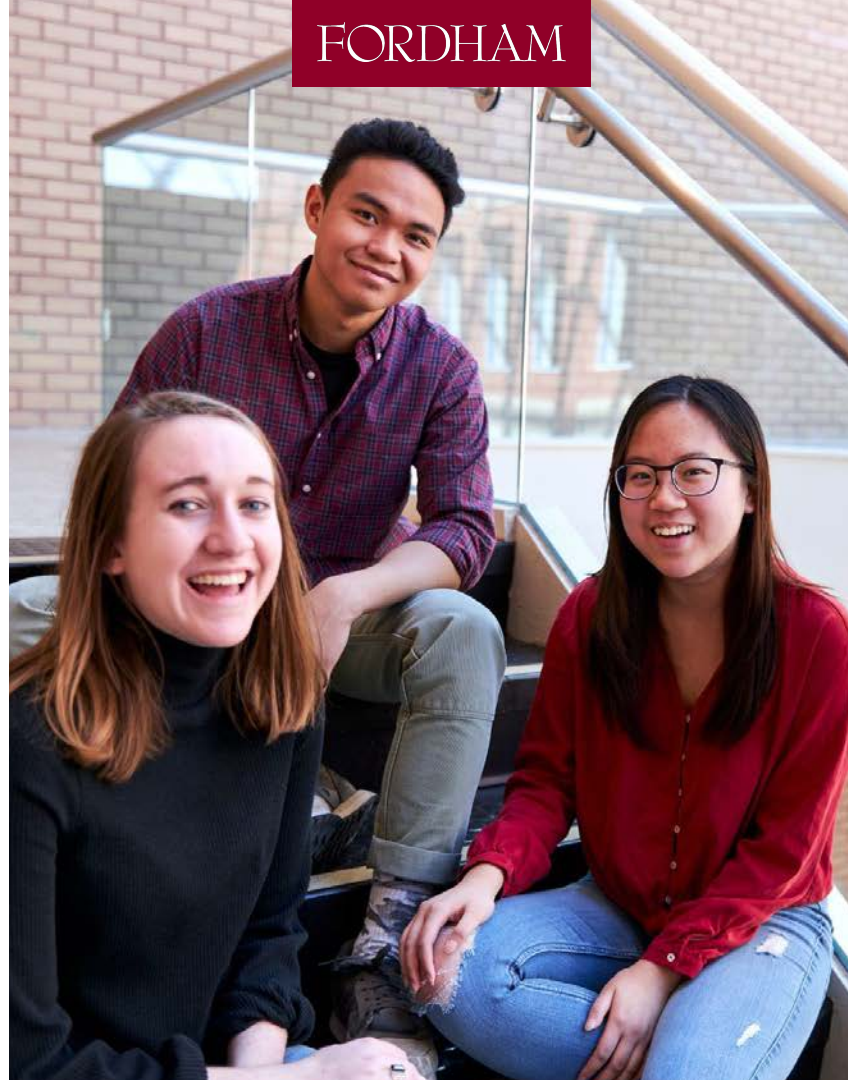
Renewing Aid



- 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 policies and the University Code of Conduct
- Any additional criteria specified in the terms of the award

Study Abroad

- Fordham sends students to over 100 programs in over 50+ countries
- All gift aid offered by Fordham can be used to cover the cost of these programs
- Financing options are available to help cover associated travel costs



Financing Your Fordham Education Guide

- Reference Guide
- Checklist for completing financial aid requirements
- Strategies for financing a Fordham education
- Describes your awards and how they were determined
- Understanding your invoice

Financing Your Fordham Education

2021-2022 Reference Guide for Traditional Undergraduate Students



Fordham College at Rose Hill
Fordham College at Lincoln Center
Gabelli School of Business at Rose Hill
Gabelli School of Business at Lincoln Center

If You Haven't Filed for Aid

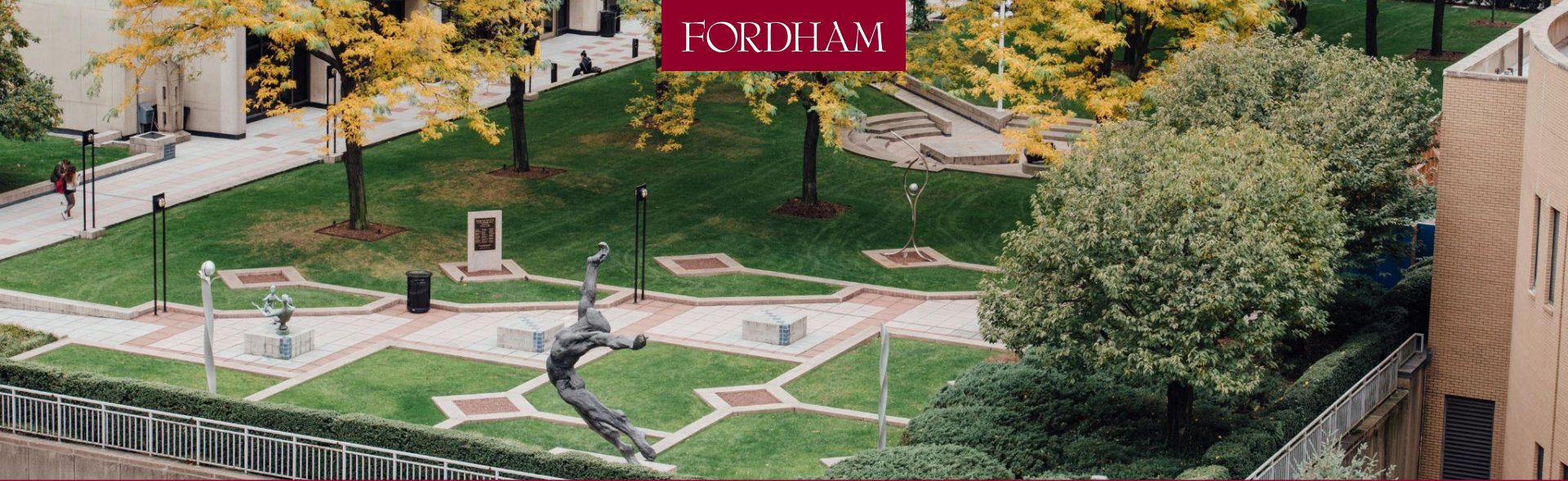
- File ASAP
- File online
- Federal and state aid is still available for those who are eligible





What if I Haven't Received Notification of my Financial Aid Offer?

- 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



Summary of Next Steps

- Make your decision
- Pay all required deposits and return all forms
- Accept your awards online
- Review the checklist in your guide
- Create a plan for financing your education



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.

Useful Websites



- 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.hesc.ny.gov - New York State Higher Education Services Corporation (state aid) aid information; secure a HESC pin; file for TAP
- www.studentaid.ed.gov - Your source for Federal Aid Information & Applications (FSA ID, FAFSA, PLUS Loan, Loan Counseling and MPNs)
- www.annualcreditreport.com - For free credit reports

Key Takeaways



- Compare the gift aid and net direct cost for each school you are considering
- Determine a monthly payment you are comfortable with and create a plan using our financing options
 - Your plan should be sustainable for all 4 years of education
- Ensure you are aware of the renewal criteria for all gift aid
- Use our Financing Your Fordham Education Guide (fordham.edu/frguide) as a resource

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