OF THE CITY, FOR THE WORLD.

FORDHAM UNIVERSITY
OFFICE OF STUDENT FINANCIAL SERVICES
Financing Your Fordham Education

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
## Estimated 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>$61,980</td>
<td>$61,980</td>
</tr>
<tr>
<td>Room and Meals</td>
<td>$22,320</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Direct Charges</strong></td>
<td><strong>$84,300</strong></td>
<td><strong>$61,980</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimate of Additional Expenses</th>
<th>Resident</th>
<th>Commuter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books and Supplies</td>
<td>$1,080</td>
<td>$1,080</td>
</tr>
<tr>
<td>Personal Miscellaneous*</td>
<td>$3,420</td>
<td>$6,850</td>
</tr>
<tr>
<td><strong>Total Cost of Attendance</strong></td>
<td><strong>$88,800</strong></td>
<td><strong>$69,910</strong></td>
</tr>
</tbody>
</table>

*Personal Miscellaneous—includes transportation, recreation, clothing, additional food, etc.
Understanding and Comparing Financial Aid Offers Across Schools
(available in our guide)

<table>
<thead>
<tr>
<th>Estimated Direct Charges -Part A</th>
<th>Loans -Part C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fordham Resident</td>
<td></td>
</tr>
<tr>
<td>$84,300</td>
<td>Federal Sub/Unsub (typically $5,500) (exclude PLUS &amp; private Loans)</td>
</tr>
<tr>
<td>Fordham Commuter</td>
<td></td>
</tr>
<tr>
<td>$61,980</td>
<td></td>
</tr>
</tbody>
</table>

Applicable Aid

<table>
<thead>
<tr>
<th>Gift Aid-Part B</th>
<th>Calculate and compare what you need to pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Aid (Pell and SEOG)</td>
<td>Total Direct Charges $ (Part A)</td>
</tr>
<tr>
<td>State Aid (ie: TAP)</td>
<td>Total of Applicable Aid $ (Part B + Part C)</td>
</tr>
<tr>
<td>University Grants and Scholarships</td>
<td>Net Direct Charges $ (Part A - Part B - Part C)</td>
</tr>
<tr>
<td>Other Grants and Scholarships</td>
<td></td>
</tr>
</tbody>
</table>

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
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
<table>
<thead>
<tr>
<th></th>
<th>Subsidized Eligibility</th>
<th>Unsubsidized Eligibility</th>
<th>Total Loan Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$3,500</td>
<td>$2,000</td>
<td>$5,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$4,500</td>
<td>$2,000</td>
<td>$6,500</td>
</tr>
<tr>
<td>Junior and Senior (each year)</td>
<td>$5,500</td>
<td>$2,000</td>
<td>$7,500</td>
</tr>
<tr>
<td>Aggregate Maximum</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.
students whose parents are denied a PLUS loan
- independent students

<table>
<thead>
<tr>
<th>Additional Annual Eligibility for Federal Unsubscribed Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman or Sophomore</td>
</tr>
<tr>
<td>$4,000</td>
</tr>
<tr>
<td>Junior or Senior</td>
</tr>
<tr>
<td>$5,000</td>
</tr>
</tbody>
</table>
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?

<table>
<thead>
<tr>
<th>Year</th>
<th>Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>$165</td>
</tr>
<tr>
<td>Year 2</td>
<td>$330 including payments on 2 years of loans</td>
</tr>
<tr>
<td>Year 3</td>
<td>$465 including payments on 3 years of loans</td>
</tr>
<tr>
<td>Year 4</td>
<td>$630 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.*
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
<table>
<thead>
<tr>
<th></th>
<th>Federal Parent PLUS Loan</th>
<th>Private Education Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who is the borrower?</td>
<td>Parent</td>
<td>Student (with cosigner) or Parent/Sponsor</td>
</tr>
</tbody>
</table>
| 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   | -Plan chosen upon approval  
-Cannot be changed |
|                                | -5 income driven options |                        |
|                                | -Can be changed at any time |                        |
| Repayment Flexibility          | -Can be deferred until graduation | -Most lenders require some payment while in school (interest only)  
-Deferment/Forbearance available | -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
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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