

FINANCIAL AID CHECKLIST

Congratulations again on your acceptance to Albany College of Pharmacy and Health Sciences! The Office of Financial Aid has created this checklist to offer you some insight on what you can expect through the coming months as you prepare for college.

Have you applied for your Federal Student Aid ID?

- Both you and your parent (if their information is required) will need to have a FSA ID, which acts as an electronic signature on your FAFSA and other federal aid documents requiring a signature. You can apply for a FSA ID at www.fsaaid.ed.gov.

Have you submitted/corrected your 2016-2017 FAFSA?

- The FAFSA is available online at www.fafsa.ed.gov. Even if you have not filed your taxes, you can complete the FAFSA with estimated figures and then update your information once your tax return is complete. NYS residents are also encouraged to complete the Express TAP Application (ETA) while filing the FAFSA online.
- The Office of Financial Aid will contact you via email requesting corrections which you can complete online at www.fafsa.ed.gov. Be advised that any corrections requested must be received before your offer of financial assistance can be prepared.

Have you reviewed your 2016-17 Financial Aid Award Letter?

- Your financial aid estimate may include federal, state and institutional aid awards. Any federal and state award estimates are based on the Expected Family Contribution (EFC) as determined by the FAFSA you submitted. If your FAFSA is missing or incomplete then your award letter will not include these items.
- You can view all outstanding or incomplete documentation using the Online Financial Aid System via <https://financialaidawards.acphs.edu/NetPartnerStudent/Logon.aspx?ReturnUrl=%2fnetpartnerstudent>.

Have you returned your signed 2016-17 Award Letter or accepted your awards online?

- The Office of Financial Aid asks that your letter is returned or you accept, reduce, or decline your awards online using the Online Financial Aid System within 10 business days. If you have any questions or concerns you may contact the Office of Financial Aid at (518) 694-7256 or via email at financial_aid@acphs.edu.

Have you evaluated the cost of attendance?

- The cost of attendance for college is an estimate of direct expenses (such as tuition) and indirect expenses (such as transportation) combined, showing the total estimated expense for the year. Please note that only direct expenses will be included on your bill, which will be mailed in June by the Office of Student Accounts.
- Net cost is the part of your education costs that you are responsible for after your institutional aid is applied. When comparing

costs among the colleges you are considering, comparing net cost may be an important component of your decision. To help in estimating your net cost for each school you are considering ACPHS has provided a worksheet enclosed in your award package.

Have you been selected for verification by federal processors?

- Students selected for a process called verification are notified on the Student Aid Report (SAR).
- The Office of Financial Aid has included the information required to complete this process on page 2 of the enclosed award letter. Please note that there may be changes to your financial aid awards once verification is complete.

Have you completed your Master Promissory Note and Entrance Interview for your Direct Stafford Loans?

- Students who accept the subsidized and/or unsubsidized Federal Direct Stafford Loan are required to complete both a Master Promissory Note (MPN) and an entrance interview before their loans can disburse. You may complete these items electronically beginning on April 1st at www.studentloans.gov using your Federal Student Aid ID.
- Federal Direct student loans will be certified for the full academic year and disbursed in two equal installments (fall/spring).

Have you reviewed your financing options?

- Private loans, Federal Direct Parent or Graduate PLUS loans, and payment plans are some of the financing options available to you and your family. The Office of Financial Aid provides a preferred lender list via <http://acphs.edu/admissions/freshmen/financial-aid/lender-list>. You should begin applying for the option you choose beginning May 1st. All private student loans will be certified after July 1st.
- All financing options must cover the full academic year. The total costs for fall and spring semesters should be considered.

Have you applied for any outside scholarships?

- To date, students enrolled at ACPHS in the 2015-16 year were awarded almost \$310,000 in scholarships outside of federal, state and institutional aid. Possible sources include an employer, a parent's employer, hospitals, local businesses/clubs, etc. Your guidance counselor may also be an excellent tool in your search.
- Be sure to provide the Office of Financial Aid with information about any scholarships you are awarded. This will ensure it gets included in your financial aid package and is credited to your bill.

The Office of Student Accounts will defer charges against approved financial aid and credit approved financing options on a semester by semester basis. All financial arrangements must be met within specified deadlines or students may be prohibited from attending the College. For more information please contact the Office of Student Accounts at (518) 694-7205 or student-accounts@acphs.edu.

OUTSTANDING FINANCIAL AID DOCUMENTATION DEADLINE IS MAY 1

FINANCING OPTIONS

AVAILABLE FOR STUDENTS AND PARENTS

FINANCING OPTIONS	OVERVIEW	ADVANTAGES	CONSIDERATIONS	REPAYMENT
School Payment Plan > https://tuitionpay.higherone.com/TuitionPay/Welcome	<ul style="list-style-type: none"> > 10-month installment plan to pay direct costs to college > Enrollment fee may range from \$35 – \$55 per year 	<ul style="list-style-type: none"> > Ease burden of large semester payments payable in June and December > Installment plan is interest free 	<ul style="list-style-type: none"> > School has discretion to discontinue payment plan privilege if multiple payments are received late or not paid 	<ul style="list-style-type: none"> > Begins July, payment every month for 10 months > Maximum repayment period of 10 months
Home Equity Loan or Line of Credit >	<ul style="list-style-type: none"> > Parent borrows a loan against the equity of the home > Loan limit established through the credit approval process by your lender 	<ul style="list-style-type: none"> > Funds disbursed directly to the parents > Line of credit allows funds to be disbursed as needed to minimize interest accrual > Interest rates generally less than other commercial loan products > Interest paid may be deductible on federal income taxes 	<ul style="list-style-type: none"> > Application process lengthier than other financing options > Equity must exist in family home 	<ul style="list-style-type: none"> > Repayment begins within 60 days of first disbursement > Maximum repayment period of 10–25 years
Federal Direct Parent PLUS loan/Graduate PLUS loan > www.studentloans.gov	<ul style="list-style-type: none"> > Unsubsidized loans for the parents of dependent undergraduate students and for graduate students (P3 and P4) > PLUS loans help pay for education expenses up to the cost of attendance minus all other financial aid 	<ul style="list-style-type: none"> > Loan is guaranteed and insured by the federal government > Interest rate is currently a low fixed rate of 6.84% > Loan qualifies for federal consolidation program 	<ul style="list-style-type: none"> > Repayment can begin while student is enrolled in school > All Direct PLUS Loans with a first disbursement date on or after October 1, 2015, have a loan fee of 4.272% 	<ul style="list-style-type: none"> > Repayment options range from 60 days after full disbursement to repayment begin date of 6 months after graduation > Maximum repayment period of 10 years
Private Student Loans > http://www.acphs.edu/admissions/freshmen/financial-aid/lender-list	<ul style="list-style-type: none"> > Student may generally borrow up to cost of attendance minus financial aid with qualified co-signer > Loan interest rate may be based upon current prime rate or LIBOR index plus percentage determined by lender 	<ul style="list-style-type: none"> > Student may defer repayment up to 6 months following graduation > Funds are disbursed directly to the school on a semester basis to decrease interest accrual for future semesters > School may defer billing against pre-approved loan due to school certification requirement 	<ul style="list-style-type: none"> > Interest accrues during in-school and 6 month periods following graduation > Interest rates without qualified co-signer are generally much higher > Interest rates may be fixed or variable 	<ul style="list-style-type: none"> > Repayment options range from immediate repayment to repayment begin date of 6 months after graduation > Maximum repayment period of 10–25 years
Direct To Consumer Student Loans >	<ul style="list-style-type: none"> > Student may generally borrow up to cost of attendance minus financial aid with qualified co-signer > Loan interest rate may be based upon current Prime Rate or LIBOR index plus percentage determined by lender 	<ul style="list-style-type: none"> > Funds are disbursed directly to the student 	<ul style="list-style-type: none"> > Student must pay school on or before student account due dates > School will not defer billing against incoming loan funds 	<ul style="list-style-type: none"> > Repayment options range from immediate repayment to repayment begin date of 6 months after graduation > Maximum repayment period of 10–25 years