

Finding Ways to Pay for Education

The NYS & CSEA Partnership for Education and Training is committed to helping CSEA-represented NYS employees find ways to fund their educational pursuits. This guide outlines helpful resources available to you for earning college credits and paying for school in more affordable ways.

The Partnership's educational advisors are available toll-free at (800) 253-4332 for individual confidential counseling in the areas of educational planning, alternative approaches to further education, educational financing, and basic education.

Other educational materials are also available on our website at www.nyscseapartnership.org.

We hope you will use these services and resources and wish you good luck in pursuing your goals.

Respectfully,



Jeannine Morell
Co-Director

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Financing Your Education: A Quick Reference Guide

Many financial aid programs used by full-time students today may also be used by adult students who are pursuing degrees on a part-time basis. By combining funds from several programs, you may receive enough help to pay not only tuition but other costs like books, transportation, child care and more.

A summary of the types of aid, steps in applying for aid, and other sources of information is provided below.

Types of Financial Aid for Working Adult Students

For these programs, applicants must meet requirements based on income and minimum number of credit hours, and must not be in default on a previous student loan. An absolute must when seeking financial aid is to talk with a financial aid counselor at your school to determine those programs for which you should apply.

Grants - Non-repayable aid programs for education:

- **Aid for Part-Time Study (APTS)** - For New York state residents taking three to 11 credits at participating institutions in New York state. Students should obtain an APTS application from the college they will be attending. Funds are limited, so apply early.
- **Federal Pell Grant Program** - This is a federal entitlement program and, if you are economically eligible, you will receive Pell.
- **Federal Supplemental Educational Opportunity Grant (FSEOG)** - This is a form of campus aid and is limited; contact your school Financial Aid Office early. Students who receive a Pell Grant and have the most financial need will receive FSEOG first.



- **Iraq and Afghanistan Service Grant** - For students whose parent or guardian died as a result of military service in Iraq and Afghanistan after September 11, 2001.
- **Part-time TAP** - For eligible New York state residents attending colleges in New York on a part-time basis, and who are taking between 6 and 12 credits per semester. You apply by submitting the FAFSA. Part-time TAP is not the same as Aid for Part-time Study (APTS).
- **Teacher Education Assistance for College and Higher Education (TEACH) Grant** - For students who intend to teach in elementary or secondary schools that serve students from low income families or teach in a high-need field.
- **Tuition Assistance Program (TAP)** - You must complete the Free Application for Federal Student Aid (FAFSA) and take a minimum of 12 credit hours and attend a college in New York state.
- **NYS Get on Your Feet Loan Forgiveness Program** - This program may be available for New York residents who graduated from a college in New York state in December 2014 or after, have an adjusted gross income less than \$50,000, have a primary work location in New York (if employed), and are participating in a federal income driven repayment plan. If eligible, up to 24 months of payments may be forgiven. Contact www.hesc.ny.gov for more information.
- **Public Service Loan Forgiveness (PSLF)** - This loan may be available for full-time public service workers, who meet the eligibility requirements. After making 120 payments, the remaining balance of the loan may be forgiven. For more information, visit www.myfedloan.org and www.studentaid.ed.gov.
- **Other Types of Private Loans** - Home equity loans, personal loans.

Loans – Aid programs for education that must be repaid:

- **Direct Consolidation Loan** - Allows you to combine multiple federal education loans into one loan. The result is a single monthly payment instead of multiple payments.
- **Direct PLUS Loan** - Loans for parents of dependent undergraduate students and for graduate/professional students. Direct PLUS Loans help pay for educational expenses up to the cost of attendance minus all other financial assistance.
- **Federal Direct Loan** - A loan, through the Department of Education, with interest paid by the Federal government during student enrollment (subsidized). Subsidized loans are awarded based on financial need. If unsubsidized, the borrower is responsible for interest payments during enrollment. Unsubsidized loans are not based on financial need.

Steps in Applying for Federal Student Aid

1. Complete the Free Application for Federal Student Aid (FAFSA). Applications may be submitted on or after October 1 for the following fall semester. It is recommended that you apply as soon as possible so you do not miss out on other aid. You can obtain the FAFSA form by going online at www.fafsa.ed.gov. Paper applications are available by calling (800) 433-3243 or (800) 730-8913 for hearing impaired.
2. Within three days to three weeks after submitting your FAFSA, you will receive a Student Aid Report (SAR) which summarizes the information you provided on your FAFSA. The SAR provides basic information on your eligibility for federal aid based on your responses on the FAFSA. These responses are entered into a federal formula to determine your Expected Family Contribution (EFC) - the amount of money the federal government

has determined that you and your family can contribute to your education for one year.

3. Contact your school to inquire about additional financial assistance programs and complete any supplemental financial aid forms required by your school.

Other Sources for Student Aid Information

- NYS Higher Education Services Corporation (HESC) can provide you with information about state financial aid programs including Tuition Assistance Program (TAP), APTS, and other grants and scholarships - www.hesc.ny.gov.
- College Goal NY events are held throughout New York state to help students and families complete the FAFSA online. Financial aid professionals from local colleges are available at these events to answer your questions and help you complete your FAFSA application. To view the schedule and locations of College Goal NY events, visit www.collegegoalny.org/event-locations.
- For more information about federal student aid, visit www.studentaid.ed.gov. This is an office of the U.S. Department of Education and has a wealth of information on financial aid.
- The U.S. Department of Veteran's Affairs administers a variety of educational programs for veterans - www.veterans.ny.gov.
- Public libraries are excellent sources of information on state, local and private sources of aid.
- Other sources include: foundations, religious organizations, community organizations, and others from your field of interest. For example, American Medical Association, American Bar Association, and the U.S. Armed Services also offer financial aid opportunities.

Federal Tax Credits

- **American Opportunity Credit (formerly the Hope Credit)** - Extended through 2017, it reduces the amount of income tax you pay. You can claim \$2,500 for each eligible student

for whom you paid at least \$4,000 of qualified educational expenses. This is available for the first four years of post-secondary education.

- **Lifetime Learning Credit** - For tuition and fees only, no limit on years, no matriculation required, and no minimum credit requirements. Covers 20% of the first \$10,000 of qualified education expenses paid per tax return.
- For more information on these tax credits, call (800) 829-1040 or visit the IRS website at www.irs.gov and download IRS Publication 970, Tax Benefits for Education.

NYS Tax Credit Program

- **The College Tuition Credit** - Available to New York State residents, limited to \$400 per eligible student. Visit www.tax.ny.gov (form IT 272).

Information on Grants, Loans, and Scholarships

Some useful web resources are:

- www.collegeboard.org - Scholarship Handbook 2015
- www.collegegrants.org - Lists grants for adults as well as by college majors, minority populations, and more
- www.fedmoney.org - A free web guide to U.S. government grants and loans benefitting students
- www.finaid.org - The SmartStudent Guide to Financial Aid
- www.studentaid.ed.gov - Funding Your Education: The Guide to Federal Student Aid, U.S. Dept. of Education, Washington D.C.

Non-Traditional Ways to Finance Your Education

Credit-by-Exam Programs – Allows you to take tests and use the results at many schools to obtain college credits.

- College-Level Examination Program (CLEP)
www.collegeboard.com/clep
- DSST Subject Standardized Tests
www.getcollegecredit.com
- Excelsior College Examinations
www.excelsior.edu
- Thomas Edison University Examination Program
www.tesu.edu

Distance Learning Programs – Allows you to take courses and pursue degrees without attending traditional classes.

- Credit for Prior Learning: National College Credit Recommendation Service (CCRS)
www.nationalccrs.org
- Empire State College
www.esc.edu
- Excelsior College
www.excelsior.edu
- Open SUNY
www.open.suny.edu

Written Resources

- Scholarships, Fellowships & Loans; 34th edition; by Gayle
- Scholarships, Grants, and Prizes 2017; by Peterson's
- Scholarship Handbook 2017; by The College Board

Internet Resources

- Fastweb
www.fastweb.com
- College Board
www.collegeboard.org
- Union Plus
www.unionplus.org
- CollegeNET (MACH25)
www.collegenet.com

Partnership Advisors

Partnership educational advisors are available for individual confidential advisement in the areas of educational planning, alternative approaches to further education, educational financing, career advisement, and adult education basics. Advisors can be contacted by phone at (518) 486-7814 or (800) 253-4332 or via email at advisors@nyscseapartnership.org.

