

# Guide to Understanding Your Financial Aid Package

## COST OF ATTENDANCE

The Cost of Attendance (COA) figure represents an estimate of what it will cost a full-time undergraduate student to attend Clarkson University. This figure includes the cost of tuition and fees and allowances for room, board, books, transportation, and personal expenses. The room allowance for on-campus students is a weighted average of all dorm room costs. Your actual dorm charge may be higher or lower than the allowance. Off-campus and commuter students have a room and board allowance that is based on data from a student survey. Students living with their parents or other relatives have a lower cost than on-campus students. Specific populations of students may have a COA that does not include a room and/or board allowance, as these costs are paid by other sources. Examples are some Veterans and Resident Directors.

The COA may not reflect a student's comprehensive cost of living. Financial aid from all sources **cannot** exceed the COA.

## EXPECTED FAMILY CONTRIBUTION

The Expected Family Contribution (EFC) is the result of a federal formula that is applied to the information provided on the Free Application for Federal Student Aid (FAFSA). This number is used to determine a student's eligibility for federal and other types of student aid. We do this by subtracting the EFC from the COA. The EFC is not the amount of money that your family must pay to Clarkson.

If you do not file a FAFSA, your EFC in myCU is reflected as 0.

## Why is my financial aid package different from last year's package?

Your financial aid package may have changed from last year due to one or more of the following reasons:

- There has been a significant change in your EFC, which may be the result of a change in the number of your household and/or the number in college, among other factors.
- You lived on-campus last year and are now living off-campus or with your parents.
- There have been changes in the availability of federal funding.
- Certain scholarships require you to maintain a specific minimum cumulative GPA or completion rate (examples are Honors Scholarship, SayYes Scholarship, NYS TAP, and select Endowed and Sponsored Scholarships).

## What if my family's financial situation has changed since I submitted my FAFSA?

- You may file a [Special Circumstance Form](#). Special circumstances are changes that your family has experienced based on an event outside of your family's control and may not be reflected on the FAFSA. Special circumstances include but are not limited to: loss of income due to termination or change in employment, an unexpected life event such as death or divorce/separation of a parent or spouse, medical expenses not reimbursed by insurance, or the consequences of a natural disaster. Special circumstances do not include high consumer debt, expenses for vacations, weddings, recreational vehicles, sports, car purchases, home improvement (unless due to a natural disaster) fraternity or sorority expenses, or expenses that have not yet occurred.
- Expenses related to the COVID-19 pandemic may also qualify as Special Circumstances.

## GRANTS & SCHOLARSHIPS – Aid that does not need to be re-paid

### TAP (Tuition Assistance Program)

- ESTIMATED based on data you provided on the FAFSA; N.Y.S. HESC determines the actual amount of the award
- Must complete and sign TAP application at [www.hesc.ny.gov](http://www.hesc.ny.gov)
- Limited to N.Y.S. residents enrolled full-time at a N.Y.S college
- Actual awards based on N.Y.S. budget, the award certification received from HESC, and academic status as certified by Clarkson University
- Student is responsible for any differences between the estimated amount in the award package and the actual amount awarded by HESC

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## **Federal PELL Grant**

- The Award amount is determined by FAFSA Needs Analysis

## **Federal Supplemental Education Opportunity Grant (SEOG)**

- Limited to Pell Grant recipients
- Availability dependent upon federal funding

## **HEOP (Educational Opportunity Program)**

- Eligibility determined by Admissions and the HEOP office

## **Clarkson Grants and Scholarships**

- Grants and Scholarships awarded by Clarkson will appear as a credit to your account
- Private scholarships will not be credited to your account until payment is received by SAS
  - Go to [our website](#) for links to outside scholarships and search services

## **LOANS AND WORK – Self Help Aid**

### **Federal Work Study**

- Awarded based on need
  - Must [complete required forms](#) including I-9 and W-4, **prior to working** (available at the Payroll Office)
- Award is NOT deducted from your invoice – you will receive a bi-weekly paycheck based on hours worked

### **Federal Subsidized Direct Loan\***

- Awarded based on need
- Fixed interest rate of 3.734% for loans first disbursed on or after July 1, 2021
- Interest does not accrue if enrolled at least half-time
- 6-month repayment grace period

### **Federal Unsubsidized Direct Loan\***

- Not based on need
- Fixed interest rate for loans first disbursed on or after July 1, 2021 and before June 30, 2022
- Undergraduates – 3.734%, Graduate Students – 5.284%.
- Interest accrues while in school; option to pay or capitalize
- 6-month grace period before payments are due

\*First-time borrowers of a Federal Direct Loan must complete a Master Promissory NOTE (MPN) and Entrance Counseling Session at <https://studentaid.gov/>. Student must log in with his/her own FSA ID and password.

### **Federal Direct Parent PLUS Loan and Grad PLUS Loan for Graduate/Professional Students**

- For parents of dependent students or graduate/professional students
- Fixed interest rate of 6.284% for loans first disbursed on or after July 1, 2021 and before June 30, 2022
- Subject to credit approval, choice of repayment terms
- Must Complete PLUS request process at <https://studentaid.gov/plus-app/>. The parent borrower must log in with his/her own FSA ID and password.
- First-time borrowers must complete a Master Promissory Note (MPN). The MPN landing page for undergraduate parents can be found at <https://studentaid.gov/mpn/parentplus/landing>. The MPN landing page for graduate students can be found at <https://studentaid.gov/mpn/grad/landing>.

### **Private Alternative Loans**

- Student loans through private lenders
- Credit check and, in most cases, co-signer is required
- Self-Certification form required by lender
- Due to federal regulations, funding delays may result. Borrowers should apply early.