

NEW YORK POST

**FINANCIAL AID
SPECIAL SECTION**



**YOUR
GUIDE TO:**

- **Federal and local grants**
- **Scholarships**
- **Keeping your debt down**
- **Get smart about loans**

CAN AFFORD IT!

How to pay for college without breaking the bank

CUNY Student Success a Model for the Nation *SEE Page 5*
Top Scholarships — Fulbright, Rhodes — and More *SEE Page 9*
Go to College and Graduate Free From Debt! *SEE Page 11*



VALUE



Every year, hundreds of thousands of students choose The City University of New York for a multitude of reasons that can be summed up as one: opportunity. Providing quality, accessible education has been CUNY's mission since 1847, a commitment that is a source of enormous pride. The powerful combination of quality academics, remarkable affordability, financial support and 24 modern campuses spanning the five boroughs of New York — the world's most exciting city — makes CUNY a singular value in higher education. That's the CUNY Value.



— James B. Milliken,
Chancellor

7 in 10
FULL-TIME
UNDERGRADUATES
TUITION-FREE

8 in 10
GRADUATE
DEBT-FREE

DANNY RAMOS

HIS STORY

Ramos (Hunter College '14) tutored at Hunter's Math Learning Center and was selected for the Thomas Hunter Honors Program.

AWARDS

2014 Math for America fellowship providing a \$100,000 stipend and a City College master's in secondary mathematics education.

GOAL

To teach high-school mathematics in New York City's public schools.

CUNY The City
University
of
New York



AVOID THE IOU

BY MAUREEN CALLAHAN

For anyone about to enter college, the stats are scary: Currently, 41 million Americans hold \$1.3 trillion in student-loan debt. The cost of a college education has soared more than 50% since 1995, outpacing inflation. Individually, most grads are carrying around \$30,000 in debt at a 7% interest rate.

What many don't know is most daunting of all: Student-loan debt can never be discharged, even in bankruptcy.

"I always remind people that student-loan debt will follow you around until you pay it off or die," says Nicole Lapin, financial expert and author of "Rich Bitch: A Simple 12-Step Plan for Getting Your Financial Life Together . . . Finally."

"She's seen the larger ramifications crushing debt has had on borrowers. 'I spoke to one woman who had \$100,000 in student-loan debt, and the guy she was dating said, 'Sorry, that's a deal-breaker for me,'" Lapin says. "And I don't fault that guy."

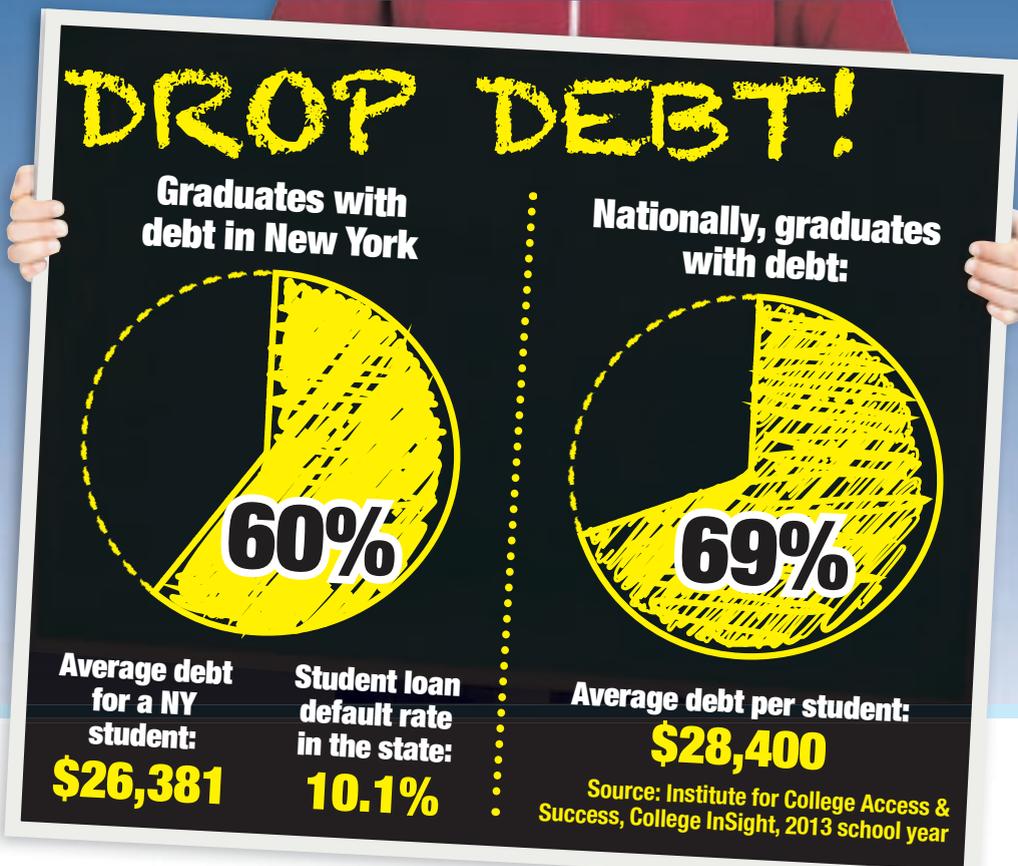
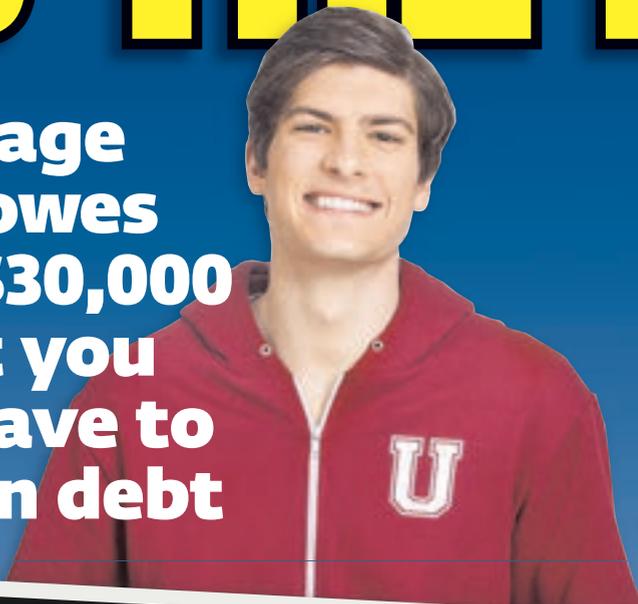
Financial adviser Mark Kantrowitz says that medical students often use what's called "the freezer method": "When they receive mail from their lender, they put it in a Ziploc bag and throw it the freezer," he says. "When they graduate, they — or their spouse — take it out and read it, and find they're in default. They willfully ignore it, and it's passed on from med student to med student."

Even undergrads in pursuit of BAs are likely to find themselves in the hole: While incomes remain flat, average student-loan debt is growing by \$1,000-\$2,000 a year.

"It's growing faster because this is long-term debt," says Kantrowitz, senior vice president and publisher of Edvisors.com. "It's not like credit-card debt — you pay this off over decades."

Tuition at a private college or university averages \$42,000 a year, and that's without factoring in living expenses, textbooks and other incidentals. Yet a similar education at a public, in-state school averages \$19,000 per year — a cost differential that can benefit a college graduate enormously.

Average grad owes nearly \$30,000 — but you don't have to drown in debt



"Costs in higher education exceed everything else," says Heather Jarvis, a lawyer who specializes in student loans. "And the system allows people to borrow more than they can afford." Today, Jarvis says, it's easier to take out massive student loans than to obtain a mortgage.

"I don't think young people have a full understanding of the consequences of this debt," Jarvis says. "They often don't realize how it'll impact

their lives until they have it." And students feel the extra pressure of the Great Recession to get a degree: According to a recent report in MarketWatch, "recent college graduates are more likely to be employed than high-school graduates in the middle of their career" in nearly every field.

So, do students really need to go into massive debt just to get jobs to repay their loans, for decades?

No — not if they choose

wisely.

First, experts say, really evaluate the pros and cons of a private vs. public education. If you're an outstanding student with a shot at an Ivy League school, by all means go for it — tellingly, Kantrowitz says, these schools have a no-private-loan policy and help students in need through federal loans, grants and on-campus work programs.

"The next tier down is the \$50-\$60,000 private school,"

Kantrowitz says. "Those tend to be the most expensive, and there is no benefit in going to them as compared to an in-state college."

Next, every student, no matter their family's income, should apply online for FAFSA, the Free Application for Federal Student Aid. "Even if you think you don't qualify, everyone should fill that out," Jarvis says. "Once you're able to secure gift aid" — such as grants and scholarships — "you should look to federal aid."

Federal loans, experts say, have lower interest rates than private loans. And if a borrower runs into trouble — unemployment, catastrophic illness — the government will work with you. "They'll offer income-based repayment, general forgiveness and forbearance, public-service based forgiveness," says Kantrowitz. Private lenders most often will not.

Most students who take out loans, whether federal or private, will have a 6-9 month grace period upon graduating. But after that, the pain of private loans kicks in hard. "I would caution that the average student-loan debt is \$30,000," says Lapin. "So you're going to be paying \$25,000 in interest on a 20-year repayment plan, and you're in the hole for \$55,000 when all is said and done."

If you find yourself even considering private loans, Jarvis says, proceed with care. "You should not make the mistake of private loans unless it's the last resort," she says. "And if you reach that point, really ask yourself some questions."

Kantrowitz agrees, and warns against the ease of taking out private loans. "You can get in trouble based on choices you've made," he says. "Eighty percent of students enroll in public colleges. Why spend \$60,000 a year, when you can get just as good an education that will cost half as much?"

GETTING PAID BY TU TANGLE SAM

Step 1 for any college student — fill out the FAFSA form



BY JOSEPH GALLIVAN

If there's one acronym to remember for affording college, it's this — FAFSA.

It stands for the Free Application for Federal Student Aid, and it's the gateway to financial aid for families of all income levels. Students must complete the form for each year they are in college.

Visit www.fafsa.ed.gov to fill it out.

While you might spend the fall choosing colleges and applying to them, the FAFSA cannot be filled in until the new one appears online every Jan. 1.

It requires answering 103 questions about your parents' income levels and assets, and yours if you work, have kids or are married. The information is based on your parents' taxes, so they should do them in January for accuracy. If not, it's possible to estimate it and change it later. The FAFSA asks about household size, divorce and stepparents to find out who can pay what.

"Aid is supposed to go to people who need it, but it really goes to whoever's savvy with the forms, so do some

homework," says Kal Chany, author of "Paying For College Without Going Broke" and president of Campus Consultants, a Manhattan-based financial-aid firm that helps families maximize their eligibility for financial aid and minimize college costs.

"School guidance counselors are all about getting kids accepted at college, they're not financial people. They often only have 45 minutes' training about financing college — I know because I've taught it."

PELL GRANTS

The colleges' student aid offices take information from the FAFSA and figure out how much your parents should be paying for tuition. This is called the Expected Family Contribution (EFC). They also calculate how much you need in aid. This aid is known as a Pell Grant (named for Sen. Claiborne Pell). It comes from the Department of Education. Applicants must:

- Be a citizen or eligible non-citizen.
- Be an undergraduate.

Facts on FAFSA

- FAFSA is worth doing even if you are a six-figure household. But according to Sallie Mae, 33% of families making over \$100,000 didn't do the FAFSA in 2014. Don't assume you are ineligible. There is no magic income cutoff because they look at a dozen variables, and how much aid you qualify for is a function of the cost of the school.
- Student income: Less than \$6,310 is not counted; above that the student must contribute 50%.
- Parents making under gross pay of \$24,000 are eligible for the maximum amount of federal grant funding, which is \$5,775.

- Have a high-school diploma or GED.
- Not be currently in default for any federal student loans or owe a refund for any federal education grants.
- Maintain satisfactory academic progress in a degree-oriented program as defined by the school they attend.
- Not have been incarcerated at any point in the past or

convicted of a serious drug-related offense.

■ Not have any kind of full scholarship.

In 2014-15, the maximum Pell Grant is \$5,775. Most students get around \$2,500. The college usually applies it once a semester directly to school costs: tuition, fees and (if the student lives on campus) room and board.

Shortly after submitting your FAFSA you get a Student Aid Report (SAR) which includes your Expected Family Contribution and says whether you are Pell-eligible. You won't find out the actual number until after May 1, when the colleges start sending out their acceptance letters.

As a junior, you can estimate how much money you'll make from Pell by visiting its online calculator at <https://studentaid.ed.gov/fafsa/estimate>

But be warned: There are many types of aid besides Pell, so don't become frustrated by that number alone.

"There are very few things set in stone with the process," says Chany. "Better to understand the aid formula and plan ahead to maximize eligibility."

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (FSEOG)

There is extra help for undergraduate students with exceptional financial need. The Federal Supplemental Educational Opportunity Grant (FSEOG) does not need to be repaid and ranges from \$100 to \$4,000 a year. The money comes from the US Department of Education's Office of Federal Student Aid.

It is campus-based aid, meaning the colleges determine the amount and not all colleges participate. Unlike Pell Grants, FSEOG is finite, which is another reason to get your FAFSA done in January or February. Each school sets its own deadlines for campus-based funds.

When you fill out the FAFSA, it will mention possible FSEOG payments. But contact the financial aid office of the college of your choice if you have questions about eligibility.

SUCCESS



This year's high school graduates who have a B average or better now qualify for a \$400 per semester merit grant at the City University of New York, thanks to a New York City Council Merit Scholarship. In Fall 2014, the first time this grant was available, 11,800 students were eligible.

This is just one of the extraordinary aspects of education at New York City's public university. The CUNY Value includes outstanding academics, an award-winning faculty, financial support, affordability and state-of-the-art campuses across the city.

For many City University students, the path to higher education starts at a community college – and that option is getting even better for those who choose to enroll in the nationally recognized Accelerated Study in Associate Programs (www.cuny.edu/asap). Over the next three years, this fast track to an associate degree is expanding to serve 13,000 students a year. Almost six in 10 ASAP students earn an associate degree in two or three years – far above the normal rate.

President Barack Obama singled out ASAP as a model. Ohio is copying the program. So is the State University of New York.

What makes ASAP work? Focused educational programs. Highly supportive faculty and staff. Tutoring. Free tuition. Free MetroCards. Textbook aid. Career advice. Personalized advisement. Family-friendly schedules. And support to help graduates either work or transfer to four-year colleges.

Twenty-two percent of ASAP students major in science, technology, engineering and math – fields with increasing job potential. The growing number of majors will include computer information science, health technology, media technology, and electrical and mechanical engineering.

ASAP is now at six community colleges and Medgar Evers College; the College of Staten Island and New York City College of Technology will come on board later.

Some high school graduates need help with basic skills before they begin college, so CUNY created CUNY Start (www.cuny.edu/cunystart). In 15 to 18 weeks of concentrated study, students prepare for CUNY's entry tests in reading, writing and math.

CUNY Start works. Half of its full-time students tested ready for college in all areas. Another third needed more help in one area. CUNY Start costs just \$75. It's available at six community colleges, Medgar Evers College and the College of Staten Island.

With initiatives like these, CUNY helps New York City's students earn the degrees they need to succeed in life. That's the CUNY Value.



BY JOSEPH GALLIVAN

New York residents can find that going to school close to home can save them a lot of dough.

Tuition Assistance Program (TAP)

Start with TAP, the state's Tuition Assistance Program. TAP grants, which do not have to be paid back, can be used for most schools in the state, public and private, up to \$5,165 in 2015.

To qualify, the student's parents must have a New York state net taxable income of less than \$80,000. TAP is also available for part-time students at SUNY and CUNY who earn 12 credits a semester and maintain a C grade average.

Start with the federal FAFSA application, then visit TAP at <https://www.tap.hesc.ny.gov/totw/>

New York City-specific Financial Aid

CUNY or the City University of New York is made up of 24 colleges, including seven community colleges. You can get anything from certificates to Ph.D.s, and with 270,000 students, the aid machine is well oiled.

Community-college tuition is \$4,500 a year for a full-time student, making it one of the best bargains in New York City.

Students who live outside of the city can still get the city rate if they do a "county charge back," that is, their county picks up the difference. (The local school district can arrange this.) Most CUNY students do not live in dorms, so housing costs are a consideration.

CUNY's Search for Education Elevation and Knowledge program (SEEK)

New York City funds some financial support for low-income students for tutoring at community college through the Search for Education Elevation and Knowledge program (SEEK). It offers academic and student support services: financial assistance, counseling, tutoring, special courses and workshops. Plus a study hall and computer lab for the exclusive use of SEEK students.

Application is through the University Application Processing Center at the time a student applies to CUNY.



Time for some TAP dancing with financial aid from New York City and state

Non-New Yorkers

Being in-city, in-state and out-of-state greatly affects tuition at private and public colleges. Some notes to bear in mind:

- In-state students at CUNY four-year colleges are charged \$6,030 a year, while out-of-state students are charged more: \$535 per credit with no flat fee, or almost twice as much.

- CUNY students who reside in New York state but not in the city may be eligible for the city price if they move here and can offer proof of residence.

- There is no reciprocity between New York and New Jersey and Connecticut. However, a SUNY student from out of state who has gone to high school in New York City for at least two years and graduated can petition to pay in-state

rates. This usually applies to private schools.

Ivy Aid

Private universities New York University and Columbia do not offer reduced rate tuition for students from New York state. However, some private colleges have some "statutory" colleges where certain majors are partially subsidized by the state of New York, leading to lower tuition. These include the college of Ceramics at Alfred University and three more at Cornell.

"So you could get an Ivy League education for \$20,000 less," says Kal Chany, author of "Paying for College Without Going Broke."

The College Board's PROFILE form is used by 400 different colleges and programs (including most of the top

institutions of the country) to determine eligibility to institutional aid.

Some Ivys actually require you to fill out a PROFILE form in addition to a FAFSA. Be

warned, however, that it costs a minimum of \$25 to fill out the form and deliver your financial information to the colleges.

<https://student.collegeboard.org/css-financial-aid-profile>

Dates to remember

October 1 — CSS PROFILE form goes live for non-federal financial aid from almost 400 colleges and scholarship programs. This costs a minimum of \$25 to be filled out and sent to colleges.

January 1 — First day you can file the federal FAFSA form. Each college sets its own deadline for your FAFSA, which can be as early as Feb. 1. It will determine what federal aid you can receive. fafsa.ed.gov

January 1 — First day you can apply for New York's Tuition Assistance Program, TAP, for the following school year.

May 1 — Universal reply date that many colleges use as the deadline to accept offers of admissions and financial aid.

June 30 — Deadline to apply for TAP funds for the previous year. You can get money any time in an 18-month window, between Jan. 1 before the academic year and June after the academic year is over. If you apply after, the money will be applied retroactively.

SCHOLARS



Inspiring, challenging and mentoring students year after year, CUNY's faculty boasts outstanding academic credentials and national recognition in the full spectrum of academic fields, from the sciences to the humanities to fine arts. Pursuing scholarship and research in the nation's intellectual capital, CUNY faculty bring high achievement, real-world perspectives and hundreds of millions of dollars in research grants to our campuses, engaging students in classrooms, labs and studios throughout the five boroughs and enhancing the quality and value of a CUNY education. Our roster of prominent Distinguished Professors teach students, mentor faculty and initiate cultural programs and University-wide campaigns to improve life and learning. CUNY faculty members make their mark beyond the campus as well: 14 won Fulbright Scholarships this year to research, study, teach and consult abroad. University faculty also include Guggenheim fellows, winners of Pulitzer and Man Booker prizes and National Book Awards, and two U.S. Poet Laureates.

14 FACULTY
FULBRIGHT
SCHOLARS
IN 2014

MARKUS BIDELL

HIS STORY

Bidell, a Hunter College associate counseling professor with over a decade of experience as a counselor educator, focuses his scholarship on multicultural and LGBT-affirmative counselor competence and LGBT mental health and psychosocial disparities.

AWARDS

2014 Fulbright Regent's University (London) Scholar Award.

GOAL

To assess health disparities affecting British LGBT populations, Bidell will use a recognized psychometric scale he created to measure mental health providers' skill in providing LGBT-affirmative counseling.

LUAT T. VUONG

HER STORY

An assistant professor of physics at Queens College, Vuong researches the optical and nonlinear behavior of nanoparticles in liquids or nanofluids "where anomalous light scattering is coupled to mechanical, electrical and chemical behavior."

AWARDS

National Science Foundation Career Award (2012-17); European Council Marie Curie Postdoctoral Fellowship (2008-10); Fulbright Fellowship (2007-08); AT&T Labs Fellowship (2001-07).

GOAL

To develop "a solar-energy-harvesting paint or a sunlight-pumped turbine."



YOU ARE A WINNER

Even the smallest scholarships can ease your burden

BY JOSEPH GALLIVAN

EVERY nickel and dime counts. That's the lesson Alice Murphey, director of financial aid management at CUNY, tries to teach students about scholarships.

"Rather than trying to get a \$10,000 scholarship, it's more realistic to get a couple of \$2,000 ones."

And finding those scholarships is easier than ever, says Rick Volk, chief financial officer of Post University in Connecticut. "With the Internet they can now search an astronomical number of scholarships."

He believes in keeping students accountable, especially not borrowing more money than they need. "It's good for them too. The student with less stress is going to do better in their school work."

Best places to look for scholarships

■ **Fastweb.com** — will match you with scholarship applications based on your vital statistics and major.

■ **Scholarships.com** — another scholarship matching service, keeping you updated via e-mail.

■ **College Board's Fund Finder**, bigfuture.collegeboard.org/scholarship-search — Covers more than 2,200 national, state, public and private sources.

■ **Peterson's Award Database**, petersons.com/college-search/scholarship-search.aspx — boasts 1.5 million scholarships, grants and prizes.

Scholarships for New York students

A selection of just some — by no means all — locally targeted scholarships.

NYS Memorial Scholarships

www.hesc.ny.gov/content.nsf/SFC/NYS_Memorial_Scholarships

For financial dependents of firemen, police officers and emergency medical service workers who've died in the line of duty while serving New York state. Covers up to four years of tuition at an accredited state or city university, plus non-tuition costs including room and board, books and transportation.

NYS Scholarship for Academic Excellence

www.hesc.com/content.nsf/SFC/NYS_Scholarships_for_Academic_Excellence

Awarded to 8,000 exceptional high-school graduates annually, with a maximum value of \$1,500 (renewable for up to four years) depending on grades and Regents exams. Applicants must be NY residents who are enrolled full-time in an undergraduate program at an accredited college or university.

The NYS Math and Science Teaching Incentive Scholarship

www.hesc.ny.gov/content.nsf/SFC/NYS_Math_and_Science_Teaching_Incentive_Scholarships

Science Teaching Incentive Scholarships

Designed to inspire students to pursue careers as secondary math and science teachers. Awards are \$5,295 per academic year. Applicants must agree to serve a five-year term as a math or science teacher at a critical-need educational institution.

The NYS World Trade Center Memorial Scholarship

www.hesc.com/content.nsf/SFC/NYS_World_Trade_Center_Memorial_Scholarship

Created for financial dependents of victims of the 9/11 terrorist attacks, including those who perished in the search and rescue efforts. Tuition, room, board and allowances for books, supplies and transportation are covered by this award for any accredited college or university. Maximum total annual award for students living on campus for the 2013-14 academic year was \$21,250; the maximum total annual award for commuter students for the 2013-14 academic year was \$14,120.

TELACU Scholarship Program

telacu.com/telacu-education-foundation/college-success-program/

Provides awards ranging from \$500 to \$5,000 for low-income, first-generation college students with a minimum of a 2.5 GPA. Priority is given to applicants majoring in the STEM and business fields.



Don't get scammed!

Don't pay for help to find money for college. Services charging hundreds of dollars to "guarantee" aid often come up with just a few hundred bucks, and the work's still not done.

■ **You can get the info free** elsewhere, such as <https://studentaid.ed.gov/types>

■ **Don't hand over your credit-card number** unless you have approved the firm with a Better Business Bureau. It could be an identity theft scam.

■ **The first F in FAFSA stands for "Free."** Websites that charge a fee to help with your FAFSA are not affiliated with or endorsed by the Department of Education.

■ **When in doubt**, you can get a human at the Federal Student Aid Information Center <https://studentaid.ed.gov/contact>

■ **Guard against identity theft:** safeguard your Federal Student Aid PIN <https://studentaid.ed.gov/afsa/filing-out/pin>

■ **For more info visit** <https://studentaid.ed.gov/types/scams>

WINNERS



CUNY colleges offer a wealth of rigorous, innovative and life-changing academic opportunities, sparking an enrollment surge to 274,000 this fall and attracting so many motivated high-achieving students that every year they garner not just a few but a raft of top national honors. For 2014, CUNY

22 STUDENT FULBRIGHT SCHOLARS IN 2014

16 NATIONAL SCIENCE FOUNDATION GRADUATE RESEARCH FELLOWS IN 2014

boasts a record 22 Fulbright Scholarships awarded to students for study and teaching abroad; other prestigious awards recently received by CUNY students include Truman, Goldwater and Rhodes scholarships and Math for America and National Science Foundation Graduate Research fellowships. Uncompromising in its mission of excellence and opportunity, CUNY provides an extensive array of challenging academic offerings, from traditional liberal arts programs to the Macaulay Honors College, from high-level scientific research with faculty mentors to initiatives to boost college readiness and keep students on track to a degree. The University's recent Pathways to Degree Completion reforms ensure academic rigor across all CUNY colleges, encouraging timely graduation and keeping education costs in check. Academic value: It's the leading reason why CUNY is New York's top higher-education destination.



MELODY MILLS

HER STORY

As a junior, Mills (Macaulay Honors College at Baruch College '14) studied in Peru, where she volunteered to help Lima's homeless "street girls."

AWARDS

2014 U.S. Student Fulbright Study/ Research Award to track the street girls' "educational trajectories" after leaving a drug rehabilitation facility.

GOAL

A master's in educational policy or leadership, focusing on aiding disadvantaged children.

BY MARY KAY LINGE

SMART? Love Gotham? Then the City University of New York has a deal for you.

Macaulay Honors College, a selective school-within-a-school that operates at CUNY's eight senior campuses, offers four-year full-tuition scholarships, up to an additional \$7,500 per student to fund study-abroad courses and research projects, a laptop, special internships, and other goodies. At some campuses, including Hunter and City College, Macaulay students even get free dorm rooms.

In addition, several of the system's senior schools run independent honors programs boasting a host of benefits, from substantial scholarships and dedicated advisers to priority class registration and reserved lounge areas.

While Macaulay is gaining a national reputation as a magnet for brainy undergrads, information on the other CUNY honors programs can be hard to find. "I only heard about it through word of mouth," said Joe Bushman, a senior music technology major in the Verrazano School at the College of Staten Island.

"As soon as I got here, we went through a community-building orientation experience that I thought was amazing for CSI," which is primarily a commuter school.

"That established connections that grew into long-lasting friendships and study groups. We're a tight-knit community," Bushman said.

The Verrazano School's study-abroad program helped Bushman travel to Australia in his sophomore year and to Japan as a junior. "I feel like I'm taking advantage, but in a good way," he said.

Joseph Cocchiara, a freshman at Macaulay City College, enjoys the honors-only lounge, which allows for easy socializing among the top undergrad scholars on campus. "There's not a lot of differentiation" between students in the parallel programs, he said.

Required Macaulay seminars have had him "going out and doing things, not just learning in a classroom. We went to MoMA and an opera at the Met, saw foreign films, critiqued an art exhibition — some perspectives I hadn't seen before."

An international studies major, Cocchiara hopes to use his study-abroad funding to live in Germany for a semester. In the meantime, he plays beater for the Macaulay Marauders, the school's Quidditch team. "It draws from all of the campuses," he said. The team plans an April trip to South Carolina to compete in the Quidditch World Cup, financed in part by the college.

"Getting an education without spending large sums, while getting to live in New York City, is making me very glad for Macaulay's existence," he said.



How to get a free education at the city's university system

Getting a deal at

CUNY

CUNY Honors Programs

Program	Perks	Requirements	Apply
Macaulay Honors College: Baruch, Brooklyn, City, Hunter, John Jay, Lehman, Queens, Staten Island	Free tuition Laptop computer Study abroad funding Intensive mentoring Priority class registration Free dorms (certain campuses)	Macaulay core seminars One Honors class per year Community service Senior capstone project 3.3-3.5 GPA	Apply online: http://macaulay.cuny.edu/prospective-students/applying.php Deadline: December 1
Baruch Scholars	Free tuition Partial study abroad funding Honors advisers	Honors freshman seminar Community service Cultural event attendance 3.3-3.5 GPA	Apply online: http://macaulay.cuny.edu/prospective-students/applying.php Deadline: December 1
Brooklyn College Scholars	Partial-tuition scholarships Laptop computer Eligible for study-abroad and research funding	Honors core classes Senior thesis	Submit a Brooklyn College scholarship application https://websql.brooklyn.cuny.edu/scholarship/ Deadline: December 15
City College Honors Program	Half- to full-tuition scholarships Enriched core curriculum Academic advising Priority class registration	Honors core classes 3.0 GPA	Submit a City College scholarship application http://www.ccny.cuny.edu/admissions/scholarships-awards.cfm with your CCNY application Deadline: February 1
John Jay Honors Program	Partial-tuition scholarships Laptop computer Tickets to concerts, Broadway shows, and other performances	One Honors class per semester Cultural event attendance Senior capstone project 3.3 GPA	Submit a John Jay Honors Program Application http://www.jjay.cuny.edu/how-apply-0 by mail, in addition to your CUNY application Deadline: April 1
Queens College Scholars	Partial-tuition scholarships Academic advising Priority class registration	Honors core classes	Submit a Queens College Scholars application http://www.qc.cuny.edu/admissions/undergraduate/freshman/qcscholars/Pages/default.aspx with your CUNY application Deadline: December 1
Verrazano School at the College of Staten Island	Study-abroad scholarships Research study grants Academic advising Priority class registration	Honors core curriculum Community service Experiential learning and professional development 3.0 GPA	Submit a Verrazano Supplemental Application http://www.csi.cuny.edu/verrazanoschool/incoming.html in person or by mail Deadline: February 1

FREEDOM



CUNY'S exceptional affordability is an incomparable value in today's higher education marketplace, where yearly college bills can easily outpace family wages and student-loan debt – exceeding \$1.1 trillion nationwide – impedes graduates' financial freedom, including the ability to purchase a home. CUNY costs a fraction of what students pay at private universities, and it beats most public institutions, too. These low costs make it possible for seven in 10 full-time undergraduates to attend college tuition-free, fully covered by financial aid and the American Opportunity Tax Credit, and for eight in 10 to graduate free from federal education debt. When our students do borrow, statistics show, they end up owing less than their peers elsewhere. CUNY's affordable tuition is part of a successful, long-term financial partnership between the University, state and city governments, philanthropists, alumni and students. Enduring value increases lifelong opportunities for our students to pursue their educational, professional, financial and personal goals. That's freedom.

JACOB Z. BACANER

HIS STORY

Raised in Memphis, Bacaner (Baruch College '14) set his sights on Baruch as a remarkably affordable and highly respected college in New York, a city that nurtures his many interests from finance to tech entrepreneurship to modeling. He graduated with only \$4,000 in loan debt.

GOALS

Social media and digital marketing entrepreneurship are passions for Bacaner, who has been working in advertising operations, fashion modeling and is interested in acting. So far.



WHAT'S IN IT FOR



How to decipher your financial aid offer letter

BY MARY KAY LINGE

YOU'VE written your essays, submitted your applications, and provided reams of financial data. Now you just wait for the college acceptances to roll in, right?

Not so fast, freshman wannabe. There's still some work to do. In the next few weeks, you'll have to make some big-ticket decisions about paying for that undergraduate degree.

Each acceptance package you receive will include a Financial Aid Award Notification, a friendly letter from the college's financial aid office that lists the scholarships, grants, loans, and work-study programs you've been offered. But it leaves out some critical facts.

Every school's financial aid letter looks different, so you'll have to analyze them individually before you can compare them. There are four categories for you to consider.

Category 1: Scholarships and Grants

Grants are given by the college or by the federal, state, or local government. Institutional scholarships may be based on academic merit or other qualifications. This is the best financial aid you can get.

But there may be strings attached, warns Barry Fox, a college finance consultant in Merrick, NY. "Know the grades you'll need to maintain to keep the grant," Fox says. "In some cases, these are artificially high."

Add up all your scholarships and grants, noting any possible restrictions on the award.

Category 2: Subsidized and Unsubsidized Loans

Loans are commonly included in your package, and you may see several in your financial aid letter. Be realistic about your post-college job prospects before you take on any debt.

Federal Perkins loans and direct subsidized loans offer the lowest rates and best terms. A student can borrow only a limited amount under these programs. These loans are awarded based on family financial need. If you filled out the FAFSA, the Free Application for Federal Student Aid, you'll be considered for them. Another type of federal loan, the direct unsubsidized loan, is available to all students, regardless of need.

You don't have to start paying these loans back as long as you're in college. But they rack up interest charges differently. The interest on a Perkins or direct subsidized loan doesn't kick in while you're in school. On a direct unsubsidized loan, interest charges accrue from day one, so the amount you'll have to pay back keeps growing.

Other loans may appear in your package, but you don't have to take them. You can reject any element of a financial aid package without risking your acceptance to the college or its other grants and loans.

Category 3: Work- Study

You may be offered a part-time job — typically on campus, but sometimes in the surrounding community — generally lim-

ited to 10 hours a week or less. Students are usually paid directly for their work, so you'll use the cash for personal expenses and books.

Don't shy away from taking advantage of work-study. In college you'll be spending much less time in the classroom than you're used to. A full-time course load could require only 15 in-class hours a week, half of the 30 hours or more you spend in school right now. You'll have plenty of time for those 10 hours at your campus job.

Work-study is a single line in the financial aid package, typically set at \$1,000 or less each semester.

Category 4: Cost of Attendance

This critical element doesn't appear in your financial aid notification letter, which lists the generous ways the college will help you pay a totally mysterious amount.

To estimate what your year at college will actually cost, use the school's Net Price Calculator tool, usually tucked away in

the financial aid section of its web site.

Alternatively, comb through the college's site or brochures and add up the price of tuition, room, a meal plan, and fees for the academic year. Then, estimate your own costs for books, travel, laundry, entertainment, and personal items.

The total is the cost of attendance for your freshman year.

Apples to Apples

Now that you've teased apart your aid letters, compare the offers. "The college that offers the most aid may not be the best overall offer," says Fox. "It can be deceptive to get a lot of money from a school that costs significantly more."

Subtract the total amount of aid from the total cost of attendance to reveal how much your family will be on the hook to provide.

Remember, this year's financial aid package may not look like the one that your college will present for your sopho-

more year. You're making a four-year decision based on only one year's financial aid picture. Fox advises clients to investigate how the school's tuition and fees may change. "Some have a history of 5% to 7% annual increases," he says.

Because an undergraduate's debt liability is limited by law, it's on the parents to make up the difference between the financial aid package and the cost of attendance. Parents who feel they can't handle the tab, either with savings or loans that they take out, may choose to negotiate with the school.

"In the last two years, there's tighter competition for good students," Fox says. "The second-echelon private colleges that can't make their enrollment quotas are offering more gift aid."

When it comes to negotiation, your deposit is your leverage. Don't pay it too quickly. May 1 is the deposit deadline for many private colleges, and as that date approaches, a school may be more open to an appeal.

PUBLIC SERVICE



Voter registration. Assistance for immigrants. Mentorship of low-income children. Fulfilling a long-standing University mission, students embrace a multitude of public service opportunities. In fact, service has been embedded in CUNY's DNA since its founding in 1847, and a commitment to giving back to the city in return for a high-quality, affordable college education is part of CUNY Value today. City College graduates recite an oath "to transmit this city . . . greater, better, and more beautiful than it was transmitted to us." Queens College's motto is "Discimus ut Serviamus: We learn so that we may serve." Through the CUNY Service Corps and other opportunities at every college, students are offered valuable service options with nonprofits and government agencies. Every year, the recently established Service Corps places hundreds of college students in life-changing paid internships with organizations and agencies such as the Federal Reserve Bank, Brooklyn District Attorney's office, Big Brothers, Big Sisters, City Harvest and CUNY Citizenship Now! They also volunteer for voter registration and disaster relief drives, among many other causes important to New York, its neighborhoods and its residents.

SCOTT DAVIS

HIS STORY

Davis (B.A., Lehman '15) says the "number one highlight" of his college career has been helping others through the CUNY Service Corps. The Service Corps placed the political science major as a teaching assistant with Year Up New York, which helps young adults — many from low-income backgrounds like Davis's — gain marketable skills and internships.

GOALS

To attend law school, become a public defender and continue advocating for those in need.



BY JOSEPH GALLIVAN

THINK of college loans as a last resort. Banks know you need to borrow big, and can charge high interest rates; you can't get out of them, even in a bankruptcy; and the costs can quickly spiral out of control.

The first thing you should do is make sure you realize how much a loan will cost, and for how long.

Borrowing \$10,000, for instance, could cost you an additional \$3,800 over 10 years.

The student loan calculator at Mapping Your Future is a good place to start: <http://mappingyourfuture.org/paying/standard-calculator.cfm>

Credit unions, especially those affiliated with your college, offer better value. Search [cuStudentLoans](http://www.cuStudentLoans.com) at www.cuStudentLoans.com

A typical student borrower will need an ID, a Social Security number, three years of established credit and a job that pays at least \$15,000 annually. If not, you need a cosigner (usually a parent) who agrees to take on your loan if you default.

Don't settle for the first loan you're accepted for, shop around. But not too much: too many loan applications can affect your credit score.

After submitting your FAFSA, the college will tell you if you're eligible for a Stafford Loan at the college of your choice. There are also Perkins Loans, targeted at students with exceptional financial need. They have a fixed interest rate of 5% and are administered by colleges. During the admissions process, ask to speak to the financial aid office to see if you qualify.

For more mature students there are Direct Plus Loans. They are designed for graduate or professional degree students and parents of dependent undergraduate students. The US Department of Education is the lender through the schools that participate. You can't have an "adverse credit history." The maximum is the student's cost of attendance minus any other financial aid received.

The interest rate for Stafford and Plus loans is fixed each year.

There are search engines just for loans:

- Certified Private Loans — <http://www.simpletuition.com/landing/certifiedprivateloans.html>
- Alltuition — <https://www.alltuition.com>
- eStudentLoan — <http://www.estudentloan.com>



Work for it

Work-Study jobs are a way for students to earn money that goes to tuition, room and board. The program is needs-based and is funded by the Federal Government.

The benefits:

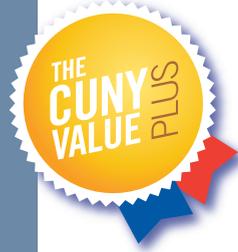
- Some sort of office job, as opposed to outdoor, trade or janitorial.
- Often on campus.
- Flexible hours — college staff are sympathetic to study schedules.
- Wages are paid directly to the student at least once a month, or can be held as a credit against the next semester's bill.
- Usually above minimum wage.
- Earnings are exempt from social security and Medicare taxes.
- Earnings are excluded from income when determining aid eligibility next year.

Additional resources

- The 2015 edition of Kal Chany's book "Paying for College Without Going Broke" (Princeton Review) is an excellent guide.
- To keep track of and deliver your financial information to several different colleges, use the College Board's CSS Financial Aid PROFILE form — <http://student.collegeboard.org/css-financial-aid-profile>.
- Pace University's videos teach financial literacy around paying for college: <http://www.pace.edu/financial-aid/content/video-tutorials>
- Stuck? Talk to a human being: Federal Student Aid Information Center Telephone: (800) 433-3243 or (800) 4FED-AID

**Photos: Tamara Beckwith/New York Post
Models: Mark P. and Ali W. /Images
Hair/Make-up: T. Cooper**

SUPPORT



Food vouchers. Emergency rent support. Legal assistance. In the 21st century, CUNY's historic mission to educate the "whole people" includes helping our most vulnerable students when hardship strikes. Many CUNY students are low-income, or single parents, recent immigrants, first in their families to attend college. Among society's most at-risk, they may be one eviction away from homelessness, one job loss from feeding their children, one illness from dropping out of school. A

Borough of Manhattan Community College mother of two was suddenly evicted from her Bronx apartment. BMCC's branch of Single Stop USA, which provides services and benefits, came through with a loan, an emergency rent grant, food stamps and a Metrocard, and wrangled the city bureaucracy to bring the family home. Another student, Yamilet Blas, feared she'd have to quit the College

of Staten Island after her mother's Superstorm Sandy-related job loss. The Carroll and Milton Petrie Foundation Emergency Grant Fund, which has given \$11 million to more than 5,000 CUNY students, helped Blas with funds and a work permit that led to a part-time job.

\$560 MILLION
IN SCHOLARSHIPS, GRANTS AND
OTHER SUPPORT SINCE 2000

YAMILET BLAS

HER STORY

Blas feared she'd have to drop out of the College of Staten Island when her mom lost her job after Superstorm Sandy. The Carroll and Milton Petrie Emergency Fund provided money and helped her get a work permit.

GOAL

Following graduation in 2015 with a B.A. in Spanish, Blas plans to teach Spanish, eventually on the college level.



NEW YORK CITY



The New York City experience is part of the CUNY Value. No university is as deeply woven into its city's fabric as CUNY is with New York, the country's intellectual, financial and creative center. Opportunities for students and graduates are, like the city itself, challenging, exciting, seemingly infinite. From Off Broadway to the Federal Reserve, to national nonprofits and Wall Street, year-round choices abound to intern, volunteer, serve and work, creating lifelong professional relationships – an edge in a city that never sleeps. Our enduring mission, starting in 1847, is to educate for a better city and state. With an infusion of nearly \$10 billion in new facilities over the last 15 years, our colleges – mixing the historic and the modern in communities as diverse as any on the planet – are uniquely prepared to educate for the 21st century. As one of New York's longest-running economic engines, CUNY turns out job-ready graduates who overwhelmingly choose to stay in the state to work, pay taxes and raise families. Why not? It's New York.

24 campuses
LOCATED IN NYC'S
5 boroughs
ALL REACHED BY
PUBLIC TRANSPORTATION

ERNST PIERRE

HIS STORY

Born in Haiti, Pierre (Queens College '14) joined student government and soon discovered deep interests in history, economics, housing and improving communities through real estate development.

INTERNSHIP

Through the CUNY Service Corps, Pierre landed a paid internship at the Brooklyn Navy Yard, where he worked on a study of how to enhance parking at the reinvigorated tech-driven industrial park.

GOAL

To be a real estate developer, creating sustainable communities.

