



IONA
COLLEGE

GETTING STARTED: 2017 – 2018 UNDERGRADUATE FINANCING OPTIONS

All information is accurate as of October 2016 and subject to change without notice.

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Everything You Ever Wanted to
Know,
But Didn't Know What
To Ask!

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How It Works

- All admitted students are automatically considered for merit scholarships and no application is required.
- You must apply to be considered for all other types of aid.
- Don't pay attention to what your neighbors, cousins, counselor or accountant tell you about your eligibility for aid.
- Many students attend private colleges for less than it costs to attend state-sponsored colleges.

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Grants (Gift Aid)

- Federal Pell Grant
 - \$5,920 maximum for 2017-18
- Federal Supplemental Education Opportunity Grant (SEOG)
 - \$4,000 maximum for 2017-18
- New York State TAP Grant (NYSHESC)
 - \$5,165 maximum for 2017-18



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Iona-Funded Awards

- All admitted students receive merit awards.
- Awards are based on available academic indicators such as standardized test scores and high school grade point average.
- Awards range in value from several thousand to full-tuition.
- Admitted students can also apply for need-based Iona Founders' Grants by filing the FAFSA.
- Additional awards for children of Iona alums and siblings of current Iona undergraduates are available.

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Scholarships & Grants (Gift Aid)

Iona's Presidential and Deans' Scholarship are designed for the exceptional student who demonstrates outstanding educational achievement:

- Candidates will be awarded at least \$17,000 and up to \$30,000 or full tuition scholarships
- Candidates need to have over a 3.5/90% GPA
- Minimum combined SAT Score of 1200 (MATH/CR) or ACT score of 26
- Completed Iona Application by December 1 (including Transcript, SAT/ACT, recommendations and essay)
- Additional Essay Topic which can be found at www.iona.edu/iona/media/Documents/Admissions/deansscholar.pdf
- Membership into the Honor's Program
- Study on a one-on-one basis with a faculty mentor in area of interest
- Receive 6 free credits each academic year

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Scholarships & Grants (Gift Aid)

- Outside Scholarships:

Searching for private scholarships takes time and patience. Here are some helpful resources:

www.fastweb.com

www.finaid.org

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Loans (Self-Help)

- Federal Direct Loans:

- Subsidized:

- Need based
 - Federal Government pays interest while student in school.
 - Eligible to borrow up to \$3,500 in first year.

- Unsubsidized:

- Non need-based loan
 - Student responsible for interest while in school
 - Eligible to \$5,500 per year (minus any subsidized loan)

- Parent Loan for Undergraduate Students (PLUS):

- Loan for parent of the dependent child
 - Parent credit check is required
 - Can borrow up to the cost of attendance less other financial aid

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Loans (Self-Help)

- Alternative Loan
 - Various lenders and various terms and conditions.

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Work Study (Self-Help)

- Federal Work-Study
 - Need-based
- Institutional Employment
 - Not need-based
 - ✓ Minimum Wage
 - ✓ Limited to 20 hours a week during school
 - ✓ Direct deposit or Paper check option
 - ✓ EXPERIENCE!!!!

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Athletic Scholarships

- 21 NCAA Division I sports
- Contact the individual coach
- The amount can range from several thousand to full tuition. The coach decides the amount.
- Must be admitted and eligible as determined by the NCAA Clearinghouse

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How To Apply

- Apply for a FSA user id for you and your parent at <https://fsaid.ed.gov/npas/index.htm>
- Electronically complete the FAFSA (Free Application for Federal Student Aid) on line at www.fafsa.ed.gov
- Iona's School Code is 002737
- NYSHESC – complete the Express Tap Application (ETA)

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How To Apply

- The 2017–18 FAFSA is available as of October 1, 2016.
- The 2017-2018 FAFSA uses 2015 tax information, you and your parents can use the IRS data retrieval tool.
- This allows you to transfer tax information over directly from the IRS so there is no longer a need to estimate income and go back later to update your FAFSA.
- Students who complete the 2017–18 FAFSA by April 15th will receive priority processing
- Ongoing, you need to apply each year by completing a FAFSA by April 15.

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IRS Data Retrieval Tool

- IRS Data Retrieval Tool allows the student and parent to import IRS income and tax data directly into your FAFSA.
 - IRS income tax electronically – retrieval and transfer within two weeks filing
 - Paper tax return – retrieval and transfer within eight weeks of filing
- By using the IRS Data Retrieval Tool, if you are selected for verification, you are not required to provide additional financial documentation.
- If you are selected for verification and you did NOT use the IRS Data Retrieval Tool, you will be required to provide our financial aid office with an official IRS Tax Transcript.
- Recommendation: File your tax return early and utilize the IRS Data Retrieval Tool

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Expected Family Contribution

- Your EFC is calculated by a federal formula according to the information on your FAFSA
- Colleges do not calculate your EFC
- Your EFC is the same at every school (because it's YOURS) and not based on the school

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Cost of Attendance

- Tuition and Fees
- Room and Board
- Books and Supplies
- Transportation
- Personal Expenses

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How is Financial Aid Determined

The Estimated Family Contribution (EFC) is determined by:

- Parents' income and assets - primary home value is excluded
 - (including untaxed income)
- Student's income and assets (including untaxed income)
- Age of older parent (asset protection allowance)
- Size of family
- Number of children in college

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Determining Financial Need

Cost of Attendance

- Expected Family Contribution

*** Financial Need ***

*Financial need = Maximum need-based financial aid possible for that particular school

*Financial need may not equal actual aid received



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Cost of Education

2016- 2017

Tuition and Fees: \$36,584

Room and Board: \$14,400

Other Costs: Books, lab fees,
commuting/travel, personal

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Tuition Payment Plan

You have the option to spread your tuition charges over the semester, interest-free, by enrolling in our tuition payment plan:

- Easy online enrollment
- Monthly payment plan
- Flexible payment options
- No interest

Payment Methods:

- Automatic bank payment (ACH)
- Credit card/debit card

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When to Send Your Deposit

2017-18 Deposit

\$650 deposit for residents

\$400 deposit for commuters

Send it:

- When you KNOW that you will attend Iona.
- By May 1st
- The deposit is non-refundable after May 1st

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If you have any questions or require additional information, please email us at:

sfs@iona.edu

admissions@iona.edu

Thank you!

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