



NEW YORK STATE SENATOR

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Help For Students Attending College - And Those Paying for It

JOSEPH A. GRIFFO April 16, 2014

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Congratulations! Your child has just been accepted to a college.

Now: How are you going to pay for that?

Determining the true cost of a continuing education can be tricky. Here's three websites that will make it easier to find the aid you need – and avoid the predatory scammers lurking.

STUDENT LENDING RESOURCE CENTER

www.dfs.ny.gov/studentprotection

This website includes tips about the types of financial aid that are available (including the differences between government and private loans); what to do if you fall behind on your payments or end up in default; how to avoid unnecessary or unfair fees when opening a bank account at school; the tax credits and deductions available for education expenses; and other advice to help New Yorkers navigate the financial decisions surrounding paying for college.

The website will routinely update information as well as add information about other student-related financial services, such as student health insurance.

FINANCIAL AID AWARD LETTER COMPARISON TOOL

HESC.ny.gov

It can be difficult to choose the best college at the most affordable price, especially if you don't know the true total cost. This tool will generate side-by-side comparisons of awards, highlight net costs and estimate the full, two-year or four-year cost of each college.

The report also recommends the potential income required after graduation to be able to pay back student loans. This helps students and their families understand the impact of borrowing as it relates to current and future circumstances. It also encourages students to carefully consider their field of study and make adjustments in career or college choices, if necessary.

No personal data is collected or saved by the website.

SUNY SMART TRACK

www.suny.edu/smarttrack/

This website will help SUNY students plan for college costs and help them make informed decisions about which of the system's 64 campuses may be right for them.

The interactive tool was developed to help students through every financial phase of attending college, including deciding how much to borrow, how to create a budget, how to apply for aid, how to work during college and how to avoid credit card scams and identity theft.

SUNY Smart Track is part of the state's effort to address concerns about the lack of transparency regarding college costs and financial aid, and the amount of debt students incur. As part of the campaign, SUNY campuses have adopted a standardized Financial Aid Award letter to give students a clearer and more complete picture of the costs associated with their attendance at each SUNY campus, which allows for easy comparison among SUNY schools.

HELP FOR THOSE STUDENTS SCAMMED

Any New Yorker who would like to file a complaint about a student debt relief company or other potential abuse can contact the Department of Financial Services' Consumer Hotline at (212) 480-6400 or (800) 342-3736 or visit this website: www.dfs.ny.gov/studentprotection