

Payment Sources for Collections

The portion of the \$69 million in collections that is payment for student charges comes from various sources including student and parent resources, financial aid grants and scholarships, as well as student and parent loans. Collections receipted into the IFR accounts in the Student Accounts are received in the form of cash, check and credit card.

In the 2006-2007 year, payments from cash, checks, and credit cards totaled \$29,056,430.00 while payments derived from financial aid, scholarships and grants, waivers and loans were \$40,770,226.48.00. Together these totaled \$69,826,656.00.

A portion of the checks and credit card payments, \$11,053,531.49.00, were processed through the M&T lockbox for the campus. Cash, check and credit card payments totaling \$14,282,907.00 were collected directly through the Student Account office.

More students and parents are electing to utilize the web payment options offered by Fredonia. Payments received from web credit card transactions totaled \$3,162,321.00 during the 2006-2007 year, an increase of 39% from the previous year. There was a continued trend where web credit card payments increased as lockbox credit card payments decreased. While web credit card payments increased about \$881,553.00 this year, lockbox credit card payments decreased \$296,731.00 or 11 percent. For the first time, web credit card payments surpassed lockbox credit card payments by almost \$821,000.00. In the second year, web check payments saw an increase in volume with \$557,672.00 in payments. This was an increase of \$188,042.00 or 51%.

Another method growing as a popular option for families to pay for college expenses is the college savings plans offered by each state. Payments grew from \$174,160.00 in the 2005-2006 year to \$1,402,280.00 in the 2006-2007. An increase of 705%, \$ 1,378,874.00 came from the NY Saves program and an additional \$23,406.00 came from savings programs in other states.

Financial aid payments received on behalf of our student body are used to pay the students' charges. Any excess aid is refunded to the students to help with other related college expenses. Financial aid can be divided into federal financial grant programs, state financial aid programs, loans and scholarships.

The two major federal financial grant programs, the Federal Pell Grant (PELL) and Supplemental Educational Opportunity Grant Program (SEOG) contributed \$3,547,624.00 in awards for students in the 2006-2007 year.

Two new Federal grant programs, the Academic Competitiveness Grant (ACG) and the Science and Mathematics Access to Retain Talent Grant (SMART) were created at the beginning of the 2006-2007 year. \$344,109.00 was awarded to students from these new grants.

The state financial aid programs, Tuition Assistance Program (TAP), Aid for Part Time Study (APTS), State University Student Assistance (SUSTA), and Education Opportunity Program (EOP) together provided \$5,296,409.00 in grants for students during the 2006-2007 year. The Student Accounts Office disbursed \$5,075,905.00 in TAP funds during the year.

The types of loans available to students are the Federal Perkins Loan (PERKINS), Subsidized Federal Stafford Loan, Unsubsidized Federal Stafford Loan, and Alternative loans. In addition, parents may borrow funds through the Federal Parent Loan for Undergraduate Students. The Office of Student Accounts disbursed \$30,410,092.00 from the loan programs in the 2006-2007 year.