

Office of Financial Aid  
www.newpaltz.edu  
http://my.newpaltz.edu

## TERMS AND CONDITIONS OF FINANCIAL AID

2009-2010 Academic Year

**All students are required to accept or decline awards in their aid package on-line at my.newpaltz.edu. Follow the log-in directions and click the appropriate column (yes or no) as indicated.**

Following are the terms and conditions of aid acceptance. Aid program awards are determined by the information you and/or your parents provided on your 2009-10 Free Application for Federal Student Aid (FAFSA).

Need-based aid eligibility is determined by subtracting the expected family contribution (EFC) from the standard budgeted college costs. The EFC is indicated on your 2009-10 year Student Aid Report. Standard budget cost totals are indicated at the beginning of your award notice and include both direct or billed costs (tuition, fees, room & board) and indirect costs (non-billed costs such as personal expenses, books, supplies, transportation and average student loan fees).

Outlined below are the **Conditions of Acceptance** of your financial aid award(s). Please be sure that you understand this information before you accept / decline your aid package at my.newpaltz.edu. Award notices are emailed to all complete aid applicants on a rolling basis throughout the year. You will also find a copy of your aid package on the college's web site link "my.newpaltz.edu".

**CONDITIONS OF ACCEPTANCE: \*NOTE:** You may have been awarded one or more of the following:

**FEDERAL PELL GRANT:** This is a Federal Title IV grant program, which can be used to help offset your cost of attendance. Awards range from \$609 to about \$5,350. You must be a matriculated enrolled undergraduate to be eligible. Students pursuing a second baccalaureate degree are not eligible.

**TUITION ASSISTANCE PROGRAM (TAP):** TAP is a New York State sponsored program. Awards at New Paltz range from \$500 to \$4,995 per year for eligible undergraduates and from \$75 to \$550 per year for eligible graduate students. Students must be matriculated, enrolled full-time, be a New York State resident and meet income guidelines to be eligible. The TAP listed on the award notice **REMAINS AN ESTIMATE UNTIL YOU RECEIVE AN AWARD CERTIFICATE** from the New York State Higher Education Services Corporation in Albany. **AFTER** filing the FAFSA, New York State Higher Education Services Corporation (HESC) will determine your actual TAP award after you complete the TAP application (ETA). The ETA

should be completed on-line at [www.hesc.com](http://www.hesc.com). Questions regarding your TAP application should be directed to HESC at 1-888-NYSHESC.

### **ACADEMIC COMPETITIVENESS AND NATIONAL SMART GRANTS (ACG/SMART)**

Students who are Pell Grant eligible will automatically be considered for these two programs. ACG grants for freshman are subject to a final review of the high school transcript. 2<sup>nd</sup> year ACG students must have a 3.0 grade point average. SMART grants for 3<sup>rd</sup> and 4<sup>th</sup> year students require 3.0 average and enrollment in specific majors. (see our office website)

### **FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG):**

This is a federal grant awarded to Pell eligible students with high financial need. Awards at New Paltz usually range from \$200 to \$800 per year. FSEOG funds are extremely limited.

### **EDUCATIONAL OPPORTUNITY PROGRAM GRANT (EOP):**

EOP is a New York State sponsored grant award to students who have been accepted into the College's Educational Opportunity Program. Awards range from \$50 to \$2,800 per year based on need. In addition to being accepted into the EOP program, the student must be matriculated and full-time. You must initially be accepted to college as an EOP student to be considered.

**FEDERAL PERKINS LOAN:** Perkins is a federal TITLE IV loan program. Awards generally range from \$200 to \$4,000 per year. Students must be matriculated and enrolled in a full-time undergraduate or graduate degree program. Awards are very limited and are awarded to students based on high need. (Second undergraduate degree students are not eligible.) The interest rate is 5%, however, interest and repayment do not begin until nine months after the student ceases to be enrolled for at least six credit hours. The student must sign a master promissory note provided by the office of the Student Loan Coordinator. First time borrowers must have an entrance interview usually no later than the end of the first week of classes. Visit Room 302 in the administration building or call 257-3198.

**FEDERAL WORK STUDY (FWS):** This federal TITLE IV program allows students to work part-time either on or off-campus while enrolled at the College. Awards usually range from \$900 to \$1,200 per year. Students may work up to 20 hours per week and are paid by the hour. FWS is awarded based on need and the date the FAFSA was received by the Financial Aid Office. The FAFSA should have been filed as soon as possible after 1/1/09 to be considered. To be eligible you must be matriculated and enrolled in an undergraduate or graduate program. A FWS award is not a guarantee of a job. To be considered for employment you must come to the job fair held during the first week of the fall semester. You must complete an I-9 form, W-4 form, and an IT-2104 form before commencing work if you did not earn work-study in 2008-09. The college also offers a limited number of off-campus positions through the Community Service Learning Program. Inquire with the Job Locator counselor. FWS may not be used to defer college charges.

**FEDERAL STAFFORD LOAN:** A federal TITLE IV need-based loan program. Loans are made by lending institutions and may range up to \$3,500 for the first year of undergraduate study, \$4,500 for students who have completed 30 to 59 credits, \$5,500 for students who have

completed 60 credits or more and up to \$8,500 per year for graduate students. The federal government pays the interest on the loan while the student remains enrolled at least half time.

**1) All 1<sup>st</sup>-time borrowers** must complete a master promissory note. This can be done on the web at [www.hesc.com](http://www.hesc.com). All 1<sup>st</sup>-time borrowers at New Paltz must complete an entrance interview before funds can be ordered. Entrance interviews should be completed at [www.newpaltz.edu/loancounseling](http://www.newpaltz.edu/loancounseling). **Accept loan aid on-line at my.newpaltz.edu so that your loan will appear as a deferral on your semester bill from Student Accounts.**

**2) Continuing student borrowers:** If you previously executed a Master Promissory Note in a prior academic year, simply accept loan aid on-line at my.newpaltz.edu so that your loan will appear as a deferral on your semester bill from Student Accounts.

**UNSUBSIDIZED FEDERAL STAFFORD LOAN:** A federal TITLE IV loan program available to all students enrolled in at least six credits regardless of income. This loan is basically for students who don't qualify for other financial aid, or who don't qualify for the maximum amount of aid on a need-based subsidized Federal Stafford Loan. The borrower is responsible for interest payment while enrolled or can have it capitalized (added to the principal balance). **NOTE:** Loan limits for the Unsubsidized Federal Stafford Loan Program for dependent students are the same as the Federal Stafford Loan Program and, if combined, cannot exceed this limit. For example, if you are a first year student and qualify for a \$1,000 need-based Stafford Loan, you would still be eligible for up to \$2,500 in an Unsubsidized Stafford Loan, for a total annual amount of \$3,500 (based upon college costs). The interest rate for the first-time borrowers of Federal Stafford and/or Federal Unsubsidized Stafford is fixed at 6.8%.

As of 7/1/08 ALL students are eligible for an ADDITIONAL \$2,000 unsubsidized loan above their regular annual class year limits.

**1) All 1<sup>st</sup>-time borrowers** must complete a master promissory note. This can be done on the web at [www.hesc.com](http://www.hesc.com). All 1<sup>st</sup>-time borrowers at New Paltz must complete an entrance interview before funds can be ordered. Entrance interviews should be completed at [www.newpaltz.edu/loancounseling](http://www.newpaltz.edu/loancounseling). **Accept loan aid on-line at my.newpaltz.edu so that your loan will appear as a deferral on your semester bill from Student Accounts.**

**2) Continuing student borrowers:** If you previously executed a Master Promissory Note in a prior academic year, simply accept loan aid on-line at my.newpaltz.edu so that your loan will appear as a deferral on your semester bill from Student Accounts.

**NOTE:** If you desire less loan aid than awarded, indicate the amount desired in the space provided at my.newpaltz.edu.

In addition to the above program conditions the following circumstances also apply to your aid:

1) The total amount of financial aid from all sources cannot exceed the estimated student costs on the award letter. Costs include: Tuition, Fees, Room, Board, Books, and Supplies, Personal and Transportation, Average Loan Fees.

\*For Subsidized/Unsubsidized Stafford and PLUS Loans you may select any lender of choice. Notify the Financial Aid Office if you choose to use a guarantor other than HESC.

- 2) Financial Aid is awarded on a year-to-year basis, is not guaranteed from one year to the next, and must be applied for annually.
- 3) The award notice is based upon full-time enrollment unless you indicated otherwise on your FAFSA. If your enrollment changes, notify us for a **revision** of your award(s).
- 4) All awards listed on the award notice may be adjusted at any time due to changes such as an increase or decrease in your or your family income; federal, state or college regulations and funding levels. This can include any outside or private award of which the Financial Aid Office was not informed, or any change in Pell or TAP awards, etc.
- 5) YOU **MUST NOTIFY THE FINANCIAL AID OFFICE** if you will receive any aid from any source not listed on the award letter. (private scholarship or a Resident Assistant (RA) position)
- 6) If requested by the College, you must submit all income, asset or other documents required to verify information reported on any of your financial aid applications within sixty days.
- 7) Continuation of Federal TITLE IV aid and New York State grant awards is contingent upon a review each semester or year of your academic progress, pursuit of academic degree, probationary and matriculated status according to guidelines outlined in the College catalog.
- 8) All financial aid applications not submitted according to the guidelines outlined for each program, may delay the processing of your aid.

THE SOURCES OF AID LISTED BELOW MAY ALSO BE OF INTEREST.

**Student Employment On Campus** - The College also offers part-time employment to students enrolled at the College. There are no income requirements; however, positions are extremely limited. Temporary service information is available on our website at [www.newpaltz.edu/financialaid/temporaryservice.html](http://www.newpaltz.edu/financialaid/temporaryservice.html).

**Student Employment Off Campus-** Students with a valid college e-mail address may apply for off campus jobs that are posted year-round by local off campus employers at [www.newpaltz.edu/financialaid](http://www.newpaltz.edu/financialaid); then click on "Off Campus Jobs". Sales work, restaurant help, summer jobs, childcare, yard work, etc. are some of the types of jobs listed.

**Private Scholarships, Grants and Loans** - This aid may be available from sources such as your or your parent's employer and religious or community organizations. Please check with these groups or your local library for more information. Additionally, you may want to consider the FASTWEB Scholarship Search available on the Internet: [www.fastweb.com](http://www.fastweb.com).

**New Paltz Time Payment Plan** - Families may spread the semester costs over five months, Fall (July-November); Spring (December-April). The application fee is \$30 per semester. Contact the Student Accounts Office at (845) 257-3150 with any questions.

**The Federal PLUS (Parent Loan for Undergraduate Students)** as indicated on the award letter is another option available to you in financing your son or daughter's cost of education. Eligibility is based upon your credit worthiness as determined by HESC. The parent borrower must complete the promissory note on-line at [www.hesc.com](http://www.hesc.com) if the PLUS loan was accepted on the award notice and the parent has not borrowed for the student previously.

**NOTE:** If you desire less loan aid than awarded, indicate so in the space provided at [my.newpaltz.edu](http://my.newpaltz.edu).

If you find that your application to borrow through Federal PLUS is denied, your son or daughter may have additional eligibility through the Unsubsidized Federal Stafford loan. Unsubsidized means that interest will accrue while your child is in school. They will have the option to pay the interest, or to request capitalization (deferring the in-school interest payments and adding it to principal). Your child should consult with the Financial Aid Office for further advisement about their potential eligibility for up to \$4,000 (Freshman, Sophomore) \$5,000 (Junior, Senior) **and** provide documentation of PLUS denial. (**NOTE:** You must apply for PLUS and be denied before the student can be considered for any additional Unsubsidized loan eligibility.)

Following are some general terms and conditions governing the PLUS program.

**\*REMEMBER:** The parent borrower must complete the promissory note on-line at [www.hesc.com](http://www.hesc.com) if the PLUS loan was accepted on the award letter and the parent has not borrowed for the student previously.

\*The interest rate beginning July 1, 2006 is fixed at 8.5%. If you borrow more than \$5,000, you will have up to ten years to repay. A Federal origination fee of 3% and a guarantee fee up to 1% (charged by an agency to insure your loan) are deducted from each disbursement of your loan. You are responsible for these fees when you begin to repay your loan.

\* ALL Federal PLUS loans are disbursed directly to SUNY New Paltz. In order to receive your loan funds faster and have them credited to your child's account, we have arranged for various lenders to wire transfer the funds through NYSHESC via **Electronic Funds Transfer (EFT)**. Each loan is split into two equal amounts and disbursed via EFT normally at the beginning of each semester. Note, however, that some lenders do not offer EFT and will still send a check to SUNY New Paltz, which will require your prompt endorsement. You may wish to consult with your lending institution to determine whether they offer EFT and ask any additional questions about the Federal Plus.

**IMPORTANT INFORMATION ABOUT YOUR INVOICE FROM THE OFFICE OF STUDENT ACCOUNTS:**

**WHEN WILL I GET BILLED FOR SEMESTER TUITION AND FEES, ETC.??** Early registered students are generally sent a bill by early June for Fall and late November for Spring. New students are billed after orientation and course registration.

**WHAT SHOULD I DO WHEN I GET IT?**

1. Read it carefully.
2. Your **payment deadline** will be indicated on your electronic invoice from Student Accounts.
3. Submit any balance due or request payment arrangement via time-payment plan, etc.
4. Electronically accept your billed charges for Fall 2009 and/or Spring 2010 on-line at [my.newpaltz.edu](http://my.newpaltz.edu)

**WHAT IF I DO NOT PAY BY THE PAYMENT DEADLINE?**

Students who do not make payment in full or acceptable payment arrangements by the payment deadline may be assessed a \$30 late payment fee. Late payment fees may accrue each month up to a maximum of \$120 for a semester.

On campus students who do not accept their charges with Student Accounts and/or make payment in full or establish acceptable payment arrangements may not be able to use their meal plan.

Stafford and PLUS loan funds may not be available to students who do not make acceptable payment arrangements.

Ultimately, students may also have their registration cancelled by the College. Typically, this occurs after the end of the fourth week of the semester.