

TERMS AND CONDITIONS OF FINANCIAL AID 2016-2017 Academic Year

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 2016-17 Free Application for Federal Student Aid (FAFSA).

Need-based aid eligibility is determined by subtracting the expected family contribution (EFC) from the standard college costs budget. The EFC is indicated on your 2016-17 year Student Aid Report that was e-mailed to you after you completed the FAFSA. Standard budget totals include both direct or billed costs (tuition, fees, room & board) and indirect costs (non-billed costs include personal expenses, books, supplies, transportation and average student loan fees) as detailed here: <http://www.newpaltz.edu/financialaid/costs.html>

Regardless of a student's FAFSA results, the student must ALSO be making Satisfactory Academic Progress (SAP) towards degree requirements in order to continue their eligibility for Federal Aid. Copies of the Satisfactory Academic Progress (SAP) policies can be obtained here: [Undergraduate SAP Policy](#) and [Graduate SAP Policy](#).

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 starting in May. The award notice instructs students to login to their my.newpaltz account and navigate to 'My Financial Aid' to accept or decline their awards. Since prospective freshmen are making admissions decisions prior to the May packaging schedule, we send out estimated award packages for this population a bit earlier, in March. These estimated 'shopping sheets' are mailed home and are also available electronically under the applicant tab my.newpaltz.edu. More information on the freshman financial aid timeline can be found [here on our website](#).

CONDITIONS OF ACCEPTANCE: You may be awarded one or more of the following awards-

FEDERAL PELL GRANT: The Federal Pell program provides assistance in the form of a grant to matriculated undergraduate students who have not earned a prior undergraduate degree. Pell eligibility is determined by the Expected Family Contribution (EFC) calculated from the information provided on the FAFSA. The 2015-2016 awards range from \$598 to \$5815 for full-time enrollment for two semesters. The amount of the Pell Grant may be prorated based on a student's enrollment status. Students may not receive Pell Grant funds from more than one school at a time. Students are also limited to a lifetime maximum eligibility of twelve full time semesters or six years. Students who



are eligible to receive a Pell Grant for the summer session will in most cases see a reduction in the amount of the Pell Grant for the following spring semester.

TUITION ASSISTANCE PROGRAM (TAP): TAP is a New York State grant entitlement program for residents of New York State. Applicants must be enrolled in at least 12 credits per semester and matriculated in an approved New York State postsecondary program. Awards range from \$500 to \$5,165 for undergraduates. A FAFSA must be filed first in order to receive the Express TAP Application link online (ETA). Complete the ETA online at hesc.ny.gov each year. Please note that the TAP listed on the award notice REMAINS AN ESTIMATE UNTIL YOU RECEIVE AN AWARD NOTIFICATION from the New York State Higher Education Services Corporation in Albany. Questions regarding your TAP application should be directed to HESC at 1-888-NYSHESC.

SUNY TUITION CREDIT: This is a grant awarded from NYS HESC to help offset the financial gap created by recent SUNY tuition increases. This credit is automatically awarded to students who receive NYS TAP grants. All SUNY Tuition Credits are initially estimated and are subject to change. To be eligible you must file a FAFSA, then a TAP application (ETA), and must be approved for a TAP grant. The amount of your SUNY Tuition Credit is determined solely by HESC based on the level of your TAP grant amount. Awards range from \$145 to \$1330 yearly. The combination of TAP, SUNY Tuition Credit, and any other tuition-specific award cannot exceed the tuition charged. More information can be found at hesc.ny.gov or by calling 1-888-NYSHESC.

STEM INCENTIVE PROGRAM: The NYS STEM Incentive Program provides a full SUNY or CUNY tuition scholarship for the top 10 percent of students in each New York State high school if they pursue a STEM degree (Science, Technology, Engineering, Math) in an associates or bachelor degree program and agree to work in a STEM field in New York State for 5 years after graduation. View our flyer here: [SUNY STEM flyer](#)

IMPORTANT- All award monies received shall convert to a 10-year student loan plus interest for recipients who fail to meet the statutory, regulatory, contractual, administrative or other requirements of this program.

More information on this program and how to apply can be found at HESC:
<http://www.hesc.ny.gov/STEM>

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 awarded to students who have been accepted into the College's Educational Opportunity Program. You must initially be accepted to college as an EOP student to be considered. 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 enrolled full-time.

AID FOR PART-TIME STUDY (APTS): APTS is a NYS tuition assistance program for matriculated undergraduate students enrolled in 3 to 11 credits per semester. Applicants will need to complete and submit the APTS Application found on the [FORMS page](#) of the New Paltz Financial Aid website along with a signed copy of their prior year NYS tax return. Only New York State residents will be considered. More information can be found on the hesc website: [APTS](#)

FEDERAL PERKINS LOAN: Perkins is a federal TITLE IV loan program. Awards generally range from \$200 to \$5,000 per year. Students must be matriculated and enrolled in an 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 complete entrance counseling and sign a master promissory note at <http://slsc.albany.edu/borrowers/>. The Perkins Loan program is set to expire on September 30, 2017. No new loans will be made after that date.

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 \$1,500 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 1/1/16 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. Applicants will apply for positions using the online application process. See our website for additional information: <http://www.newpaltz.edu/financialaid/workstudy.html>. Students who have been hired must complete an I-9 form, W-4 form, and an IT-2104 form before commencing work (unless they earned work study funds in Spring 2016). FWS funds may not be used to defer college charges.

DIRECT STUDENT LOANS: A federal TITLE IV loan program. Loans are directly originated by the U.S. Department of Education and will be assigned to a servicer after disbursement. Loan amounts vary depending on financial need and credits earned towards degree- see chart below. First time borrowers are required to complete a Master Promissory Note (MPN) and Entrance Counseling on the Federal website: www.studentloans.gov. There are two types of direct student loans:

Subsidized Direct Loans: This is a need-based loan program. For 15/16 the origination fee was 1.068% and the interest rate was 4.29%. *The 16/17 fees and rates will be determined by Congress after June 30th, 2016 and will be posted on the College's website.* The primary benefit of a subsidized loan is that the U.S. Department of Education pays the interest-

- while you're in school at least half-time,
- for the first six months after you leave school (referred to as a grace period*), and
- during a period of deferment (a postponement of loan payments).

*Note: If you receive a Direct Subsidized Loan that is first disbursed between July 1, 2012, and July 1, 2014, you will be responsible for paying any interest that accrues during your grace period. If you choose not to pay the interest that accrues during your grace period, the interest will be added to your principal balance.

Unsubsidized Direct Loans: This is a non-need-based loan program where you are responsible for paying the interest during all periods. If you choose not to pay the interest while you are in school and during grace periods and deferment or *forbearance* periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan). For 15/16 the origination fee was 1.068% and the interest rate was 4.29%. *The 16/17 fees and rates will be determined by Congress after June 30th, 2016 and will be posted on the College's website.*

Important information about Graduate-level loans:

Graduate and professional students will only be offered unsubsidized loans, as subsidized loans for graduate students were discontinued in a prior year. The 16/17 interest rate on unsubsidized loans may be higher for graduate students than for undergraduates. The interest rate on graduate-level unsubsidized loans in 15/16 was 5.84%, whereas the rate for undergraduates was 4.29%. *The 16/17 interest rate will be determined by Congress after June 30th, 2016 and will be posted on the College's website.*

Direct Student Loan amounts are determined as follows:

Year	Dependent Students	Independent Students (and dependent undergraduate students whose parents are denied PLUS Loans)
First-Year Undergraduate	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate	\$7,500 per year—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500 per year—No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Degree Students	Not Applicable	\$20,500 all unsubsidized
Maximum Total Debt from Subsidized and Unsubsidized Loans	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans. \$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized loans. The graduate debt limit includes all federal loans received for undergraduate study.

SUMMER FINANCIAL AID: Students do not receive additional funds when adding a summer term of enrollment. However, you can apply for summer aid which will typically reduce your remaining eligibility for the rest of the upcoming academic year. *Summer is considered the first part of the academic year and any aid you receive in that session will reduce your fall/spring aid by the same amount.* The most common forms of summer aid are Direct Student Loans and Pell Grant (if eligible). To apply, the student must have filed a complete FAFSA and must also submit a **SUMMER AID APPLICATION** between April 13th and July 15th, 2016. The application and additional eligibility information can be found on our website: [SUMMER AID](#)

WINTER FINANCIAL AID: Most students will need to pay for winter courses out-of-pocket as most do not qualify for winter aid. Funds are not typically available since Pell grant eligibility is usually exhausted during the regular semesters, and loans require a 6 credit course load. However, the Financial Aid Office can review your winter eligibility by filing our **WINTER AID APPLICATION** by December 9th, 2016. The application can be found on our website: [WINTER AID](#)

WHEN DOES FINANCIAL AID DISBURSE? If a student's finalized financial aid exceeds their charges, The Office of Student Accounts will issue a refund for the amount of the overpayment. Refunds get issued right after the award disburses to the College per the following schedule:

- Direct student and parent loan monies will disburse starting the second week of the fall or spring semester, and will disburse in July for the summer semester.
- Pell grants are disbursed around the third week of the fall or spring semester, and will disburse in July for the summer semester.
- NYS TAP and SUNY Tuition Credit grants are typically disbursed after the mid-point of the semester.

Students can get refunds direct deposited by setting up a payment profile (e-refund) within their My Student Account on my.newpaltz. Otherwise, students who live off campus will have their exchange checks mailed to them and on-campus students will receive notification to pick up their checks at the Office of Student Accounts (HAB 204). Please know that any refunds from a Parent PLUS Loan will not be direct deposited into the student's checking account. Instead, PLUS exchange checks always get mailed to the parent's permanent address. Students awaiting refunds can request a credit called Hawk Dollars to purchase books in the campus bookstore.

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, Transportation and Average Loan Fees.
- 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. If your enrollment changes, notify us for a **revision** of your award(s) via our Part-Time Enrollment Form: [Part-Time Form](#).
- 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 Office of Financial Aid if you will receive any aid from any source not listed on the award letter (i.e., private scholarship or a Resident Assistant (RA) position, etc..)

- 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 ninety 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 online 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. Student Assistant information is available on the Payroll website at <http://www.newpaltz.edu/payroll/tempervice.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/employment.html; then click on “Off-Campus Jobs” to login and apply for 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 visit our website: <http://www.newpaltz.edu/financialaid/scholarships.html> and/or check with these groups or your local library for more information.

New Paltz Time Payment Plan - Families may spread the semester costs over five months. The fee to enroll in the New Paltz Payment Plan is \$30 per semester. Contact the Student Accounts Office at (845) 257-3150 with any questions or visit http://www.newpaltz.edu/student_accounts/nppp.html for more information.

The Federal DIRECT PLUS (Parent Loan for Undergraduate Students) as indicated on the award letter PLUS is another option available to you in financing your son or daughter’s cost of education. Parents can only borrow on behalf of their dependent student (independent students’ parents cannot borrow PLUS). The student must also be making SATISFACTORY ACADEMIC PROGRESS towards their degree, for parents to be eligible to borrow a PLUS Loan. The parent’s ability to borrow is based upon credit worthiness as determined by the U.S. Department of Education. To apply, the parent borrower must complete the ‘**PLUS Request for Parents**’ process on-line at www.studentloans.gov after June 1st.

PLUS CREDIT DENIALS: If you find that your application to borrow through Federal Direct PLUS is denied, your son or daughter may have additional eligibility through the Unsubsidized Direct 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 can consult with the aid office for further advisement about their potential eligibility for up to \$4,000 (Freshman, Sophomore) \$5,000 (Junior, Senior). *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.

- Parent PLUS loan borrowers may choose to have repayment deferred while the student is enrolled at least half-time (and for an additional six months after that student is no longer enrolled at least half-time). Interest that accrues during these periods will be capitalized if not paid by the borrower. Borrowers can request deferment at the time of application on the studentloans.gov website, or by contacting their loan servicer.
- The parent borrower must apply for the loan each year that the funds are requested. The application is available for the upcoming academic year starting June 1st. The parent applicant must login to studentloans.gov and click ‘**PLUS Request for Parents**’ to start the application. If approved, you will be required to sign a Master Promissory Note (notes will then be valid for 10 yrs).
- The PLUS interest rate for 15/16 was fixed at 6.84% with a loan origination fee of 4.272%. *The 16/17 fees and rates will be determined by Congress after June 30th 2016 and will be posted on the College’s website.* The fees will be deducted from your loan before it disburses: if you borrow \$1000 then \$957 will be disbursed to the College.
- If you borrow more than \$5,000 you will be placed on the standard ten year repayment plan. However, there are other plans that you can discuss with your servicer. A complete list of repayment options can be found here: [REPAYMENT PLANS](#)
- ALL Federal PLUS loans are disbursed directly to SUNY New Paltz. Any remaining funds (after tuition and fees have been paid) will then be mailed to the parent borrower via US postal service. This refund is called an Exchange Check. Per institutional policy, Parent PLUS refunds will never be direct deposited into students’ bank accounts, and instead will be mailed home to the parent, regardless of which options you selected on studentloans.gov when applying for the loan.



- Visit our PLUS Page for more information:
<http://www.newpaltz.edu/financialaid/plus.html>