

## Terms and Conditions of Financial Aid Awards

1. Financial aid is awarded annually based on the results of the Free Application for Federal Student Aid (FAFSA). The FAFSA should be filed prior to March 1<sup>st</sup> each year.
2. Financial Aid recipients must be matriculated and making Satisfactory Academic Progress (SAP). Please review our SAP policy at <http://www.newpaltz.edu/financialaid/sap.html>.
3. Financial Aid awards are initially calculated based on full time enrollment, defined as 12 or more credits per semester. Students who plan to enroll for less than 12 credits per semester must complete and submit the Part Time Enrollment Form found on our web site.
4. Students selected for income verification must submit all requested documentation before awards can be accepted and deducted from the student invoice. Aid may be revised after verification is complete if information was found to be incorrect. Students selected for verification will be notified via email. Requirements will also be posted in my.newpaltz.edu.
5. Financial aid packages may be revised due to FAFSA corrections, changes in federal or state regulations or funding levels, enrollment status changes, or receipt of outside resources.
6. It is the student's responsibility to notify the Financial Aid Office of outside resources, such as private scholarships. Packaging revisions may be required as aid from all sources cannot exceed the established budget. Self-help aid (loans and work) are reduced first.
7. TAP awards are estimated until NY State Higher Education Services Corporation (HESC) has received and processed the TAP application and communicated a final award notification to the college.
8. First-time Federal Direct Student Loan borrowers must complete Federal Direct Student Loan Entrance Counseling and a Master Promissory Note online at [www.studentloans.gov](http://www.studentloans.gov). Loan funds will not disburse until these electronic documents have been completed.
9. Federal Direct Student Loan amounts are determined by class level at the time of packaging. Additional transfer credits may increase eligibility once final transcripts are received and evaluated.
10. Parents wishing to apply for a Parent Loan for Undergraduate Students (PLUS) must begin the application process online at [www.studentloans.gov](http://www.studentloans.gov) annually each year after June 1<sup>st</sup>. After logging in, click *Apply for a Plus Loan* and follow the instructions carefully.

11. First-time Perkins Loan borrowers must complete Perkins Loan Entrance Counseling and a Master Promissory Note on line at <http://slsc.albany.edu/borrowers/>. The Perkins Loan Program is set to expire September 30, 2017. To receive funds for the 2017-18 award year, the required documents must be completed in time to receive a first disbursement prior to September 30, 2017. Loan requirements should be completed between June 1, 2017 and September 1, 2017 to receive funds prior to the September 30<sup>th</sup> expiration date.
12. Federal Work Study awards will not appear as a credit on the invoice as funds are paid directly to students in the form of a bi-weekly paycheck. Eligible students will receive an email in August with instructions on how to access the on-line employment system.
13. Financial Aid awards are typically awarded for an academic year with equal payments for the fall and spring semesters. Awards will show as credits on the student's invoice once all fund requirements have been met. If aid credits exceed the balance due, a refund will be issued once the aid is disbursed. Balances not covered by financial aid credits are the responsibility of the student. Payment plans are available through the Office of Student Accounts. Invoices will be generated electronically following registration.
14. Students are responsible for being aware of the financial implications of academic decisions such as withdrawing from courses, repeating coursework, changing majors, and enrolling for courses not required to meet graduation requirements. More information can be found on our web site at <http://www.newpaltz.edu/media/financial-aid/plangrad-1.pdf>.
15. Students are not eligible for financial aid once degree requirements have been met.
16. Students are required to complete Federal Student Loan Exit Counseling at [www.studentloans.gov](http://www.studentloans.gov) before they graduate or when they cease to be enrolled at least half time, defined as 6 or more credits.
17. Students who withdraw officially or unofficially during a period of enrollment are subject to the federally mandated Title IV Recalculation to determine if any portion of your aid must be repaid to the government. More information can be found at [http://www.newpaltz.edu/student\\_accounts/refunds.html](http://www.newpaltz.edu/student_accounts/refunds.html).
18. Students are strongly encouraged to utilize the interactive SUNY Smart Track financial literacy software. Create a login at <https://fa.financialavenue.org/?theme=suny>.
19. All communications beyond the initial award notification sent to new students will be in an electronic format. Students are required to monitor their Hawk Mail and my.newpaltz.edu accounts for important communications.
20. Aid program descriptions and additional resources are available online at [www.newpaltz.edu/financialaid](http://www.newpaltz.edu/financialaid).