Financial Aid 101
Parent Orientation
The Financial Aid Cycle

1. Complete FAFSA by March 1st
2. Submit additional documents if requested
3. Review status/awards on my.newpaltz.edu
4. Accept desired awards including Work-Study and loans
5. Student completes Loan Entrance Counseling & signs MPN online
6. If needed: Apply for Parent Loan (PLUS) & Complete application and MPN in June
Expected Financial Aid is deducted from charges on the invoice.

If aid, including loans, is greater than billed expenses, a credit balance is created which will be refunded beginning the second week of the semester.

Credit balances can also be converted to Hawk Dollars to purchase books in the Campus Bookstore.

If aid and accepted loans are not enough to cover billed expenses, payment arrangements must be made to cover the balance.
Payment Options

- Financial Aid including federal loans
- Payment Plan through the Office of Student Accounts
- 529 Accounts
- Cash, check, or credit cards
- Private Alternative Student Loans
- Private scholarships
Federal Direct Loan Interest Rates
Undergraduates

Subsidized (does not accrue during enrollment periods) 4.53%
Unsubsidized (accrues during all periods) 4.53%
Parent PLUS (accrues during all periods) 7.08%

Federal Direct Loan Origination Fees

Subsidized 1.062%
Unsubsidized 1.062%
Parent PLUS 4.248%
Complete Student Loan Electronic Paperwork at: www.studentloans.gov
Complete Parent Loan Electronic Paperwork at: www.studentloans.gov
Maintaining Eligibility

• Register for 15 credits each semester (15X8=120)
• Use Degree Works to track progress toward degree
• Consult Advisors at decision points (dropping courses, changing majors, experiential learning, etc.)
• Maintain a minimum GPA of 2.0
• Complete a minimum of 67% of attempted credits each semester
Excelsior

- Program details available at hesc.ny.gov.
- NY residents with family income below $125,000 may qualify
- Must be on track for 4 year graduation
- Must complete 30 credits every year
- Can use credits earned in high school to reach 30 credit requirement
- Loss of eligibility is retroactive
- Can make up credits during winter or summer sessions
- Zero dollar award – award amount is determined by subtracting other grants and scholarships from tuition amount
- Can only be applied towards tuition costs
• Check the student portal frequently (ask student to share info!)
• Complete the FAFSA annually by March 1
• Complete the NYS Payment Application (TAP app) each year
• Complete electronic Parent PLUS Loan paperwork annually beginning in June
• Only courses needed for the student’s program of study can be funded by federal and state financial aid
Location: Wooster Hall - 124

Mailing Address: 200 Hawk Drive, New Paltz, NY 12561

Phone: (845) 257-3250   FAX: (845) 257-3568

Email: fao@newpaltz.edu

Website: www.newpaltz.edu/financialaid