



Office of Financial Aid
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<http://finaid.geneseo.edu>

UNDERSTANDING YOUR FINANCIAL AID AWARD NOTICE

Financial Aid is awarded to you based on your demonstrated level of **financial need and the timeliness of your application**. Financial need is defined as the difference between Geneseo's **total college budget** and your **expected family contribution**. Need is reduced first by grants for which you may be eligible; to the extent that funds are available, remaining need is satisfied with loans and/or part-time employment.

To qualify for the Federal and State need-based financial aid programs administered by the Office of Financial Aid at Geneseo, you must file the **Free Application for Federal Student Aid (FAFSA)**. If you are a New York State resident, you will also need to complete a **Tuition Assistance Program (TAP)** application with New York State Higher Education Services Corporation (NYSHESC.)

Total College Budget

This is Geneseo's best estimate of your total **cost of attendance**. The allowance for room and board is the same whether you live on campus or in an off-campus house or apartment; however, the allowance is lower for students who live with their parents and commute to school. There are different budgets for NY State residents and out-of-state residents, as well as for undergraduate and graduate students. The length of your enrollment will also influence your budget.

Estimated In-State Undergraduate Cost of Attendance for 2009-10

Tuition	\$ 4,970*
Fees	\$ 1,320
Room	\$ 5,800
Board	\$ 3,260
Books	\$ 900
Transportation	\$ 950
Personal	\$ 900
Total	\$18,100

(add \$7,900 for out-of-state tuition)

Total Contributions

This amount represents your **expected family contribution (EFC)**. This is calculated using a formula called the Federal Methodology of Need Analysis. The formula uses the information from your FAFSA. This contribution is based on a nine month academic year. The EFC is adjusted for periods of attendance that are less than or greater than a regular academic year.

Financial Need

The difference between your **Total College Budget** and your **Total Contribution** is called **Financial Need**. This amount represents your maximum eligibility for need-based financial assistance in the form of grants, loans and work study. Receipt of outside resources may necessitate a revision of your award.

Need-Based Financial Aid Programs

PLEASE NOTE: The awards on your Financial Aid Award Notice may change if your FAFSA information is incorrect, if you receive aid from other resources, or if your cost of attendance changes.

GRANTS

Federal Pell Grant – This grant is available to students who have demonstrated the highest calculated need. Maximum full-time award is \$5,350 for the year. The expected family contribution calculated from the Free Application for Federal Student Aid determines this award. Students may be eligible to receive Pell for part-time attendance.

Federal Supplemental Educational Opportunity Grant (SEOG) – This award, like the Pell Grant, is designed for only those students who demonstrate the highest level of financial need. While the amount is determined by the Office of Financial Aid, it may be awarded to you only if you are eligible for a Federal Pell Grant and if funding is still available.

Tuition Assistance Program (TAP) – This is a New York State grant that is determined by your family's New York State net taxable income. You must file a separate application with the New York State Higher Education Services Corporation (NYSHESC) which, in turn, will issue you an official award notice. The TAP amount that appears on the Financial Aid Award Notice is only an **estimated** award.

Educational Opportunity Program (EOP) – This New York State grant is specifically designed for students who have demonstrated both educational and economic disadvantages. Only students admitted to the College through EOP may be awarded this grant.

Academic Competitiveness Grant (ACG) – This federal grant is available to Pell Grant recipients who have also met specific academic requirements in high school. While ACG will not be awarded until the Office of Admission has received your final high school transcript, if you are eligible you will receive it regardless of what school you attend.

LOANS

Federal Perkins Loan – This loan is awarded by the Office of Financial Aid to eligible students. Since funds are limited, you will be awarded a Federal Perkins Loan only if you file your FAFSA in a timely manner and if you demonstrate a high level of financial need. You must repay your Federal Perkins Loan with interest. The interest rate is fixed at 5%. However, while you remain in school on at least a half-time basis the federal government will pay the interest. Repayment of the principal will begin **9 months** after you cease being at least a half-time student. There are some cancellation provisions associated with the Perkins Loan. Before your Federal Perkins Loan can be disbursed to the College, you will have to complete an online **Perkins Entrance Interview** and **Promissory Note**.

Federal Subsidized Stafford Loan – This is a need-based student loan. Funds for the Federal Stafford Loan are made available through banks and lending institutions. The Subsidized Stafford Loan must be repaid with interest. The interest rate for 2009-10 loans is fixed at 5.6%. While you remain in school on at least a half-time basis the federal government will pay the interest. Repayment of the principal will begin **6 months** after you cease being at least a half-time student. If you accept a Subsidized Stafford Loan you will need to **select a lender from our suggested lender list**, complete an online **Stafford Loan Entrance Interview** and file an **electronic Master Promissory Note (eMPN)** with your lender before funds can be disbursed to the College.

Federal Unsubsidized Stafford Loan – The Unsubsidized Stafford Loan is similar to the Subsidized Stafford except 1) it is not need-based; 2) the fixed interest rate for 2009-10 is 6.8%; and 3) interest accrues on the loan while the student is in school (the federal government does not pay the interest.)

The Federal Subsidized and Unsubsidized Stafford Loan Programs

Loan limits:	Freshman	\$5,500 (of which no more than \$3,500 can be subsidized)
	Sophomore	\$6,500 (of which no more than \$4,500 can be subsidized)
	Junior	\$7,500 (of which no more than \$5,500 can be subsidized)
	Senior	\$7,500 (of which no more than \$5,500 can be subsidized)

The exact amount of the subsidized and unsubsidized loans is determined based on our cost of attendance, your Expected Family Contribution (EFC), and other aid you receive. For example, if our cost of attendance is \$18,100, a freshman with an EFC of \$16,600 has a “need” of \$1,500. Assuming no other financial aid, the student could get \$1,500 in subsidized Stafford and \$4,000 in unsubsidized Stafford Loan (\$5,500 minus \$1,500.)

An Independent student may qualify for up to an additional \$4,000 (freshman/sophomore) or \$5,000 (junior/senior) in an Unsubsidized Stafford Loan.

For information on selecting a lender, go to <http://www.elmselect.com>.

WORK

Federal Work Study – This program allows students to work on a part-time basis to earn money to pay for those expenses that are not directly billed by the College. If you are awarded and accept a Federal Work Study position, you will work between ten and twelve hours per week, usually in an on-campus job. You will be paid every two weeks. In addition to demonstrating financial need, you must also file your FAFSA in a timely manner to be awarded Federal Work Study. If you are not awarded work study, but still wish to seek part-time employment, Geneseo’s Office of Student Employment, located in Blake A Room 104, will assist you in locating either on-campus or off-campus employment. You may inquire about **Federal Work Study Waitlist** applications at the beginning of each semester in the Office of Financial Aid.

Other Education Loan Options

Federal Parent Loan for Undergraduate Students (PLUS) – Parents of dependent students may borrow a Federal PLUS in an amount up to Geneseo’s Total College Budget less any other financial aid. The interest rate is fixed at 8.5%. Parents have the option of making the monthly payments or applying for forbearance while the student is enrolled. Please contact one of our suggested lenders listed at <http://www.elmselect.com> for details on applying for a PLUS.

Alternative Student Educational Loans - Alternative Loans are private student loans for educational purposes. A co-signer is usually required. Please go to <http://www.elmselect.com> for suggested lenders.

Using Your Financial Aid to Pay Your Bill

All of your awards that appear on your Geneseo Financial Aid Award Notice may be credited to your account with the following exceptions:

- **EOP** will not appear on your bill as a credit. These funds are used for books and personal expenses.
- **Federal Work Study** will not be credited to your account because these funds are received periodically during the course of the semester in the form of bi-weekly paychecks.
- **Federal Stafford Loans**, both Subsidized and Unsubsidized, must be certified by the Office of Financial Aid before they may be used as a credit on your bill. In order for a loan to be certified, it must be officially accepted and a lender must be selected.

You may use estimated awards as a credit at the beginning of the semester. However, within the first three weeks of each semester, estimated awards will no longer be allowed as credits, and you will be billed accordingly.

Following is a list of conditions that may cause your financial aid awards to be estimated awards, and what you should do to make these awards authorized.

1. Sign, date and return your **Financial Aid Award Notice** or go to <http://knightweb.geneseo.edu> to accept your awards online.
2. If your application was selected for **Verification**, submit the requested documentation. We will send you periodic reminders of the documentation that is required.
3. If you receive **TAP**, make sure you have an award certificate from New York State Higher Education Services Corporation that indicates SUNY Geneseo.
4. On-line Entrance Counseling must be completed by both First-time **Perkins Loan** and **Stafford Loan** borrowers. Go to <http://elmselect.com> – under the “Helpful Links” menu, click on “Loan Entrance Counseling.” Be sure to:
 - Select “Entrance Counseling” – NOT “Exit Counseling”
 - Complete “Stafford Entrance” if you accepted a Stafford Loan
 - ALSO complete “Perkins Entrance” if you accepted a Perkins Loan
5. First-time **Subsidized and Unsubsidized Stafford Loan** borrowers at Geneseo will need to select a lender. Go to <http://www.elmselect.com>, select a lender, and complete the Master Promissory Note. An eMPN needs to be completed and on file with your lender before funds can be disbursed to your account.

Refunds

All disbursed financial aid funds are received by the **Office of Student Accounts**. Financial aid is applied to your account in the order in which it is received. Once your account becomes overpaid, a refund check will be issued to you. Exception: Parent Loan refunds will be issued to the parent borrower.

Payment Plans

Geneseo sponsors two installment payment plans which you may select if you wish to spread your payments out over a period of time. More detailed information is available on the Student Accounts webpage - <http://studentaccounts.geneseo.edu> – click on “Payment Options.”