



Office of Financial Aid
Erwin 104, SUNY Geneseo
Geneseo, NY 14454
(585) 245-5731
<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; 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 are enrolled less than full time (12 credits) or 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 Full Time Undergraduate Cost of Attendance for 2012-13

Direct Costs

Tuition	\$ 5,570*
Fees	\$ 1,530
Room	\$ 6,800
Meal Plan	<u>\$ 3,900</u>
Total	\$17,800

(*add \$10,450 for out-of-state tuition)

Indirect Costs

Books	\$ 1,000
Transportation	\$ 1,000
Personal	<u>\$ 1,000</u>
Total	\$ 3,000

Total Cost of Attendance \$20,800

Please note: Indirect costs are allowances toward some of the other expenses students will have when attending college. Your semester bill will only include tuition, fees, room, and board.

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, if your cost of attendance changes, or if you are not meeting satisfactory academic progress (see chart in the undergraduate bulletin).

GRANTS

Federal Pell Grant – This grant is available to students who have demonstrated the highest calculated need. Maximum full-time award is \$5,550 for the year. The expected family contribution calculated from the FAFSA 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.

Unlike the FAFSA, your TAP application can list only one college code. Initially, this code will be the first New York State school listed on your FAFSA. Once you have decided where you will attend for 2012-13, you can update your school code at <http://www.tapweb.org>.

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.

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** - see below for details.

Federal Direct Subsidized Stafford Loan – This is a need-based student loan. Students borrow funds directly from the U.S. Department of Education rather than through a bank or other lending institution. The Subsidized Stafford Loan must be repaid with interest. The interest rate for 2012-13 loans is fixed at 6.8% (although this rate may be revised in the coming months.) 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 be sent information on how to complete an online **Stafford Loan Entrance Interview** and an **electronic Master Promissory Note (eMPN)** which are required before funds can be disbursed to the College.

Federal Direct 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 2012-13 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 Direct 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/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 \$20,800, a freshman with an EFC of \$19,300 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 (or dependent student if the parent PLUS loan is denied) may qualify for up to an additional \$4,000 (freshman/sophomore) or \$5,000 (junior/senior) of Unsubsidized Stafford Loan.

Federal Direct 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 7.9%. Parents have the option of making the monthly payments or applying for deferment while the student is enrolled. If you accept a Direct PLUS Loan, you will be sent additional information on how to complete the process.

Alternative Student Educational Loans – Alternative loans are private student loans offered by some banks and lending institutions to assist in paying for college – they should only be considered if you need additional funds beyond the federal and state financial aid programs. A cosigner is usually required. Please go to <http://www.elmselect.com> for suggested lenders. Each lender’s loan program may be different; however, commonalities include:

- Loans are in the student’s name, with an eligible cosigner (a credit check is done)
- Variable interest rates
- Interest rates and loan fees may vary based on the cosigner’s credit worthiness
- Interest accrues on the loan while the student is in college
- Geneseo will certify the loan amount up to the cost of attendance less any other financial aid

Alternative student loans should be chosen carefully. Since they are not federal student loans, terms and conditions can vary widely. These loans will only be added to your financial aid package once you apply and are approved by the lender.

WORK

Federal Work Study – This program allows students to work on a part-time basis to earn money to pay for 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 the **Federal Work Study Waitlist** at the beginning of each semester in the Office of Financial Aid.

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 as a credit on your bill. These funds are primarily used for books and personal expenses.
- **Federal Work Study** will not be credited to your account because these funds are received as bi-weekly paychecks for hours worked during the course of the semester.
- **Federal Direct Loans** (Subsidized, Unsubsidized, and PLUS) will not appear on your bill until a valid Master Promissory Note has been completed.
- **To receive federal loans, you must be enrolled at least half time (6+ credit hours.)**

Estimated awards can be used as a credit to help defer the bill. However, within the first three weeks of each semester, estimated awards will no longer be allowed as a credit, 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. After June 1, first-time **Stafford Loan** borrowers must go to www.studentloans.gov to:
 - Complete Entrance Counseling - click on **“Entrance and Exit Counseling.”** Be sure to select **“Entrance Counseling”** – NOT “Exit Counseling.”
 - AND**
 - Complete an electronic Master Promissory Note. An eMPN needs to be completed and on file before funds can be disbursed to your account.
5. **First-time Perkins Loan** borrowers will be sent an email in August with information about completing an on-line promissory note and entrance counseling for Perkins.
6. **PLUS Loans** cannot be processed until the borrower completes an application and promissory note at www.studentloans.gov. The application is available after 6/12/12.

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.”