



Office of Financial Aid
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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**. It includes tuition, fees, and an allowance for room and board. This allowance 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. The budget also includes allowances for travel, personal expenses, books, and supplies. 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 2008-09

Tuition	\$ 4,350
Fees	\$ 1,300
Room	\$ 5,300
Board	\$ 3,250
Books	\$ 800
Transportation	\$ 800
Personal	\$ 800
Total	\$16,600

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 \$4,731 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 principle 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 sign a **Promissory Note** with the College's Office of Student Accounts.

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 is fixed at 6.8%. While you remain in school on at least a half-time basis the federal government will pay the interest. Repayment of the principle 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 preferred 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.

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. In making a work assignment, the Office of Financial Aid will ask you to complete a job preference survey. 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.

The Federal Subsidized and Unsubsidized Stafford Loan Programs

The statutory maximum amounts you may borrow under the Federal Stafford Loan Program are as follows:

Freshman \$3,500 * Sophomore \$4500 * Junior \$5500 * Senior \$5500

The maximum amounts apply to the combined Subsidized and Unsubsidized Stafford Loan Programs. For example, if you are a senior who demonstrates enough need to borrow \$3,000 under the Federal Subsidized Stafford Loan, you may only borrow \$2,500 under the Federal Unsubsidized Stafford Loan.

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://go.geneseo.edu/student_loan.

Non-Need-Based Financial Aid

Federal Unsubsidized Stafford Loan - The terms and conditions of this loan program are identical to the Federal Subsidized Stafford Loan program with two important exceptions:

- You do not have to demonstrate financial need in order to be eligible for this loan.
- Only the principal will be deferred while you remain in school on at least a half-time basis. The interest must be paid while you are in school or it will be capitalized; that is, it will be added to the principal.

Before you can be certified for a Federal Unsubsidized Stafford Loan, your eligibility for the Federal Subsidized Stafford Loan must be determined.

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 preferred lenders listed at http://go.geneseo.edu/student_loan 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. For suggested lenders, please click on the link in the PLUS Loan section.

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 made payable to SUNY Geneseo.
4. If you received a **Perkins Loan**, you **must** go to complete an online Perkins Loan Entrance Interview. You can do so at <http://www.mapping-your-future.org> – under the “Student Loan Counseling Interview” menu, click on “Perkins Entrance.”
5. First-time **Subsidized and Unsubsidized Stafford Loan** borrowers at Geneseo will need to select a lender. The Office of Financial Aid will mail a **Stafford Loan Request Form** to new borrowers asking them to choose a lender. Please note: once you select a lender, the lender will instruct you on how to complete an electronic Master Promissory Note (eMPN). An eMPN needs to be completed and on file with your lender before funds can be disbursed to your account.
6. If you are a **first-time Stafford Loan borrower**, you **must** complete an online Stafford Loan Entrance Interview. You can do so at <http://www.mapping-your-future.org> - under the “Student Loan Counseling Interview” menu, click on “Stafford Entrance”

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 will be provided about each of these programs during the spring and summer semesters.

- **Tuition Installment Plan (TIP)** - This is a Geneseo sponsored program that allows your semester bill to be paid in two equal installments. The fee is \$25 per semester.
- **Academic Management Services (AMS)** - This program allows you to spread your annual payments out over ten months. While there are no interest charges, the annual enrollment fee is \$45.