

## FINANCIAL AID INFORMATION

outside of the program are acceptable towards completion of the certificate. In the event that a Program Director accepts outside credits, those will be considered in determining eligibility.

### **FSEOG Packaging Policy**

The Federal Supplemental Educational Opportunity Grant (FSEOG) is packaged for the “most-neediest” students on a “first come first serve basis”. “Most-neediest” is defined as students having an EFC of 0 as calculated by the FAFSA Processor. Initial awards will be packaged with a minimum \$500 award. Based upon the final allocation from the US Department of Education, awards may be adjusted to ensure that all the funds are expended. Adjustments will be made to those with an EFC of zero first and then to those with higher EFC’s. The 25% matching funds for the FSEOG program will be made with State grant funds.

### **Ford Direct Loan Process**

All students who complete a FAFSA will be packaged for Ford Direct Loans and notified of their eligibility through an award letter. Loans differ from grants in that loans must be repaid. In order to avail themselves of the Ford Direct Loan, the student must complete an Entrance Counseling session and Master Promissory Note at [www.studentloans.gov](http://www.studentloans.gov). As part of the Entrance Counseling, students will receive information regarding the terms of their loans, a sample loan repayment schedule and the necessity for repaying loans. In addition, the student must notify the Director of Financial Aid through an email or written letter of the amount they wish to borrow. The first disbursement of the Ford Direct Loan funds for first time borrowers will be a minimum of 30 days after the first day of class. Students must complete an exit counseling/interview prior to graduating or after withdrawing or being terminated from the program. The Interview will provide the student with very important information regarding their Direct Loan.

### **Disbursal of Federal Funds**

All federal grants and loans will be disbursed approximately 5 days prior to the beginning of each semester. Students who do not attend or withdraw will have their federal funds refunded under the Return to Title IV Regulations below. Half of all federal grants and loans are credited at the beginning of each semester.

### **Disbursal of NY State TAP Funds**

Funds from the New York State Tuition Assistance Program (TAP) will be posted to the students account upon receipt of an official notice from NYS Higher Education Services Corporation (HESC). Initial postings will be in the form of a “credit memo” until such time as the actual funds have been received from HESC. Students will not be billed for the expected TAP funds but refunds based upon a credit balance will not include the TAP funds until they have been received.

### **Refunds**

Refunds of each semester’s tuition payments are limited to the fifth week of each term as detailed below:

Semester	
Refund	Student’s last date of attendance is during the
100% of the total Semester’s Tuition	First Week of the Semester
80% of the total Semester’s Tuition	Second Week of the Semester
65% of the total Semester’s Tuition	Third Week of the Semester
50% of the total Semester’s Tuition	Fourth Week of the Semester