Nyack College 12-13 Financial Aid Guide

The US Department of Education and New York State determine your financial award(s) based on information you submit on the Free Application for Federal Student Aid (FAFSA) and the New York State Tuition Assistance Program (TAP) application. Nyack College determines your eligibility for institutional grants. If the US Department of Education and/or the New York State TAP receive new information on your application, your award(s) may change. Nyack College reserves the right to adjust your award(s) if new information is received from the federal or state government or if institutional policies are not upheld.

Federal Pell Grant: Undergraduate Student Only

The federal Pell grant provides federal government assistance to eligible undergraduate students who demonstrate financial need and does not have to be repaid. The US Department of education determines eligibility based on information you submit on the Free Application for Federal Student Aid (FAFSA). The Pell grant is considered the foundation of federal aid to which aid from other federal and non-federal sources may be added.

How much am I eligible to receive?
The maximum Pell grant award for the 2012-2013 award year (July 1, 2012-June 30, 2013) is $5,550 or $2,775 per term. The maximum award amount may change each award year and depends on federal program funding. The amount you receive will depend on your financial need, the cost to attend school, your status as a full-time or part-time student, and whether you plan to attend school for a full academic year or less. PELL is awarded to undergraduate students only.

Direct Stafford Federal Loan Program: Undergraduate and Graduate Students

The Direct Federal Stafford Loan Program provides loans to eligible undergraduate and graduate students and must be repaid. The US Department of Education determines eligibility based on information you submit on the Free Application for Federal Student Aid (FAFSA). All students must complete a FAFSA, meet all eligibility requirements, and be enrolled in a minimum of six credits per term to be eligible to borrow through the Direct Loan Program.

Students may be eligible to receive the following types of loans within the Direct Stafford Loan Program:

Subsidized Loan
Subsidized loans are interest free while enrolled in school. Repayment of the loans begins after a 6 month grace period starting after the last date of class attendance or when the enrollment status falls below half time. The subsidized loan maintains a fixed interest rate of 3.4%, and starts during the grace period.

Unsubsidized Loan
The unsubsidized loan maintains a fixed interest rate of 6.8%, beginning on the date the loan is disbursed or sent to student school. Students may choose to pay the unsubsidized interest while enrolled or defer all payments until the end of their sixth month grace period.

Plus Loan
PLUS loans are federal loans (U.S. Dept. of Education is the lender) that graduate students and parents of dependent undergraduate students can use to help pay for college or career school.

- The borrower must not have an adverse credit history.
- Loans have a fixed interest rate of 7.9%.
- The maximum loan amount is the student's cost of attendance (determined by the school) minus any other financial aid received

Starting in the 2012-2013 Award Year graduate students are eligible to borrow the unsubsidized loan only.

If you would like additional information on the Direct Loan Program please visit www.studentloans.gov or contact a FAFSA Representative directly at 1-800-433-3243.

New York Tuition Assistance Program (TAP) Grant: Undergraduate Student Only

The New York State Tuition Assistance Program (TAP) grant provides state assistance to eligible New York State residents enrolled in school full-time (12 credits) and who demonstrate financial need. The New York State Higher Education Services Corporation (HESC) determines eligibility based on information you submit on TAP Application. To contact HESC directly call 1-866-431-4372 or visit www.tapweb.org.

How much am I eligible to receive?
The maximum TAP grant award is $5,000 annually, or $2,500 per semester.*

National Student Loan Database System (NSLDS) and Direct Student Loan Services

For history of your loans: www.nslds.ed.gov or 1-800-433-3243
To speak to someone: 1-800-557-7394
To pre-pay interest: 1-800-848-0979

* NY TAP awards may change based on NY State’s 2012-13 budget proposals.