

GRADUATE OCCUPATIONAL THERAPY/PHYSICAL THERAPY STUDENT GUIDE TO FINANCIAL AID FOR 2007-2008

This guide highlights information about your financial aid award(s). Please keep this guide for future reference. To ensure that your aid can be properly processed and disbursed, you need to take the appropriate action outlined in the section entitled "Your Responsibilities." Detailed financial aid policies & procedures, as well as many forms we use are accessible by Internet at www.ithaca.edu/finaid. We strongly encourage you to visit our website for the most accurate information. Let us know by phone, mail, or e-mail at finaid@ithaca.edu if you have any questions; we're here to help you.

YOUR RESPONSIBILITIES

1. If you are declining/reducing an aid program offered to you or informing us of other aid sources not listed on HomerConnect, then you must notify us within ten days in writing or by email. Note that if using email, we will only accept email from your Ithaca College email address.
2. Promptly report in writing to the Office of Financial Aid any additional funds you may receive from sources other than what is indicated on HomerConnect. Federal regulation requires that outside awards be taken into consideration when determining your overall aid eligibility. **Please see the section "Revision of Aid Awards" for more information.**
3. Respond promptly to any future request for additional information from the Office of Financial Aid.
4. If your aid package includes an offer of a *Federal Stafford Loan*, **please be aware that we process loans via electronic means.** Please do not submit an application to us.

If you borrowed under this program in 2006-2007 while attending Ithaca College, your eligibility information will be forwarded to your lender electronically. You will receive a memo (indicating that we believe you will receive the loan) on your billing statement until the end of the semester or until the loan proceeds are received, whichever comes first.

If you did not borrow under the program in 2006-2007 while attending Ithaca College we will provide you with a Stafford Loan Request Form (LRF) for you to complete and return to our office. You will receive an memo (indicating that we believe you will receive the loan) as long as we have your LRF on file, until the end of the semester or until the loan proceeds are received, whichever comes first.

Federal regulation requires that Stafford Loan funds be disbursed in equal amounts across an academic period. Thus the summer portion of your loan may exceed your actual charges to the College. We urge you to plan carefully about cash advances/refunds you may take from your student account for summer to ensure you have sufficient funds for expenses for the remainder of the academic year.

5. If you accept an offer of a *Federal Perkins Loan*, and you have received this loan program in 2006-2007, there is nothing more you need to do. If this is the first time you are receiving this loan, we will notify you prior to the start of the semester of a web site where you may electronically sign your Perkins promissory note.
6. Maintain satisfactory academic progress, as defined in the *Ithaca College Graduate Catalog*. Students receiving federal, institutional or state need-based financial aid are expected to make satisfactory progress toward achieving their degrees. If you don't, you may lose your ability to receive these programs.
7. OCCUPATIONAL THERAPY STUDENTS ONLY: Unless otherwise noted it is assumed that you will enroll in a total of 42 credits over Blocks I-V (summer 2007, fall 2007, spring 2008, and summer 2008). Changing your enrollment below the level we have assumed may result in the reduction or elimination of your aid awards.

PHYSICAL THERAPY STUDENTS ONLY: If you are beginning your first year your graduate program, It is assumed that you will enroll for a total of 37.5 credits over Blocks I-IV. Changing your enrollment below the level we have assumed may result in the reduction or elimination of your aid awards. Remember to re-apply for financial aid for your final summer 2008 session (block V) and/or the Doctorate Program which is part of the 2008-2009 academic year. We will send you additional information in December 2007.

No institutional aid is available for Block V, but you may qualify for federal and/or state aid programs. Institutional aid is available for the Doctorate program.

GENERAL INFORMATION

YOUR AWARDS – In HomerConnect, navigate to Financial Aid Status. There you will see your estimated cost of attendance and your financial aid awards. Your actual expenses may differ depending on your actual tuition charges and your living arrangements.

COST OF ATTENDANCE -- The budget is comprised of five basic annual expenses as indicated on your award letter. The health insurance fee is not included unless you are receiving IOG or NYS HEOP funds, as this charge may be waived by providing the Hammond Health Center with written confirmation of alternate coverage. **Books & Supplies, Personal Expenses, Room & Board (if you live off-campus), miscellaneous expenses, and the Average Stafford Loan Fee are NOT charges that are billed to you by the College. These expenses are your responsibility. Financial aid in excess of your billable College charges may be used to defray these costs.**

The Average Stafford Loan fee is based upon all students who applied for a Stafford Loan in the 2006-2007 academic year. Your fee may be less or more, depending on how much you borrow. For example, a graduate student borrowing the maximum of \$20,500 would have approximately \$512 deducted from the gross amount borrowed. The federal government charges the fee, and they require us to include it as part of your cost of attendance. If you don't borrow under the program, then the fee doesn't apply to you. To determine the amount of your fee, multiply the amount of your Stafford Loan eligibility by 2.5%.

ESTIMATED FAMILY COST TO ATTEND ITHACA -- This is the difference between our cost of attendance and your financial aid awards. **To determine this amount, take your cost of attendance minus your total financial aid. It may not represent the "Expected Family Contribution" (EFC) as determined by the Department of Education, nor does it reflect what you have to pay to Ithaca College.**

If you wish to have an approximate idea of how much you may owe the College, use this formula:

Tuition/Fees + Room/Board (if on-campus) minus financial aid (excluding work programs)

Many students/parents utilize other resources to replace the Estimated Family Cost to Attend Ithaca such as alternative educational loans, home equity loans, and payment plans. For further information please review our *Financing Opportunities for your Ithaca College Education* brochure or visit our website at www.ithaca.edu/finaid under "Downloadable Forms."

If unusual circumstances have occurred that you have not shared with us since filing your FAFSA application, contact us for a 2007-2008 *Changed Family Circumstance Report* or download it from our website (www.ithaca.edu) under "Downloadable Forms." This document assists us in determining if other aid sources are available for you. We will review your information and respond to you in writing.

OTHER FAMILY MEMBERS IN COLLEGE -- In determining your eligibility for Ithaca College grants and/or scholarships based on financial need, the College does **not** consider other family members who are attending graduate school.

REVISION OF AID AWARDS -- The Office of Financial Aid reserves the right to revise your aid awards according to federal, state, and institutional policies and regulations. **Your awards may be revised when there are changes in your originally reported information and/or when you receive additional outside aid awards (i.e. outside scholarships, tuition remission).** You may notify us of outside awards by sending us our *Outside Scholarship Report*, downloadable via our website under "Downloadable Forms." For more detailed information on the impact of outside aid sources on your package, you may look on our website for the topic "Understanding Financial Aid."

Generally, outside aid will be treated as follows:

- First, it will be used to replace any unmet need in your package. Unmet need is the difference between your Estimated Family Cost to Attend Ithaca and our institutional calculation of your Expected Family Contribution (EFC). This is not the same as the Federal EFC.
- If the outside aid exceeds your unmet need, the outside aid will replace need-based loan sources (i.e., Perkins Loan and/or subsidized Stafford Loan programs).
- Finally, if there's still outside aid left, the remaining outside aid will replace existing Ithaca College need-based grants, rounded up to the nearest \$50 increment.

DISBURSEMENT OF AID -- With the exception of work programs and outside scholarships, the earliest your aid may be disbursed to your student account will be after the drop/add period for which the funds are intended.

PROGRAM INFORMATION

For a complete list of financial aid programs, please visit our website at www.ithaca.edu/finaid.

1. GRANTS and SCHOLARSHIPS

ITHACA ACCESS GRANT -- Awarded on the basis of financial need. This award may change if the student's demonstrated need changes significantly from one year to another. Full-time enrollment is required.

ITHACA/NYS HIGHER EDUCATIONAL OPPORTUNITY PROGRAM (HEOP) GRANT -- An Ithaca College grant for students who have been admitted to the College under the New York State Higher Education Opportunity Program (HEOP). HEOP students are also eligible to receive a *NYS HEOP Grant*, based upon New York State guidelines. HEOP grants are based on financial need.

ITHACA OPPORTUNITY (IOG) GRANT -- Awarded to economically disadvantaged students who are representatives of minority groups.

ITHACA SIBLING GRANT and ITHACA HERITAGE GRANT -- The non-need based *Ithaca Sibling Grant* is awarded to students who have a concurrently enrolled brother or sister attending Ithaca College. The *Ithaca Heritage Grant* is also not based on financial need and is awarded to students who are children of Ithaca College alumni. Both programs require full-time enrollment.

TUITION ASSISTANCE PROGRAM (TAP) -- A need based state grant awarded to New York State residents, to be used only toward tuition. The amount shown is our **estimate** based on current guidelines and data you provided on your FAFSA. You may need to complete an Express TAP Application (ETA) provided by Higher Education Services Corporation (HESC).

W. G. EGBERT FOUNDER'S GRANT -- Grant assistance to select students with high financial need as determined by the College. Full-time enrollment is required.

2. STUDENT LOANS

FEDERAL PERKINS LOAN -- A need based loan program administered by Ithaca College. The interest rate is 5%, with a 10-year repayment period beginning 9 months after you graduate or cease to attend as a half-time student. The loan is interest-free while you attend college at least half time. You must be enrolled at least half time to receive this loan.

FEDERAL GRADUATE PLUS LOAN -- Maximum eligibility is determined by cost of attendance minus other financial aid. A credit check is required, but a student with limited or no credit history may still qualify. The interest rate is 8.5% with up to ten years to repay. Repayment begins 60 days after the funds are fully disbursed, but a student can defer principal and capitalize interest while enrolled on at least half time status. For additional information, please see our website at www.ithaca.edu/finaid.

SUBSIDIZED FEDERAL STAFFORD LOAN -- "Subsidized" means that the federal government pays the interest on your behalf while you attend college at least half time. Eligibility is based on financial need. The lender will retain 4% of the amount you borrow for origination and insurance fees. The annual interest rate for first-time borrowers will be a fixed rate of 6.8%. Graduate students may borrow up to \$8,500 annually.

Repayment of the subsidized Federal Stafford Loan begins six months after you graduate or cease to be enrolled at least half time. The monthly payment varies depending on the total amount borrowed. Maximum repayment is 10 years.

UNSUBSIDIZED FEDERAL STAFFORD LOAN -- "Unsubsidized" means that the federal government does **not** pay the interest on your behalf while you attend college at least half time. **You are responsible for the interest while you are in school.** You have the option of capitalizing payment of the interest charge by adding it to the principal amount so that you would not make payments while you are in school. Eligibility is based on the cost of attendance minus other aid awards. The annual interest rate for the unsubsidized Federal Stafford Loan is the same as that of the subsidized loan. As a graduate student, you may borrow up to \$12,000 per academic year.

3. FEDERAL WORK-STUDY and CAMPUS EMPLOYMENT

FEDERAL WORK-STUDY (FWS) -- is a federally-funded work program based on financial need. Depending on availability, some students may be able to work in community service related positions.

CAMPUS EMPLOYMENT PROGRAM -- is a College-funded program designed to offer employment opportunities to students, but is not based on financial need. The Campus Employment Program does not appear as financial aid on your award letter. If you wish to work, but are not offered Federal Work-Study you may earn up to \$1200 per semester, thus reducing your *Estimated Family Cost to Attend Ithaca* outlined on your award letter up to a total of \$2400 for the fall and spring semesters combined.

It's your responsibility to seek and accept employment and to work sufficient hours to earn the work award offered. Student employment opportunities may be found on our "JOBSHOP" via the web at www.ithaca.edu/finaid. Working 10-12 hours a week will allow you to earn your award. Payment is made bi-weekly, usually via direct deposit to a checking or savings account.

As there is no guarantee that the money will be earned, the potential earnings from your work award will not be credited to your student account or considered as a potential payment at the Office of the Bursar. Earnings are paid to students bi-weekly for hours worked; therefore, we advise you and your parents not to consider any work award as money available to pay for school expenses at the beginning of each semester. Work earnings may be used at your discretion.