

INCOMING GRADUATE STUDENT GUIDE TO FINANCIAL AID FOR 2008-2009

This guide highlights information on 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." Financial aid policies & procedures are accessible by Internet at www.ithaca.edu/finaid. We strongly encourage you to use your **HomerConnect** USERID and PIN to review your financial aid 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 initial and change the amount, or informing us of other aid sources not listed on your award letter, then you must return your award letter to us as soon as possible.
2. Promptly report in writing to the Office of Student Financial Services (formerly Office of Financial Aid) any additional funds you may receive from sources other than what's listed on your award letter. 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 Student Financial Services.
4. If your award letter 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 2007-2008 while attending Ithaca College, your eligibility information will be forwarded to your lender electronically. Since your lender will already have your loan on file, approval is automatic! You must return your award letter to us within ten days if you choose to reduce or decline the loan. 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 2007-2008, while attending Ithaca College, we have included a Stafford Loan Request Form (LRF) for you to complete and return to our office. You will receive a memo (indicating that we believe you will receive the loan) on your billing statement as we have your LRF on file, until the end of the semester or until the loan proceeds are received, whichever comes first.

5. If you accept an offer of a *Federal Perkins Loan*, and you have received this loan program in 2007-2008, 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*. Additional information may also be found in the *Ithaca College Undergraduate Catalog*. Students receiving federal, institutional or state financial aid are expected to make satisfactory progress in order to continue to receive these programs.
7. As a graduate student, you are charged by the credit hour. We have determined your awards on the basis of information you have previously provided on your Graduate Student Loan Information Form. Changing your enrollment below the assumptions we have made may result in the reduction or elimination of your aid awards.
8. Remember to apply for financial aid every year if you are planning to continue attending Ithaca College.

GENERAL INFORMATION

YOUR AWARD LETTER -- It is not a bill. It is an estimate of expenses that you may incur, shows your eligibility for aid programs, and the difference between your expenses and your aid. Unless otherwise noted, we are assuming you are taking the credit hours reported on your Graduate Student Loan Information Form and an off-campus room and board allowance. Your actual expenses may differ depending on your living arrangements and actual tuition charges.

COST OF ATTENDANCE -- This budget is comprised of five basic annual expenses as indicated on your award letter. If you are charged a health insurance fee, it may be waived by providing the Office of the Bursar with written confirmation of alternate coverage. **Books & Supplies, Personal Expenses, and the Average Stafford Loan Fee are NOT charges that are billed to you by the College.**

The Average Stafford Loan Fee is based upon all students who received a Stafford Loan in the 2007-2008 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 \$410 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%.

ESTIMATED FAMILY COST TO ATTEND ITHACA -- This is the difference between our cost of attendance and your financial aid awards. It does not necessarily 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 *Changed Family Circumstance Report* or download it from our website 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 Student Financial Services 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." We try to honor requests by the donors, if possible. 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 is just after the drop/add period for which the funds are intended.

PROGRAM INFORMATION

1. GRANTS and SCHOLARSHIPS

ITHACA GRADUATE ASSISTANTSHIP -- This non-need based scholarship program provides support to full-time matriculated students. Your work-related salary does not appear on your award letter. See #3 for more information.

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).

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. The lender will retain 4% of the amount you borrow for origination and insurance fees. Repayment begins 60 days after the funds are fully disbursed, but a student may defer principal and capitalize interest while enrolled on at least half-time status. For additional information, visit 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 2% 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. Repayment term is up to 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.** Should you choose not to make payments while you are in school, interest accrued will be added to the principal amount borrowed. 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. For dependent students, the combined subsidized and unsubsidized Stafford loans may not exceed the limits mentioned in the subsidized loan section. Graduate students may borrow up to \$12,500 annually.

You will receive a memo for any loan we process (indicating that we believe you will receive the loan) on your billing statement as long as we know that your loan has been approved by your lender or until the loan proceeds are received, whichever comes first.

3. FEDERAL WORK-STUDY and GRADUATE ASSISTANTSHIP SALARY

FEDERAL WORK-STUDY (FWS) -- A federally-funded work program based on financial need. Depending on availability, some students may be able to work in community service positions. The amount of FWS award is the **maximum** amount you may earn during the academic year. If you wish to earn more, you must check with us to determine if you have any unmet financial need to allow extra work eligibility.

The Office of Recruitment and Student Employment routinely monitors the availability of FWS jobs and will provide assistance identifying employment opportunities. **A work award, however, does not guarantee a job.** It is your responsibility to seek and accept employment and to work sufficient hours to earn the work award offered. Working 10-12 hours per week will allow you to earn your award. Payment is made bi-weekly, usually via direct deposit to a checking or savings account.

GRADUATE ASSISTANTSHIP SALARY – The employment portion of the Graduate Assistantship program does **not** appear on your award letter. You should have received separate notification of your salary from the Division of Graduate and Professional Studies (GPS). However, your salary will be paid through the College payroll system on a bi-weekly basis, usually via direct deposit to a checking or savings account. The salary will not be paid until you have provided proof of employment eligibility and completed the W-4 and I-9 forms, which will be available at registration.

The potential earnings from your FWS award, participating in a Campus Employment Program or a Graduate Assistantship Salary will not be credited to your student account nor considered as a future payment for billing purposes. We advise you not to consider any work award as money available to pay for school charges at the beginning of each semester. The work earnings can be used at your discretion.

ADVANCES ON ANTICIPATED AID

The College recognizes that students receive aid from various sources, and that these aid sources may not arrive at the same time. You may need access to the anticipated aid that exceeds your charges to help meet educational expenses such as books, rent, utilities and so forth. When you have met your obligations for filing for financial aid in a timely fashion and have provided all the required documents/forms to receive the aid for which you are eligible, the College provides an opportunity for an advance against the anticipated financial aid. This is not a loan and no fee is charged for this service. The maximum amount you may receive is \$2,000. You can receive a maximum of 2 advances every 60 days in a semester. It is your responsibility to plan your advance request accordingly, and to use your own resources to meet your obligations when you need to pay expenses that exceed our advance policy.

The earliest you may request an advance is two weeks prior to the start of a semester. For an Aid Advance Request form and further details visit our billing website at www.ithaca.edu/bursar.