



## CONTINUING STUDENT INFORMATION SHEET

The following information describes financial aid programs and application procedures for renewal of financial aid. This sheet is designed to provide you with some of the answers you are seeking. For further details, please feel free to contact the Student Services Center, at (518) 442-3202, or visit our website at [www.albany.edu/student-services](http://www.albany.edu/student-services).

### Federal Aid Programs

**Federal Pell Grant** – This federal grant is available to students who have demonstrated the highest calculated need. It is estimated that this award will range between \$890 and \$4731 for full-time study. The Expected Family Contribution (EFC) calculated from the Free Application for Federal Student Aid (FAFSA) determines this award.

**Federal Supplemental Educational Opportunity Grant (SEOG)** - This federal grant is awarded to Federal Pell Grant recipients who have demonstrated the highest calculated need and file by the priority filing date. Eligible students will receive an award amount of \$500 per year.

**Academic Competitiveness Grant (ACG)** - This federal grant is awarded to Pell Grant eligible US citizens who are enrolled full time and who have successfully completed a rigorous high school program as defined by the Department of Education. ACG provides up to \$750 for the first year of undergraduate study and up to \$1300 for the second year providing the student has a cumulative GPA of at least 3.0.

**National Science and Mathematics Access to Retain Talent (SMART)** – This federal grant is awarded to Federal Pell Grant recipients who are enrolled in their third and fourth years of undergraduate study who are majoring in specific fields. Recipients must maintain a GPA of at least 3.0 in coursework required for the major. Eligible students will receive an award amount of up to \$4000. Please refer to the Financial Aid website for further details.

**Federal Perkins Loan** – This is a low-interest (5 percent) loan for undergraduate students demonstrating financial need. The award for continuing undergraduates ranges from \$500 to \$1,000 per year. The Perkins loan is interest free while attending school. Repayment begins 9 months after enrollment ceases. Students should file the FAFSA by the priority filing date in order to be considered for the Perkins loan.

**Federal Work Study** – Work-Study awards are offered to continuing students who worked under the Federal Work-Study Program in the prior academic year and earned a minimum of \$700. Students must also meet income eligibility criteria as well as the priority filing date to be considered. Academic year awards are in the amount of \$1600. If you have been awarded Federal Work-Study and accept your award, you may use the Work-Study Employment Website to apply for a job online. Available jobs will be posted on the Work-Study Website in early August. Watch for further information to arrive in August.

**Federal Stafford Loan (subsidized and unsubsidized)** - These are non-credit based, federally guaranteed low-interest long-term loans available for a student's educational expenses. The award for a first year student is \$5,500 with no more than \$3,500 Subsidized. Second year students may receive \$6,500 with no more than \$4,500 Subsidized. All other undergraduates are eligible for \$7,500 with no more than \$5,500 Subsidized. Additional Unsubsidized loan funds are available for borrowers who meet the Department of Education's standard for financial independence or who have a parent that does not qualify for a Parent PLUS loan (\$4,000 for the first and second year students and \$5,000 for the third and fourth year students).

A *Subsidized Stafford Loan* is awarded on the basis of financial need. The federal government pays the interest on the loan during the time you are enrolled in college and during the period in which the loan is deferred. The interest rate is fixed at 6.0% effective July 1, 2008.

An *Unsubsidized Stafford Loan* is not awarded on the basis of financial need, and you are responsible for all interest that accrues on the loan from the time of disbursement through repayment of the loan (interest accrued on an Unsubsidized Stafford Loan can be paid at any time by the borrower while in school or during a period of deferment or forbearance to help lower interest capitalization and monthly payments). This loan is designed for students who do not qualify for Subsidized Stafford Loans and those who need additional funds above the Subsidized Stafford Loan amount. The interest rate is fixed at 6.8%.

## State Aid Program

**Tuition Assistance Program (TAP)** – Residents of New York State (NYS) may be eligible for a Tuition Assistance Program award. This grant currently ranges between \$500 and \$4,375, depending upon the family's taxable income, and state funding. Qualifying income is determined by the state. We estimate TAP grant eligibility for students who appear to be eligible, but the state notifies the student and the Office of Financial Aid of the official grant amounts. The University's undergraduate school code is 0895.

### How to Apply for the New York State Tuition Assistance Program (TAP)

If you are a New York State resident you may be eligible for a TAP grant. The New York State Higher Education Services Corporation (NYSHESC) determines the applicant's eligibility and sends an award notification directly to the applicant indicating the amount of the grant.

### University at Albany Scholarship Programs

The Presidential, Frederick Douglass, College and Achievement scholarships are renewed by the Office of the Undergraduate Dean. Eligibility requirements and award amounts vary.

The University awards a limited number of endowed scholarships. Please visit the Scholarship Application website at [www.albany.edu/financialaid](http://www.albany.edu/financialaid) to apply.

### How to Apply for Stafford Loans at UAAlbany

Follow the online instructions entitled "Accepting and Declining Your Financial Aid" to inform us whether or not you want to borrow a student loan. By following the instructions you will be given the option to accept, decline, or reduce the amount of student loan you want to borrow. Once the Financial Aid Office receives all necessary paperwork and online confirmations, we will send your student loan to NYSHESC for guarantee. After the loan is accepted, MPN has been signed (only new borrowers need to sign the MPN), and entrance counseling is completed (only for new borrowers), it will show as anticipated aid on your tuition bill.

Disbursements: Stafford Loan funds are released directly to the school in two or more disbursements via Electronic Funds Transfer (EFT). Funds are directly applied to the student's account.

### Parent PLUS Loan Program

Many families find PLUS an attractive alternative to using lifetime savings and investments for educational expenses. **Continuing dependent award letters include a Parent PLUS loan offer amount. Parents can use this as a starting point when determining how much Parent PLUS loan to borrow.** Parents should apply by completing the Parent PLUS Application online at [www.albany.edu/financialaid](http://www.albany.edu/financialaid) under Parent Quick Links. Students can decline the Parent PLUS loan through MyUAAlbany. Please visit [www.albany.edu/financialaid](http://www.albany.edu/financialaid) for further details.

Interest Rates: \*The interest rate will be fixed at 8.5%.

Processing Fees: Insurance and origination fees of 3% and a Default Fee of 1% will be deducted from the loan amount by your lender.

Many lenders participate in the Federal Family Education Loan Program. Please take a moment to review our Lenders for Your Consideration at [http://www.albany.edu/financialaid/plus\\_lender.shtml](http://www.albany.edu/financialaid/plus_lender.shtml) before you begin to research and choose your PLUS loan lender.

### Alternative Loan Program

*Alternative loans* are credit based loans with variable interest rates. Students who have not established a credit history, lack income, and/or have adverse credit may be required to apply with a co-borrower (having a co-borrower may also reduce the interest rate and loan fees charged to the primary borrower). Interest generally accrues while the student is in school and payments on the loan may be deferred until the student ceases enrollment (depending upon the lender). Alternative loans should only be applied for AFTER all federal and state aid has been exhausted. The annual loan amount is the cost of attendance minus other financial aid (loan minimums are set by the lender). Further information on alternative loans may be reviewed by visiting Additional Finance Options on our website at [www.albany.edu/financialaid](http://www.albany.edu/financialaid).

If you have any questions, please contact the Student Services Center at 518-442-3202 or visit our Virtual Advisor at [www.albany.edu/student-services](http://www.albany.edu/student-services).

*Please note that income verification, sibling enrollment verification, change in credit hours, or change in housing status may result in an adjustment to your financial aid.*