

## UNDERGRADUATE STUDENT INFORMATION SHEET

The following information describes financial aid programs and application procedures for renewal of financial aid. For further details, please feel free to contact the Student Services Center, at (518) 442-3202, or visit our website at [www.albany.edu/financialaid](http://www.albany.edu/financialaid).

### Federal Aid Programs

**Federal Pell Grant** – This federal grant is available to students who have demonstrated the highest calculated need. Fall and spring awards will generally range between \$976 and \$5350 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. Funding is limited with priority consideration given to those who meet recommended filing dates.

**Academic Competitiveness Grant (ACG)** - This federal grant is awarded to Pell Grant recipients who are enrolled at least half 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 Pell Grant recipients who are enrolled at least half time in their third and fourth year of undergraduate study, who are majoring in specified fields of study and maintain a cumulative GPA of at least 3.0. (See [www.albany.edu/financialaid](http://www.albany.edu/financialaid) for details.) Eligible students will receive an award amount of up to \$4000.

**Federal Perkins Loan** – This is a low-interest (5 percent) loan for undergraduate students based on demonstrated financial need and available funding. The Perkins Loan is interest free while attending school. Repayment begins 9 months after enrollment falls below half time.

**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 and recommended application filing date. 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.

**Federal Stafford Loan (subsidized and unsubsidized)**- These are non-credit based, low-interest 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 are eligible for up to \$6,500 with no more than \$4,500 Subsidized, and 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.

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. For loans disbursed after 7/01/09, the interest rate is fixed at 5.6%.

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 Programs

**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 \$4,995, depending upon the family's taxable income and state funding. Qualifying income is determined by the New York State Higher Education Services Corporation (NYSHESC). We have estimated the TAP grant for students who appear to be eligible, but NYSHESC notifies the student and the Office of Financial Aid of the official grant amounts. The University's undergraduate school code is 0895.

### **Additional New York State Grant and Scholarship Programs**

For information on other NYS grant and scholarship programs, please visit the financial aid website at [www.albany.edu/financialaid](http://www.albany.edu/financialaid).

## 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.

## How to Apply

**Stafford Loans** - At this time you will need to 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, reject, or reduce the amount of student loan you want to borrow. 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 credit on your tuition bill.

Disbursements: Stafford Loan funds are released directly to the school in two or more disbursements generally via Electronic Funds Transfer (EFT). Some lenders will disburse via paper check which will require borrower endorsement. Funds are directly applied to the student's account.

Processing Fees: Origination fees of 0.5% and a Default Fee of 1.0% will be deducted from the loan amount by your lender.

**Parent PLUS Loan Program** - Many families find PLUS an attractive alternative to using lifetime savings and investments for educational expenses. To qualify for a PLUS loan, parents cannot have an adverse credit history. The annual limits are the cost of attendance minus other financial aid.

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.

If you wish to borrow the PLUS loan you should follow the application instructions online at [www.albany.edu/financialaid](http://www.albany.edu/financialaid). Click on "Parent Quick Links."

**Alternative Loan Program** - *Alternative loans* are credit based loans with variable interest rates. Student's 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 maximum 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 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.

**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.**