We will continue to use DegreeWorks for monitoring credits that apply toward your current program for Federal and State Financial Aid eligibility

Only courses that apply to your current academic program can be included to determine your eligibility for federal and state financial aid. Now that DegreeWorks has been implemented at our campus, we will be using the information from your DegreeWorks audit to determine your applicable credits for each term. At the time of registration and PRIOR TO THE START OF EACH SEMESTER, while you still have the opportunity to make course changes, if necessary, it is in your best interest to review your DegreeWorks audit to verify the number of applicable credits. Specifically, ensure that none of your In Progress (IP) registered credits are showing in Not Applicable, Not Counted, nor Courses Not Used sections. If you see any discrepancies or have any questions about a specific course, please consult with your academic advisor or department. All curriculum changes or other adjustments must be submitted prior to the end of the Drop/Add period.

If you began before Fall 2012, however, your DegreeWorks audit may not be accurate and will need to be reviewed manually by your department.

For TAP only, if you are a graduating senior in your last semester, as determined by your needing no additional coursework other than the courses for which you are registered, and you need less than 12 credits to meet your degree requirements, we may include additional non-applicable credits for which you are registered to determine your full-time status. Also, courses that apply to your minor or second major ONLY cannot be included.

Your TAP award is not official, however, until the Certifying Officer has verified that you meet all other eligibility requirements. Please click on the Academic Standards tab on our webpage or click http://www.farmingdale.edu/financial-aid/academic-standards.shtml to learn more about academic eligibility requirements for TAP.

Please visit the Degree Works and Financial Aid Applicable credits tab from our webpage or click http://www.farmingdale.edu/financial-aid/degeworks-financial-aid.shtml to learn more about DegreeWorks and applicable credits requirements.

**Perkins Loan Program has been extended through September 2017**

For 2016-2017, students who are Professional Pilot majors, students who had a Perkins Loan previously disbursed at Farmingdale and new students who are residing on-campus will be eligible. Priority will be given to full-time students.

**PLUS Adverse Credit Loan Counseling**

As of 3/30/2015, any parent PLUS loan applicant that has an adverse credit history and was subsequently approved based on an appeal or the addition of an endorser must now complete PLUS Loan counseling. The counseling can be found on www.studentloans.gov under “PLUS Counseling”. The parent borrower, not an endorser, is required to complete this on-line counseling prior to any disbursement of the PLUS loan funds.

The PLUS loan credit check expiration dates have been extended from 90 days to 180 days. Any current PLUS applicants within the last 180 days will be granted an extension so previously expired credit checks may now be acceptable.

**Federal Pell Grant Program**
Award Eligibility and Award Amounts

For 2016-17, the maximum Pell Grant will increase to $5,815 for the year, and the cutoff for eligibility has been increased to students with an EFC of 5,201 or lower for full-time students.

Duration of Eligibility

Once you have received a Pell Grant for 12 semesters, or the equivalent, you will no longer be eligible for additional Pell Grants.

- You are eligible to receive a Pell Grant for up to 12 semesters or the equivalent. If you have exceeded the 12-semester maximum, you will lose eligibility for additional Pell Grants. Equivalency is calculated by adding together the percentage of your Pell eligibility that you received each year to determine whether the total amount exceeds 600%.

- For example, if your maximum Pell Grant award amount was $5,815, but you only receive $2,908 because you were only enrolled for one semester, you would have used 50% of your maximum award for that year. If in the following school year, you were enrolled only three-quarter time each for the fall and spring semesters, you would have used 75% of your maximum award for that year. Together, you would have received 125% out of the total 600% lifetime limit.

Direct Student Loan Programs

Effective for Loans With a First Disbursement on or After July 1, 2015

All subsidized and unsubsidized loans made to undergraduate students will have a fixed interest rate of 4.29%.

- For loans whose first disbursement is on or after:
  - October 1, 2015, the lender withholds 1.068% from the borrowed amount for loan origination fees, prior to disbursement.

Parent Loans (PLUS) will now have an interest rate of 6.89%.

- For loans whose first disbursement date is on or after:
  - October 1, 2015, the lender withholds 4.272% from the borrowed amount for loan origination fees, prior to disbursement.

Duration of Eligibility

Subsidized Loan Limit - A limit of how many years a student may receive subsidized loans has been established.
- Applies to “new borrowers” on or after July 1, 2013
- When student has received subsidized loans for 150% of the published time of the academic program –
- The student may not receive any additional subsidized loans, and
- The subsidized loans received from July 1, 2013 on lose their subsidy

<table>
<thead>
<tr>
<th>Program Length</th>
<th>Limitation on Subsidized Loan Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-Year Bachelor’s Degree</td>
<td>6 Years of subsidized loan eligibility</td>
</tr>
<tr>
<td>2-Year Associates Degree</td>
<td>3 Years of subsidized loan eligibility</td>
</tr>
<tr>
<td>1-Year Certificate Program</td>
<td>1 1/2 Years of subsidized loan eligibility</td>
</tr>
<tr>
<td>10 Week Certificate Program</td>
<td>15 Weeks of subsidized loan eligibility</td>
</tr>
</tbody>
</table>

Transfer student duration calculation:
Transfer students maximum time to receive subsidized loans is established based on the length of the program the student is enrolled in.

Remaining subsidized eligibility is calculated by subtracting from maximum eligibility the time the student has already received subsidized loans

Transfer Examples –
- Student receives three years of subsidized loans while enrolled in a two-year program
  - Student transfers to a four-year BA program
  - Student has three years of remaining subsidized loan eligibility
- Student receives three years of subsidized loans while enrolled in a four-year BA program
  - Student transfers to a two-year AA program
  - Student has no remaining subsidized loan eligibility

**Direct Subsidized loans will not be eligible for an interest subsidy during the six-month grace period.**

- Subsidized loans are loans for which the borrower is not responsible for the interest while the student is enrolled in college on at least a half-time basis, when the loan is in the six-month grace period after the student is no longer enrolled at least half time, or if the loan is in a deferment status. This provision eliminates the interest subsidy provided during the six-month grace period for subsidized loans for which the first disbursement is made on or after July 1, 2012, and before July 1, 2014. If you receive a subsidized loan during this timeframe, you will be responsible for the interest that accrues while your loan is in the grace period. You do not have to make payments during the grace period (unless you choose to) but the interest will be added (capitalized) to the principal amount of your loan when the grace period ends. This provision does not eliminate the interest subsidy while the borrower is in school or during eligible periods of deferment.

**Pay As You Earn Repayment Options**

- Income Based Repayment (IBR) Plan
  - Statutory - FFEL and Direct Loan
  - Maximum annual payment amount is 15% of discretionary income
  - Remaining balance forgiven after 25 years.
- New Law (SAFRA) – Effective 2014
  - Maximum annual payment amount is 10% of discretionary income
  - Remaining balance forgiven after 20 years.
- New Borrowers on or after July 1, 2014

*New: Revised Pay As You Earn (REPAYE)*

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Eligible Loans</th>
<th>Monthly Payment &amp; Timeframe</th>
<th>Quick Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revised Pay As You Earn Repayment Plan (REPAYE) Effective December 2015</td>
<td>Any outstanding loan made to a borrower under the Direct Loan Program or the FFEL Program except for a defaulted loan, a Direct PLUS Loan or Federal PLUS Loan made to a parent borrower, or a Direct Consolidation Loan or Federal Consolidation Loan that receiv</td>
<td>Generally maximum monthly payments will be 10 percent of discretionary income, the difference between your adjusted gross income and 150 percent of the poverty guideline for your family size and state of residence divided by 12. Your monthly payment amount can change each year depending on income changes. Up to 25 years: Undergraduate Loans: 25 years. At Least One Graduate Loan: 25 years. Available to all Direct Loan borrowers regardless of when they took out the loan. Monthly payments will be lower than payments under the 10-year standard plan. You’ll pay more for your loan over time than you would under the 10-year standard plan. If you have not repaid your loan in full after you made the equivalent of 20 years (undergraduate) or 25 years (graduate) of qualifying monthly payments, any outstanding balance on your loan will be forgiven. If the monthly payment on a borrower’s subsidized or unsubsidized loan does not cover the accrued interest, the amount of interest charged is limited to 50% of the remaining accrued interest. (No interest is charged to subsidized loans that meet these criteria for a consecutive three-year period before the 50% limit applies.) You may have to pay income tax on any amount that is forgiven.</td>
<td></td>
</tr>
</tbody>
</table>

If you have any questions about how these changes could impact you, please contact the financial aid administrator or call 1-800-4-FED-AID.
Upcoming Change for 2017-18 FAFSA Filing

- Parents and Students will be able to use Prior Prior Year income (2015) for 2017-18 FAFSA filing and FAFSA can be filed much earlier than January 1st.
  - This means you will not have to wait for the 2016 tax returns to be filed and you can use 2015
  - The data will be readily available to retrieve using the IRS Data Retrieval Tool
  - Filing can be moved up to as early as October 2016 rather than January 1, 2017