

## Recent Changes for 2017-18 Financial Aid Processing

**New York is now home to the Nation's first accessible college program –**

### The Excelsior Scholarship

Under this groundbreaking initiative, the Excelsior Scholarship, in combination with other student-financial aid programs, allows students to attend a SUNY or CUNY college tuition-free.

Recipients of the Excelsior Scholarship may receive up to \$5,500 or actual tuition, whichever is less. The maximum Excelsior Scholarship will be reduced by the amount of certain other student financial aid awards which an applicant has or will receive for the academic year including a New York State Tuition Assistance Program (TAP) award and/or federal Pell grant.

A supplemental Excelsior Tuition Credit award will be added to the Excelsior Scholarship if the tuition is not fully covered by the Excelsior Scholarship, TAP, Pell and all other grants and scholarships.

A recipient of an Excelsior Scholarship is eligible to receive award payments for not more than two years of full-time undergraduate study in a program leading to an associate's degree or four years of full-time undergraduate study, or five years if the program of study normally requires five years in a program leading to a bachelor's degree.

You must live in New York State for the length of time you received the award. Failure to meet these requirements will result in the conversion of your award to a no-interest loan.

### **To complete the application you will need:**

- Copies of 2015 New York State income tax return(s) filed by you and your parent(s) or your spouse, as applicable
- Your current unofficial college transcript showing the number of credits you earned each year prior to applying for this program if you have previously attended college.
- Your Student Aid Report (SAR), which you received when you filed your completed FASFA.

**Application Deadline: July 21, 2017**

### **An applicant must:**

- be a resident of NYS and have resided in NYS for 12 continuous months prior to the beginning of the term;
- be a U.S. citizen or eligible non-citizen;
- have either graduated from high school in the United States, earned a high school equivalency diploma, or passed a federally approved "Ability to Benefit" test, as defined by the Commissioner of the State Education Department;
- have a combined federal adjusted gross income of \$100,000 or less;
- be pursuing an undergraduate degree at a SUNY or CUNY college, including community colleges and the statutory colleges at Cornell University and Alfred University;
- be enrolled in at least 12 credits per term and complete/pass at least 30 credits each year (successively), applicable toward his or her degree program;
- if attended college prior to the 2017-18 academic year, have earned at least 30 credits each year (successively), applicable toward his or her degree program prior to applying for an Excelsior Scholarship;
- be in a non-default status on a student loan made under any NYS or federal education loan program or on the repayment of any NYS award;
- be in compliance with the terms of the service condition(s) imposed by a NYS award that you have previously received; and
- execute a Contract agreeing to reside in NYS for the length of time the award was received, and, if employed during such time, be employed in NYS.

## FAFSA and Financial Aid Processing changes for 2017-18

Beginning in the 2017-18 academic year, the FAFSA can be filed as early as October 1<sup>st</sup> preceding the fall term and will be based on the Tax and income information of two years back. For 2017-18, you will again be reporting income from 2015.

In an effort to reduce the burden on students who are selected for “verification”, if you provided tax and income information in 2016-17 that we can use again in 2017-18, we will copy the documents for you and consider them submitted for 2017-18. The only exception is if you provided a 2015 Verification of Non-Filing letter for yourself, spouse or parent(s) dated prior to October 1, 2016. We can only accept them for 2017-18 if they were processed by the IRS after October 1, 2016. We are sorry for the inconvenience, but if the Verification of Non-Filing letter submitted for 2016-17 were dated prior to October 1, 2016, you will have to request a new letter to satisfy the verification requirement.

Since this is the only transition year where we will be using the same income and tax data for 2016-17 and 2017-18, the US Department of Education will notify us if there is discrepant tax and/or income information between the two years. In that case, we are required to review both years and resolve the discrepancy. This review may result in a change to your 2016-17 financial aid package.

## 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/degreeworks-financial-aid.shtml> to learn more about DegreeWorks and applicable credits requirements.

## Perkins Loans Program has been extended through September 2017

For 2017-2018, students who had a Perkins Loan previously disbursed at Farmingdale will be eligible. Priority will be given to full-time students.

## Direct Student Loan Programs

### Effective for Loans With a First Disbursement on or After July 1, 2017

All subsidized and unsubsidized loans made to undergraduate students will have a fixed interest rate of 4.45%. All unsubsidized Loans for Graduate students will have a fixed interest rate of 6.0%.

- For loans whose first disbursement is on or after:
  - October 1, 2016, the lender withholds **1.069%** from the borrowed amount for loan origination fees, prior to disbursement.
  - October 1, 2017, the lender withholds **1.066%** from the borrowed amount for loan origination fees, prior to disbursement.

**PLUS loans for Parents and Graduate students will now have an interest rate of 7%.**

- For loans whose first disbursement date is on or after:
  - October 1, 2016, the lender withholds **4.276%** from the borrowed amount for loan origination fees, prior to disbursement.
  - October 1, 2017, the lender withholds **4.264%** from the borrowed amount for loan origination fees, prior to disbursement.
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## Federal Pell Grant Program

### Award Eligibility and Award Amounts

For 2017-18, the maximum Pell Grant will increase to \$5,920 for the year, and the cutoff for eligibility has been increased to students with an EFC of 5,328 or lower for full-time students.

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.