

Recent Changes for 2015-16 Financial Aid Processing

DegreeWorks will be used 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. **PRIOR TO THE START OF EACH SEMESTER, while you still have the opportunity to make course changes, if necessary, you should 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.

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.

New York State Tuition Assistance Program (TAP)

TAP Award Calculation is changing if student reports **sibling in college**.

Effective with the **2015-16** academic year, the income adjustment for other family members has been changed for **first time** TAP recipients.

For first time TAP recipients, additional family members enrolled in college must be attending a **New York State college** to be considered for an adjustment to net taxable income used to calculate TAP awards.

Returning students who report the same additional family members as in previous years will have no change in the calculation of the TAP award.

Perkins Loans Program is scheduled to expire October 1, 2015

Although colleges and universities have not been receiving a federal contribution to the Perkins Loan program for many years, the program has remained strong here at Farmingdale thanks to our graduates repaying their loans and providing us with funds to award out to our current students.

Absent any congressional action, schools may not disburse Perkins Loans to new borrowers after September 30, 2015. They are, however, allowing us to grandfather in students who had Perkins Loans disbursed for 2014-15 or before, for up to 5 additional years, provided they are at the same institution as their last Perkins Loan disbursement and are enrolled in the same academic program. Also, their need for the Perkins Loan must be determined after first considering their eligibility for a Subsidized Direct Loan for the year.

We do not know at this time whether the Higher Education Act (HEA) will be extended and what the ramifications will be if it is or if another plan is brought forward.

For 2015-2016, only students who had a Perkins Loan disbursed in 2014-2015 and are still enrolled in the same academic program will be eligible. Priority will be given to full-time students.

If you would like to sign the petition to save the Perkins Loan Program please click [LET'S SAVE PERKINS NOW](#) .

SUNY Smart Track – Financial Literacy Program available

SUNY has partnered with Inceptia to bring **Financial Avenue** to prospective and current college students. Financial Avenue provides online courses and mini-modules to help you gain important knowledge about the basics of personal money management. Whether you are looking for guidance in budgeting and identity theft, understanding a paycheck and tackling debt, paying for college, or credit cards and credit history, it offers a variety of courses and mini-modules, tools, videos and resources that can help you now and in the future.

All of the courses and mini-modules can be completed at your convenience and you can access these resources through our website by clicking on the SUNY Smart Track icon on the bottom left side of the Financial Aid webpage or by following this link <https://fa.financialavenue.org/suny-home>.

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 2015-16, the maximum Pell Grant will increase to \$5,775 for the year, and the cutoff for eligibility has been increased to students with an EFC of 5,199 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 \$5,550, but you only receive \$2,775 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, 2014

All **subsidized and unsubsidized loans** made to undergraduate students will have a fixed interest rate of 4.66%.

- For loans whose first disbursement is on or after:
 - October 1, 2014, the lender withholds **1.073%** from the borrowed amount for loan origination fees, prior to disbursement.

Parent Loans (PLUS) will now have an interest rate of 7.21%.

- For loans whose first disbursement date is on or after:
 - October 1, 2014, the lender withholds **4.292%** 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

Program Length	Limitation on Subsidized Loan Eligibility
4-Year Bachelor’s Degree	6 Years of subsidized loan eligibility
2-Year Associates Degree	3 Years of subsidized loan eligibility
1-Year Certificate Program	1 ½ Years of subsidized loan eligibility
10 Week Certificate Program	15 Weeks of subsidized loan eligibility

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

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.