



## Award Letter Information Sheet

Please reference the information below for each of the awards contained in your financial aid package. Please refer to our website for information on Cost of Attendance, Verification Process and Target Dates.

[www.sunyorange.edu/financialaid/](http://www.sunyorange.edu/financialaid/)

### GRANTS

#### Federal Pell Grant

- Available only to undergraduate Students
- Award eligibility is determined by the Federal Government
- Students who receive their first Pell Grant on or after July 1, 2008 may receive Pell Grants for as many as 18 semesters (or the equivalent)
- Renewal of Federal Aid for each academic year is contingent upon meeting established academic standards. See Satisfactory Academic Progress (SAP) standards for Title IV Federal Student Aid Programs at: [www.sunyorange.edu/financialaid/standards.shtml](http://www.sunyorange.edu/financialaid/standards.shtml)

#### Federal Supplementary Education Opportunity Grant (FSEOG)

- Number of awards are limited, based on available funds
- Student must be eligible for a Federal Pell Grant
- Student must have a zero Expected Family Contribution (EFC)
- Grant is available to undergraduate students
- Average annual award is \$500

#### Federal Academic Competitiveness Grant (FACG)

- Students must be US citizens or Eligible Non-Citizens
- Student must be eligible for a Federal Pell Grant
- Student must be enrolled at least half-time and must have successfully completed a rigorous high school program after 1/1/2006 (as determined by NY State guidelines)
- Grant is available for second-year students who have maintained a cumulative grade-point average (GPA) of at least 3.0 their freshman year

#### NY State Financial Aid

##### Tuition Assistance Program (TAP)

- Amount of award included in the financial aid package is estimated
- Grant is limited to New York State residents enrolled at an in-state college
- Grant depends on the NY State budget and is by the New York Higher Education Services Corp. (HESC)
- Students should complete the FAFSA on line and then click on the link for HESC to apply for TAP (available at [www.hesc.com](http://www.hesc.com)) before May 1<sup>st</sup>
- Notification of TAP awards will be sent by the HESC.
- TAP awards are subject to change; NOTE: changes to TAP awards could affect other awards in the package
- Grant is based upon tuition rates at the student's college

Renewal of TAP for each subsequent term is contingent upon student meeting academic standards. (Review (SAP)

Satisfactory Academic Progress standards for New York State aid at: [www.sunyorange.edu/financialaid/standards.shtml](http://www.sunyorange.edu/financialaid/standards.shtml))

### WORK STUDY

#### Federal Work-Study (FWS)

- Student must demonstrate financial need (FAFSA is required)
- Number of awards is limited, based on availability of funds
- Student may choose from a variety of jobs through the Career Service Department
- Student is paid an hourly rate and will receive a paycheck every two weeks for the hours worked

## LOANS

### William D. Ford Federal Direct Loans

Refer to [Steps to Complete Loan Process](#) to secure your award at:

[www.sunyorange.edu/financialaid/forms/next\\_year.shtml](http://www.sunyorange.edu/financialaid/forms/next_year.shtml)

- **Federal Direct Unsubsidized Stafford Student Loan**
  - Loan has a fixed interest rate of 6.8%
  - Interest accrues during the in-school period and may be capitalized with loan money, delaying payment
  - Eligible dependent students may borrow a combined subsidized and unsubsidized loan up to the maximum loan limits as follows: \$5,500 for freshmen and \$6,500 for sophomores
  - Eligible independent students may borrow a combined subsidized and unsubsidized loan up to the maximum loan limits as follows: \$9,500 for freshmen and \$10,500 for sophomore
- **Federal Direct Subsidized Stafford Student Loan**
  - Student must demonstrate financial need
  - Loans disbursed on or after July 1, 2010 to June 2011 have an interest rate of 4.5%
  - Loan is interest-free while student is enrolled in at least 6 credit hours; the maximum yearly loan limits are : \$3,500 for freshmen and \$4,500 for sophomores
- **New borrowers of Direct Loans:**
  - Must complete an Entrance Interview at: <https://StudentLoans.gov>
- **All Direct Loan borrowers-new and old at SUNY Orange:**
  - Must complete a Master Promissory Note at: <https://StudentLoans.gov>
  - Must accept Loan on Banner Self Service at: [www.sunyorange.edu](http://www.sunyorange.edu)
  - Must complete a Loan Test in the Financial Aid Office

*When planning loan financing, students should expect a deduction of funds for an origination and insurance fee ( a 1% fee, plus an automatic rebate of .5%), at the time of disbursement .*

*Students cancelling all or part of their Direct Student Loan must submit a letter in writing to the Financial Aid Office within 10 days of disbursement. Disbursements for student loans will start after the fourth week of September for the Fall semester and the third week of February for the Spring Semester, once attendance has been confirmed. Based upon the timing of the acceptance for the loan, a disbursement date will be created every Tuesday from that point on. Policy will allow the first 250 loans (approximate) that are accepted to be disbursed after the fourth week of school. Students can check the actual disbursement date on the MySUNYOrange web site in Financial Aid under the Award Payment Schedule tab. Upon request, you are entitled to a paper copy of the disbursement notification. You may request this form in writing at the Financial Aid office.*

### Federal Perkins Loan

- Student must demonstrate financial need
- Loan has fixed rate of 5%
- Loan is interest-free while student is enrolled in 6 or more credit hours
- Number of awards available is limited, based on annual allocation of funds
- Upon acceptance, students are required to complete a Perkins Promissory Note in the **Student Accounts Office**

## SCHOLARSHIPS

### SUNY Orange Scholarships

<http://sunyorange.edu/scholarships/index.shtml>

- Awarded through the college
- See website for information on applicant requirements and deadline dates

### Scholarships at Large

- Awarded by private organizations and foundations such as, Lions Clubs, unions, and church groups