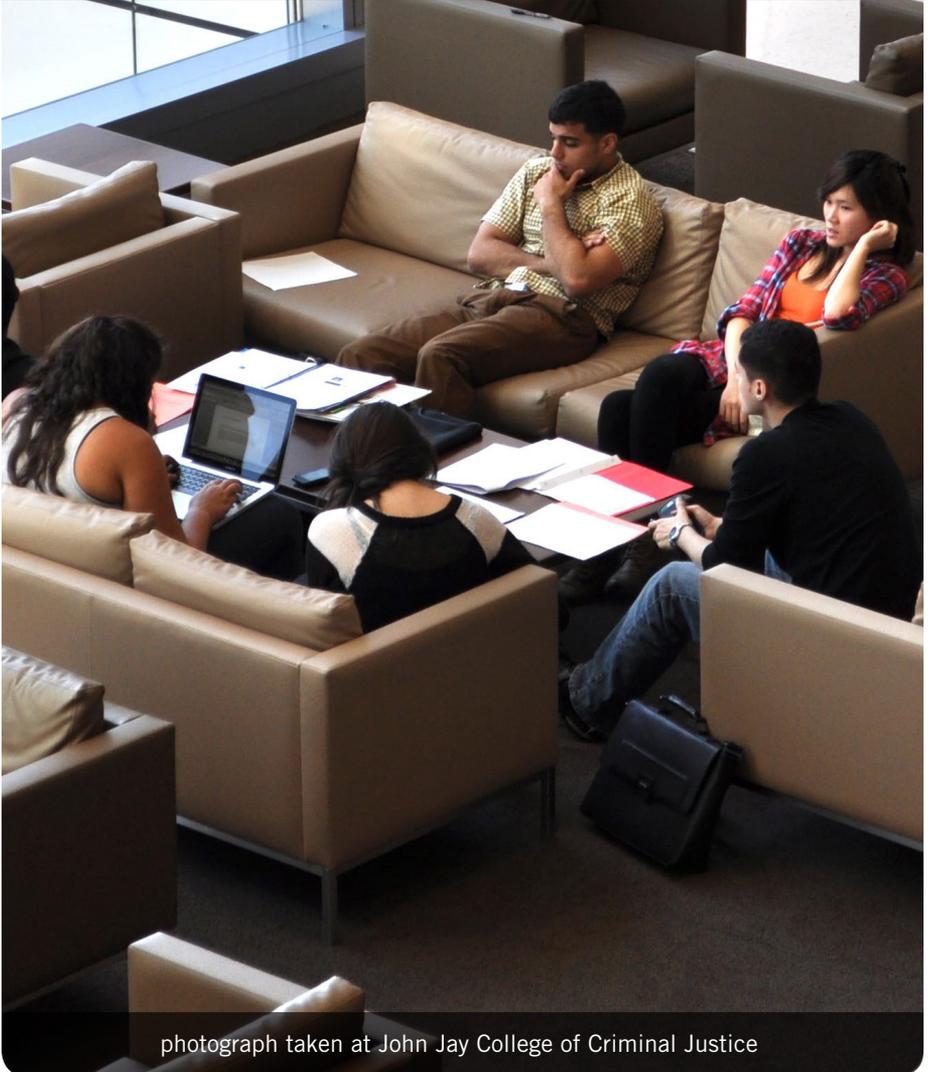


THE CITY UNIVERSITY OF NEW YORK

Financial Aid

Award Guide 2014-2015



photograph taken at John Jay College of Criminal Justice

CONTENTS

I. Financial Aid Award Notice	3
II. Evaluating College Costs and Financial Aid Packages	3
III. Financial Aid Payments	4
IV. Attendance and Credit Load	5
V. Satisfactory Academic Progress.	6
VI. Description of Financial Aid Programs	7
Federal Student Aid Grant Programs	
Federal Work-Study	
New York State Programs	
CUNY Programs	
External Scholarships	
VII. Student Loans	12
Federal Direct Loans	
Federal PLUS Loans for Parents	
Federal Perkins Loans	
Federal PLUS Loans for Graduate and Professional Students	
Alternative Loans	
VIII. Determining Your Aid Eligibility	19
Cost of Attendance	
Estimated Family Contribution (EFC)	
Independent Students	
Appealing Your Contribution/F.A. Award	
IX. Tax Benefits And Liability.	22
X. CUNY Offices of Financial Aid	24

Your Financial Aid Award at CUNY

Introduction

This brochure explains your Financial Aid Award(s) and outlines your rights and responsibilities as a financial aid recipient at The City University of New York. Please read the entire brochure carefully and keep it handy for reference throughout the year. You are responsible for knowing the information in this brochure.

Additional information may be obtained by visiting www.cuny.edu/financialaid. This information was the most accurate available at the time of publication and is subject to change at any time without notice due to the nature of federal, NY State and institutional guidelines affecting aid. You have the responsibility of informing CUNY of any change in your family's financial situation or any outside scholarships you may receive.

ADDITIONAL IMPORTANT INFORMATION

Financial aid is awarded on an annual basis. You must reapply each year. It is always in your best interest to apply as early as possible.

Legal New York residents who did not submit the online TAP (Tuition Assistance Program) application after completing the FAFSA and wish to be considered for New York State aid may access the application at www.tap.HESC.ny.gov/totw/.

You cannot transfer campus-based aid offered to you by CUNY to any other school outside of the CUNY system. Campus-based aid offered by any other school cannot be transferred to CUNY. Campus-based aid at CUNY consists of Federal Supplemental Education Opportunity Grant (FSEOG), Federal Work Study, Perkins Loans and scholarships.

All financial information submitted by you and your parents will remain confidential and will not be released without your permission.

SECTION I

Financial Aid Award Notice

Your Financial Aid Award Notice details the financial aid package being offered to you for the 2014–2015 academic year. Award notices list the financial aid offered by an individual CUNY college. If this is not the CUNY college you plan to attend, your Pell and TAP can be transferred to other CUNY schools although campus-based aid which includes Work Study, Perkins and SEOG may not be available at other CUNY schools.

If your chosen CUNY college was not originally listed on your FAFSA, you need to add the college code by visiting www.fafsa.gov. If you are a TAP recipient, you must inform the New York State Higher Education Services Corporation that you need to change your college code. You can do this at www.HESC.ny.gov or you can contact the college you plan to attend.

You may be eligible for one type of aid or a combination of grant, loan, work-study employment and scholarship assistance. Your financial aid package is based on your financial need and your eligibility for various aid programs. We may have included outside funds not offered by CUNY in your package to inform you that we took them into account in considering your eligibility for other assistance. For all questions regarding your financial aid offer, contact the Financial Aid Office at the CUNY college you plan to attend. The colleges address and phone numbers are listed at the end of this brochure.

OUTSIDE AID YOU MAY RECEIVE

Any outside aid you are receiving that is not listed on your award notice must be reported. This includes scholarships from all sources; teaching or research assistantships; fellowships; vocational rehabilitation support and all aid from outside sources. We may need to modify your aid package as a result of your receipt of this aid.

SECTION II

Evaluating College Costs and Financial Aid Packages

The most important consideration when selecting a college should be whether the school is going to meet your educational needs. However, you and your family must also consider costs associated with a college when deciding where to enroll. The goal is not to figure out the best “deal,” but to figure out if your educational choice is affordable.

There are two types of expenses involved in paying for college: fixed costs and variable costs. Fixed costs are usually paid at the beginning of each semester and they include tuition and fees. The variable costs are related to expenses incurred while attending classes—for example, books, supplies and transportation costs.

CUNY NET PRICE CALCULATOR

To assist you in determining the financial aid you may receive, you can use the CUNY Net Price Calculator at www.cuny.edu/financialaid. This will calculate your estimated financial aid awards while attending a CUNY college and show your estimated cost of tuition. The Financial Aid Estimator can also help you compare costs at CUNY to other institutions so that you can determine which colleges are most affordable for you.

SECTION III

Financial Aid Payments

The financial aid offered to you in your award letter is based on full-time enrollment and does not become available until you have registered for classes and attended each class. The enrollment status used to calculate your financial aid eligibility is finalized either at the end of the 7th day from the start of classes or at the end of your college's refund period depending on your school's policy. Credits for coursework dropped prior to the date your enrollment is finalized and/or unattended classes will not be used in calculating your enrollment status for financial aid purposes. If your enrollment status changes, your financial aid may be reduced or canceled and you may be required to return money already disbursed to you. If you have funds (grants/loans) in excess of your tuition and fee bill, after you begin classes, those excess funds will be disbursed to you.

A description of each financial aid program is included in this booklet in Section VI. You should read the description of each program discussed in this brochure to make sure that you are fulfilling the requirements of the programs from which you are receiving funds.

GRANTS

These funds will usually be credited to your student account once you have registered for classes each term. Different grant programs may have different credit requirements in order for you to receive those funds.

FEDERAL DIRECT STAFFORD LOAN

These funds may also be credited to your student account once your loan has been processed and approved by the federal government. Please refer to Section VII for information on student loans.

FEDERAL PERKINS LOAN

The office designated at your college to handle Perkins Loans will contact you to complete entrance counseling and your promissory note. Perkins Loan Master Promissory Notes must be signed every year; this can be done electronically at www.ecsi.net when you sign on for your entrance interview. Once your note is signed, the Perkins Loan funds will be credited to your student account.

SCHOLARSHIPS

Most university and non-university scholarship funds will be automatically credited to your student account unless the outside agency has made arrangements either to give you the check directly or to send the check to the Bursar's Office at the college you will be attending. Remember, even if you are given the check directly, you are obligated to inform the Financial Aid Office of your receipt of these funds.

SECTION IV

Attendance and Credit Load

NON-ATTENDANCE FIRST TERM

If you are offered aid for the full academic year (Fall and Spring semesters) and you will not be enrolling until the Spring term, you must notify the Financial Aid Office at your college as soon as possible. Certain scholarships may be lost if your term of entry into CUNY is not updated in the Admissions Office.

ENROLLING FOR LESS THAN FULL-TIME

In computing your aid package, we have assumed that you are enrolling on a full-time basis (12 credits or more). If you will be enrolling for less than full-time, we may recalculate your aid to reflect your reduced costs, and enrollment status.

Your Pell Grant is based on your enrollment status at the time the award becomes payable. Other than Pell Grants which can be paid to undergraduate students enrolling for as little as one credit, students enrolling for less than six credits are not eligible for financial aid. Credits for which a student enrolls in an audit capacity do not count for financial aid purposes.

REDUCING CREDIT LOAD

If you enroll for a full-time credit load (12 credits or more) but drop credits, you may only qualify for a reduced amount of aid. If you are employed in a work-study position you must terminate work-study employment if you reduce your credit load below half-time (six credits). You must be enrolled at least half-time at the time your loan is disbursed. Students who have received loans and drop to less than half-time (6 credits) or leaves school will begin their six month grace period and required to complete exit counseling.

WITHDRAWAL

There are federal regulations pertaining to recipients of financial aid funds who withdraw from school. They require the school, and sometimes the student, to repay some or all of the financial aid that was received. When these regulations require a larger repayment to federal funding sources than the amount specified by the school's refund policy, the student will be responsible for the difference.

These “return of funds” regulations apply only if you withdraw before completing at least 60 percent of the term. However, even if you complete 60 percent of the term, you will still be subject to repaying any loans received according to the terms of the promissory note.

If you leave school during the semester without officially withdrawing, we will attempt to verify your last day of class attendance. We will then determine how much aid is to be repaid based on the documentation we receive from your instructor(s).

You must repay the required amount during the term in which you withdraw. Students failing to repay the required amount will have a hold placed on their records and will not be eligible to re-enroll at any CUNY college until repayment occurs.

ADDRESS AND EMAIL CHANGES

We may send correspondence to your mailing address and we may contact you at the email address you entered on your FAFSA. It is your responsibility to keep both addresses updated with your college.

SECTION V

Satisfactory Academic Progress

Undergraduate students must make satisfactory academic progress towards the completion of their degree in order to remain eligible for federal and NY State financial aid.

SATISFACTORY ACADEMIC PROGRESS FOR FEDERAL FINANCIAL AID PROGRAMS

- To be in good academic standing you must earn a minimum GPA based on attempted credits as follows:
for 0.5-12 credits a minimum GPA of 1.5, for 13-24 credits a minimum GPA of 1.75 and over 24 credits at minimum a GPA of 2.0.
- If enrolled in a program of more than two academic years a student must have a GPA of at least a “C” or the equivalent at the end of the second academic year. This means that a student must maintain a minimum 2.0 GPA after being at the school for four semester or six quarters without regard to enrollment status.
- The credits you attempt can be no more than 150 percent of the credits normally required for the degree. For example: if the degree requires 120 credits, you can attempt no more than 180 credits.

Attempted credits are courses you registered for and did not drop before the end of the third week of classes.

SATISFACTORY ACADEMIC PROGRESS FOR NEW YORK STATE FINANCIAL AID PROGRAMS

- In calculating your enrollment status for TAP purposes, credits (coursework) must be applicable to your degree with the exception of equated credits assigned for

remedial coursework. For your first semester of TAP, you must register for at least 3 degree credits and the remaining 9 credits may be equated for remedial coursework. For subsequent semesters, to qualify for TAP, you must register for at least 6 degree credits and the remaining 6 credits may be equated for remedial coursework.

- Students enrolled in remedial coursework are still required to be full-time including their remedial and degree coursework.
- You must attain a minimum GPA for each payment requested.
- If you repeat a course that you previously passed, you may not count the repeated course towards your full-time enrollment for TAP purposes unless your curriculum required a higher grade than you achieved. If you repeat a course that you previously failed, you may include that course towards full-time enrollment for TAP purposes.
- Pace of Progression – You must successfully complete a certain percentage of the total number of credits that you attempt according to the following:

Baccalaureate Degree Programs												
Attempted Credits	15	30	45	60	75	90	105	120	135	150	165	180
Earned Credits	0	5	16	27	42	50	63	72	84	95	108	117

Associate Degree Programs														
Attempted Credits	12	18	24	30	36	42	48	54	60	66	72	78	84	90
Earned Credits	0	2	4	6	13	19	23	27	33	39	44	49	55	61

APPEAL PROCESS: If you become ineligible for financial aid under the above rules you may appeal in writing, explaining the factors that resulted in not meeting the GPA or degree credit requirement. You need to contact the college you are attending to find out the exact procedures for appealing your financial aid ineligibility.

SECTION VI

Description of Financial Aid Programs

Financial aid is provided by the federal government, New York State and CUNY. The types of financial assistance are:

GRANTS: Money that does not have to be repaid and is usually based on financial need.

SCHOLARSHIPS: Money that does not have to be repaid and is usually based on academic merit.

LOANS: Money for school that is borrowed and must be repaid with interest.

WORK-STUDY: Money earned from a job that is provided by the College Financial Aid Office.

FEDERAL STUDENT AID GRANT PROGRAMS

The United States Department of Education offers federal financial assistance programs, which include: Federal Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG) and Federal Work-Study (FWS). Each of these programs is discussed separately. The following are requirements and conditions students must meet to be eligible for these programs:

- Admission into a degree-seeking program.
- Register for at least six credit hours of study (except for Pell Grants which can be awarded if you are registered for as little as one credit).
- Be in good academic standing and making satisfactory progress toward completing a degree.
- Be a U.S. citizen or eligible non-citizen.
- Not be in default of a previous federal student loan or owe a refund of financial aid previously received.
- Provide documentation to verify the information on the FAFSA if it is requested.
- Have registered with the Selective Service (for males between the ages of 18–25).
- Not be convicted of possessing or selling illegal drugs while receiving financial aid.

FEDERAL PELL GRANTS

In the 2014–2015 academic year, the maximum Pell Grant is \$5,730. Pell Grants are awarded to undergraduate students, who haven't earned a bachelor's or graduate degree. The federal government provides enough funding so that every student who is qualified for this program will receive funds.

Students will be limited to a maximum of 12 terms of full-time Pell payments or its equivalent for part-time study.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (FSEOG)

FSEOG is a federal, campus-based program. If you demonstrate exceptional financial need, CUNY could award you funds from the limited FSEOG fund. To receive FSEOG you must be registered for at least six credit hours, be Pell eligible, and have not completed a bachelor's degree.

TEACH GRANT PROGRAM FOR GRADUATE STUDENTS

The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program provides grants of up to \$4,000 per year to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families. The TEACH Grants will be awarded to eligible graduate students at CUNY. The aggregate maximum amount is \$8,000 for graduate students.

Students who fail to meet the teaching obligation will have their Teach Grant converted to an Unsubsidized Direct Loan.

For more information on TEACH Grant including the conditions and requirements of the program visit www.studentaid.ed.gov.

FEDERAL WORK-STUDY

The Federal Work-Study (FWS) program provides you with an opportunity to be placed in a part-time job that accommodates your academic schedule. If you are awarded Federal Work-Study, you must find an eligible work-study job, either on-campus or off-campus, to receive the funds. Each college's Financial Aid Office can help you find a Federal Work-Study job.

To receive FWS:

- You must be registered for at least six credit hours.
- You must find an eligible part-time job. (Job listings are available in the financial aid office.)
- You must complete a Department of Homeland Security Form I-9. (This form documents that you are eligible to work in the United States.)
- You must complete IRS Form W-4, before being placed in a FWS job. (This form determines how much federal income tax should be withheld from your pay, if any.)

The amount of financial assistance we offer you in the form of a work-study job reflects the maximum amount of money you will be eligible to earn under the Federal Work-Study program. This does not necessarily mean that you will actually earn the entire amount during the academic year. Your earnings are determined by the rate of pay associated with your job and the number of hours you work per week. Students employed under Federal Work-Study are paid on a biweekly basis.

Additional information on FWS:

- Earning the FWS award is contingent upon working sufficient hours that do not conflict with your classes. Awards do not extend beyond the end of the academic year, and you cannot be paid more work-study funds than you have been awarded by CUNY. You must keep track of your FWS earnings so that you do not exceed your award.
- Before working during an inter-session or vacation period you must contact the Financial Aid Office at your college to determine how many hours you may work.
- You must have FICA taxes withheld from your pay if you are employed off-campus or you work during the winter session.
- If you graduate or you will not be enrolled for at least six credit hours in the spring term, you must stop working the last day of the fall semester.
- If you receive prior permission from the Financial Aid Office at your college, you may use part or all of your FWS award during the summer term.

FWS earnings are considered taxable income and are treated just like any other employment when completing tax returns. However, work-study earnings are not considered as income for aid eligibility purposes when you reapply for financial aid next year.

If FWS is included in your aid package we will send you more information about it. Please keep in mind that if you decline work-study, funding limits may prevent us from reinstating it later if you change your mind. If you have questions about

work-study, you should call the Financial Aid Office at the college you will be attending. Phone numbers and addresses are included at the end of this brochure.

NON-FWS JOBS

Although work-study positions are limited to students who are eligible for funds from the Federal Work-Study program as part of their financial aid package, there are many other employment opportunities available through the career office at your college. You should contact them if you seek part-time employment.

NEW YORK STATE PROGRAMS

TUITION ASSISTANCE PROGRAM (TAP)

New York State's Tuition Assistance Program (TAP) provides grants to undergraduate students to assist them in paying tuition. Families with New York State Net Taxable Income (gross income less deductions and allowances for exemptions) of \$80,000 or less qualify to receive TAP grants. The TAP program is administered by the NY State Higher Education Services Corporation (HESC).

Undergraduate TAP awards range from \$500 to \$5,000 annually. If there is a TAP award on your CUNY financial aid award letter, note that the amount of the award is an estimate. Go to www.HESC.ny.gov to check the status of your award.

The requirements and conditions for TAP eligibility are as follows:

- You must be a New York State resident.
- You must submit the FAFSA and the TAP application before June 30, 2014.
- You must be admitted into a degree program.
- You must register for at least 12 credits or equated credits each semester for which you receive a TAP award.
- A minimum of 12 credits must be applicable toward your degree. Please consult Degree works or an academic advisor.
- To receive payment in your first TAP semester, you must take at least 3 degree credits as part of your full-time course load. You must take a minimum of 6 degree credits every semester after the first TAP payment. Check with your Financial Aid Office to obtain the minimum number of degree credits required.
- You must make academic progress towards a degree. The minimum academic requirements are available from the Financial Aid Office at your CUNY college and are published in your college catalog.
- Higher Education Services Corporation (HESC), the agency which administers the TAP program, will verify the income tax information on your TAP application with the New York State Department of Taxation and Finance.
- Disabled students (as defined by the ADA) may be eligible to receive TAP when taking a less than full-time course load (contact your college for more information).
- You must have graduated from high school in the U.S., earned a GED or passed a federally approved Ability-to-Benefit test as defined by the Commissioner of the State Education Department.

- You must maintain at least a 2.0 GPA or a “C” average after receiving four semesters of TAP payments.
- You are allowed a total of eight full-time semesters of TAP payments (or its equivalent for part-time study) for your entire undergraduate degree. You may receive up to six semesters as an associate degree student. For some special programs you can earn up to 10 semesters.

AID FOR PART-TIME STUDY (APTS)

APTS is a grant from New York State for students pursuing a degree as a part-time undergraduate student. The amount of the grant is determined by CUNY, and is based upon the availability of funds from New York State. You must have completed the FAFSA, TAP application and the CUNY Financial Aid Supplement form to be considered for APTS.

You must meet the same eligibility requirements as the TAP program, although you must be registered for at least six credits, but fewer than 12, of which at least three must be non-remedial credits.

PART-TIME TAP

Part-time TAP allows for partial TAP payments for students taking 6–11 credits. To be eligible for part-time TAP, students must have earned 12 credits or more in each of two consecutive semesters, prior to dropping to part-time (6–11 credits). In addition, students must maintain a “C” average.

SEEK AND CD

SEEK (Search for Education, Elevation and Knowledge) is a New York State program available at CUNY’s four-year and comprehensive colleges and designed to assist students who are both academically and financially disadvantaged. CD (College Discovery) is the companion program, funded by the City of New York, at community colleges. To receive funds from SEEK or CD you must complete both the FAFSA and TAP applications and you must register as a full-time student.

Admission into the SEEK or CD program is part of the CUNY admissions process; there is no separate application. Admission is based on both your financial situation and your academic background. If you are a new CUNY student and have been admitted into the SEEK or CD program, your SEEK or CD funding will not appear on your financial aid award letter until you have submitted all the financial documents required to prove economic eligibility for these programs.

OTHER NEW YORK STATE SCHOLARSHIPS AND AWARDS

New York State offers a number of special scholarships for students who excelled in high school or who may be pursuing particular academic objectives. Information about these scholarships is available from the New York State Higher Education Services Corporation at www.HESC.ny.gov.

CUNY PROGRAMS

COLLEGE SCHOLARSHIPS

Many CUNY colleges have scholarship programs available to their students. Information about these scholarships can be found online at www.cuny.edu/scholarships. In addition, each college Financial Aid Office can provide you with information about the various scholarships they have available.

Scholarships are usually awarded based upon academic achievement, but some require both academic achievement and financial need. Most scholarship recipients at CUNY are selected by the various colleges or departments within the University.

TUITION PAYMENT PLAN

CUNY colleges participate in the TuitionPay monthly payment plan to help parents and students budget tuition and fee expenses during the year. Details about this program may be obtained at www.tuitionpay.com/cuny or the Bursar's Office at your CUNY college.

EXTERNAL SCHOLARSHIPS

Information on non-university scholarships can be found by researching in libraries and on the Internet. External scholarships are awarded based on a wide range of criteria, including special skills, community activities and organizational affiliations. An example of a good scholarship website is www.fastweb.com or www.collegeboard.com. Sometimes the acceptance of a scholarship will reduce or eliminate your other financial aid. If we have not been able to fund your full need, your scholarship will probably have little effect on your aid package. However, if the aid you accepted is equal to your need, we will reduce your aid package (usually loans or federal work-study) by the amount of your scholarship. If necessary, we will also reduce any gift aid to ensure the total amount of aid you receive, including the scholarship, does not exceed your need.

SECTION VII

Student Loans

If you find that you will need to borrow money to pay for college education costs, there are federal loans available to you. The loan program CUNY participates in is the Federal Direct Stafford Loan program, also referred to as Federal Direct Loans, where students borrow directly from the federal government. Just like any other loan, these loans are repaid with interest. If you are an undergraduate student and have financial need, you are eligible for a subsidized Direct Loan. With subsidized Direct Loans, no interest is incurred as long as you maintain at least half-time enrollment (6 credits). The unsubsidized Direct Loan is available to students who do not show financial need, or who want to borrow more than the subsidized limits allow. With this loan you are charged interest while you are attending college.

While student loans can be a good way to help finance an education, it is important to understand your responsibilities as a student loan borrower. If you fail to meet the terms of the loan, it will affect your ability to borrow for a car, a home and other future purchases. If you have questions about the terms of a loan, you should not sign the promissory note until these questions are answered to your satisfaction.

There are several types of student loans available. Each loan program has specific eligibility criteria, repayment, grace periods, cancellation and/or deferment options. All student loans will require you to sign a promissory note.

Keep copies of all documents concerning your loan: award notice letters, application/promissory notes, correspondence from the college Financial Aid Office, letters from your Direct Loan Servicer, etc.

GENERAL INFORMATION ABOUT LOANS

- You can view your loan information online by visiting **www.nslds.ed.gov** and **www.studentloans.gov**.
- You are responsible for notifying your Direct Loan Servicer when you leave school or are no longer enrolled at least half-time, and whenever your address changes.
- Before receiving either a Federal Direct Loan or a Federal Perkins Loan you must complete an Entrance Counseling which will provide you with information regarding your rights and responsibilities as a borrower.
- If you receive a Federal Direct Loan or a Federal Perkins Loan and you drop below half-time status, you must contact your college Financial Aid Office to arrange for an Exit Interview.
- You may prepay all or any part of the unpaid balance on your loans at any time without penalty. This will decrease the amount of interest that you pay over the life of the loan.
- If you are unable to make your loan payments, contact your Direct Loan Servicer to inquire about alternate arrangements for repayment.
- If you make your payments on time, your credit record will reflect this. Late payments and defaults on your student loan are reported to all national credit bureaus.
- You will be considered in default and may have charges assessed if you fail to (1) make installment payments when due; (2) submit deferment/cancellation forms in a timely manner; or (3) comply with other terms of the promissory note.
- Defaulted student loans could prevent you from being approved for educational and commercial loans in addition to other types of financial aid in the future.

FEDERAL DIRECT LOANS (DIRECT LOANS)

You do not need a cosigner to borrow a Federal Direct Loan, and there is no credit check for undergraduate Direct Student Loans. Unlike most colleges, CUNY does not automatically award Direct Loans. To request a loan, you must contact your Financial Aid Office.

Federal Direct Loans are not automatically included in the financial aid package listed on your CUNY financial aid award letter. A Federal Direct Loan will appear on your award letter only if your loan was submitted and originated by the college Financial Aid Office before your award letter was printed.

For a Federal Direct Loan Request Form contact your college's Financial Aid Office. For some CUNY colleges, you can access a Federal Direct Loan form and request your loan online. This may not be available for all CUNY schools. If this is the first Federal Direct Loan you are borrowing, you may either complete your Master Promissory Note (MPN) online or request and complete a paper Master Promissory Note. If you are a continuing student who had completed an MPN in the past, your loan request may be processed without any additional paperwork from you. Your loan proceeds are then drawn down from the federal government and your loan is disbursed (paid) to you in two disbursements. If your loan is certified before your tuition and fees are due, your loan will show as a credit to your account. Otherwise, the loan proceeds will be sent directly to you if you have no outstanding charges to be paid. Loans are paid to students based on a schedule set up with the Office of the University Controller by your CUNY college.

Once a Direct Loan Request form is submitted to the Financial Aid Office at your college, they will evaluate your unmet need (cost of attending CUNY minus your family contribution, minus any financial aid already awarded) and certify that you are eligible for a subsidized Direct Loan.

ANNUAL LIMITS FOR FEDERAL DIRECT LOANS

If you are a dependent student your maximum eligibility, whether subsidized or a combination of subsidized and unsubsidized loans, cannot exceed the amounts shown in the following chart. Independent students, however, are eligible to borrow additional funds from the unsubsidized Direct Loan program. Graduate and professional students can only borrow an unsubsidized loan. If a parent of a dependent student applies for a PLUS Loan and is denied because of a negative credit history, you may be eligible to borrow additional money using the unsubsidized loan program.

Annual Limits for Federal Direct Loans for the 2014–2015 Academic Year

	Subsidized	Total (subsidized & unsubsidized)
Dependent Undergraduate		
First Year	\$3,500	\$5,500
Second Year	\$4,500	\$6,500
Third Year and Beyond	\$5,500	\$7,500
Independent Undergraduate		
First Year	\$3,500	\$9,500
Second Year	\$4,500	\$10,500
Third Year and Beyond	\$5,500	\$12,500
Graduate and Professional		
All Years of Study	N/A	\$20,500

The aggregate maximum of subsidized and unsubsidized combined for a dependent undergraduate is \$31,000 (\$23,000 maximum in subsidized) while the maximum for an independent undergraduate is \$57,000 (\$23,000 maximum in subsidized). Graduate and professional students' combined maximum is \$138,500.

INTEREST RATES AND FEES

Rates on direct loans may be adjusted on July 1, every year. Undergraduate subsidized and unsubsidized loans taken during the 2013–2014 academic year are being charged an interest rate of 3.86 percent. Graduate students are charged an interest rate of 5.41 percent for unsubsidized loans. The repayment on both subsidized and unsubsidized loans begins six months after you graduate, leave school or drop below six credits.

The federal government charges all borrowers an origination fee at the time the loan is disbursed which is deducted from your loan amount. This is in addition to interest charges that may accrue.

ADDITIONAL INFORMATION ON DIRECT LOANS

- Federal Direct Loan borrowers taking their first loan on or after July 1, 2013 may qualify for a subsidized Direct Loan for a maximum of 150% of the length of their academic program. Students will be limited to receiving subsidized loans for 3 years in a 2-year program or 6 years in a 4-year program. Students reaching this limitation could receive unsubsidized loans if eligible. Additionally, borrowers who reached the 150% limitation will have their interest subsidy end for all outstanding subsidized loans.
- The funds are disbursed once a semester, unless you are scheduled to register for only one semester in the academic year, or you have been granted a loan for only one semester. In that case the loan will be disbursed in two equal payments during the semester for which you have registered.

- Information on your student loan debt is available through NSLDS (National Student Loan Data System) at **www.NSLDS.ed.gov**.
- If you request a Direct Loan and later decide you do not need the funds, you may decline the loan by notifying your Financial Aid Office.
- A Federal Student Loan Ombudsman office is available for assistance with loan problems at 1(877) 557-2575 or visit **www.studentaid.gov**.

You may also write them at: U.S. Department of Education, FSA Ombudsman, 830 First Street NE, 4th Floor, Washington, DC 20202-5144.

REPAYMENT

The Department of Education pays the interest on subsidized direct loans as long as you are enrolled on at least a half-time basis (6 credits) or during approved periods of deferment (a postponement of loan payments) or forbearance. There is a 6 month grace period after you leave school or drop below half-time enrollment. Although your loan will not enter repayment during the grace period, interest will accrue on Subsidized Loans disbursed on or after July 1, 2012. Subsidized loans disbursed prior to July 1, 2012 will not accrue interest during the grace period.

Interest will begin to accrue on an unsubsidized loan from the time it is disbursed until it is paid in full. You may pay the interest while you're in school or while the loan is being deferred or you can allow the interest to be capitalized. If the interest is capitalized it will be added to the outstanding principal balance and will increase the total amount that you have to repay because you will be charged interest on the higher principal amount.

Your Direct Loan Servicer will send you information about repayment and you will be notified of the date repayment begins. However, you are responsible for beginning repayment on time, even if you do not receive this information.

The chart below displays repayment information for various loan amounts. Information is based on an interest rate of 3.86 percent and assumes the standard repayment term of 10 years.

	Monthly Loan Payment	Total Payment after 10 Years
5,000	50.29	6,034.88
10,000	100.58	12,069.76
15,000	150.87	18,104.64
20,000	201.16	24,139.53
25,000	251.45	30,174.41
30,000	301.74	36,209.29
35,000	352.03	42,244.17
40,000	402.32	48,279.05

For further information about student loan repayment provisions, deferments and cancellation visit the CUNY website at **www.cuny.edu/financialaid**, select "Student Loans" and then select "Postponing Payments."

FEDERAL PLUS LOANS FOR PARENTS

If you are considered to be a dependent student, one of your parents may be eligible to apply for a federal loan to help pay your college expenses. Federal PLUS Loans for Parents is different from the Direct Loan for students in several ways. PLUS Loan borrowers are subject to a credit check and repayment of the PLUS Loan begins when the loan is fully disbursed and the first payment is due 60 days after the final disbursement. The borrower may defer repayment while the student is enrolled at least half-time (six credits) for an additional six months after the student ceases to be enrolled at least half-time. The interest rate is recalculated on July 1, each year. In 2013–2014 PLUS Loan borrowers were charged 6.41 percent fixed interest.

If you and your parents are interested in this program, you should contact the Financial Aid Office at your school.

To receive a PLUS Loan you must:

- Request the loan from your Financial Aid Office.
- Be able to pass a credit check (parents only).
- Complete and submit a FAFSA.

FEDERAL PERKINS LOANS

Unlike Federal Direct Loans, Perkins Loans are packaged centrally at CUNY and will appear on your award letter. Each year you are awarded a Federal Perkins Loan, you will be required to complete an electronic Master Promissory Note (MPN). Once you have accepted your loan, you will receive information instructing you on how to complete the note. Once completed, the loan will appear as a credit on your bill.

To receive a Perkins Loan you must do the following:

- Sign a promissory note.
- Register for at least six credit hours.
- Complete Perkins entrance counseling.

BORROWING MAXIMUMS

Undergraduates may borrow up to \$27,500 during their undergraduate career. Graduate students may borrow up to \$60,000, including their undergraduate loans. This is the maximum allowed by law. The amount awarded is based on the Federal Perkins funds CUNY has available each year, as well as the student's financial need.

INTEREST

The interest rate is five percent a year. Interest does not accrue as long as you are enrolled at least half-time in an undergraduate, graduate, or professional school.

REPAYMENT

Federal Perkins Loans provide a nine month grace period after you are no longer enrolled at least half-time. You receive the first bill 12 months (nine month grace period plus the first quarter) after leaving school. The amount of the quarterly bill and the length of the repayment period will vary according to the total amount borrowed. The maximum allowable repayment period is 10 years (120 months).

DEFERMENT

Deferments of principal and interest payments may be obtained under the following circumstances (see your promissory note for more detailed information).

- For any period during which you are enrolled at least half-time.
- For up to three years while you are seeking but unable to find full-time employment or are experiencing economic hardship.
- During the period you are engaged in military service described under the cancellation provisions.

Deferment forms can be downloaded from **www.ecsi.net** and must be submitted to ECSI in a timely manner.

CANCELLATION

Your loan may be eligible for cancellation. See your Perkins Loan officer at your college for further information.

FEDERAL PLUS LOANS FOR GRADUATE AND PROFESSIONAL STUDENTS

Graduate or professional students are eligible to borrow under the PLUS Loan Program up to their cost of attendance minus any other financial assistance the student receives. The terms and conditions applicable to Parent PLUS Loans also apply to Graduate/Professional PLUS Loans. In the 2013–2014 academic year the interest rate of these loans was a fixed rate of 6.41 percent. The rate may be adjusted every year on July 1st. Applicants must fill out a FAFSA and must have applied for their annual maximum loan eligibility under the Federal Unsubsidized Direct Loan Program before applying for a Graduate/Professional PLUS Loan.

The repayment period for a Direct PLUS Loan made to a graduate or professional student begins on the date of the final disbursement of the loan and the first payment is due within 60 days after the loan is fully disbursed. A Graduate PLUS borrower may receive a deferment while enrolled at least half-time at an eligible school. Upon dropping to less than half-time enrollment status, the borrower may defer repayment for an additional six months.

ALTERNATIVE LOANS

Alternative Loans are offered through private lenders and are meant to provide additional educational funding only after a student and his/her family has exhausted all other sources of funding such as federal and state aid. These loans are not guaranteed by the federal government and may carry high interest rates and origination fees. All alternative loans require a credit check and most will require a cosigner if the borrower has little or negative credit history.

CUNY does not recommend any specific lender/programs. Contact the lender of your choice for details about their program and application process.

SECTION VIII

Determining Your Aid Eligibility

This section will explain how your financial aid eligibility was determined. If after reviewing this information you still have questions, please contact the Financial Aid Office at the CUNY college you will be attending. The basic formula used to determine your financial need is:

Cost of Attendance - Estimated Family Contribution = Financial Need

If your financial need is greater than zero you may be eligible for grants, work-study employment and/or subsidized Direct Loans. If your financial need is zero you are eligible for only non-need-based loans, such as an unsubsidized Direct Loan.

Each year the cost of attendance estimates are revised by CUNY using current student cost surveys. The formula used by the Federal Student Aid Programs to determine the estimated family contribution is used in all post-secondary institutions.

COST OF ATTENDANCE

In the 2014–2015 academic year undergraduate full-time in-state tuition at the community colleges, which offer two-year associate programs, is \$2,250 per term and at the four-year colleges, which offer four-year baccalaureate programs, is \$3,015 per term. Tuition for part-time students is \$260 per credit at a four-year college and \$195 per credit at a community college.

In the 2014–2015 academic year full-time tuition for out-of-state students is \$300 per credit at the community colleges and \$535 per credit at the four-year colleges. Fees at the various CUNY colleges range from approximately \$150 to \$240 per term.

The cost of your education, whether it is at CUNY or any other college, includes more than tuition. When we calculate your eligibility for financial aid, we assign you a “Cost of Attendance Budget.” This budget includes allowances for the cost of books, supplies, transportation and miscellaneous personal expenses.

These budgets are updated yearly based on the Federal Bureau of Labor Statistics figures of increased costs. The CUNY student expense budget could be described as “modest but adequate.”

On the following page is the estimated budgets for your variable costs (in addition to tuition and fees) for students living at home and away from home. Your estimated cost of attendance is listed on your award letter.

2014–2015 NINE MONTH BUDGET

Students Living at Home

Books and Supplies	\$1,304
MetroCard during the academic year	\$1,020
Lunch	\$1,148
Personal Expenses	\$1,798
Room and Board at home	\$1,918
Total Variable Costs	\$7,188

Students Living Away From Home

Books and Supplies	\$1,304
MetroCard during the academic year	\$1,020
Lunch	\$1,148
Food at home	\$2,020
Personal Expenses	\$4,106
Housing	\$10,386
Total Variable Costs	\$19,984

ESTIMATED FAMILY CONTRIBUTION (EFC)

Using a formula provided by the federal government, financial aid programs use your Estimated Family Contribution (EFC) to determine if you are eligible for assistance. The answers you provided on the FAFSA are used to measure your, and your family's, ability to pay for a college education.

It is a basic premise of financial aid that the primary responsibility for paying for college belongs to the student and the student's parents to the extent that they are able to do so. The analysis of your parents' financial strength includes consideration of their income, certain assets, family size, number of family members in post-secondary education and other related factors.

The analysis of student resources used in computing the EFC includes savings, student and spouse income and certain assets and other benefits. As directed by federal rules, we usually use a student's previous year's income in calculating the EFC for the following academic year.

INDEPENDENT STUDENTS

In certain cases, students may be considered financially independent of their parents for the purpose of federal student aid.

For the 2014–2015 academic year, you are an independent student if any one of the following applies to you:

- Born before January 1, 1991.
- Are a veteran of the U.S. Armed Forces.
- Are a graduate or professional student.
- Are married.
- Have legal dependents other than a spouse.

- As of age 13 or older, you are an orphan and you were in foster care or a ward of the court.
- You are an emancipated minor as determined by your state of legal residence.
- You are in legal guardianship as determined by your state of legal residence.
- After July 1, 2013, you were determined to be an unaccompanied youth who is homeless or were self-supporting and at risk of being homeless.
- Document unusual circumstances that prevent the student from providing family information.

The regulations for independent status are different for New York State financial aid. Students are not automatically considered to be independent for the purpose of the TAP program until they reach the age of 35. To be considered an independent student for TAP, APTS or Part-Time TAP during the 2014–2015 year a student must meet all of the following conditions:

- Did not and will not live in the parents home or a building owned or leased by the parents in 2013, 2014 or 2015, even if he/she paid rent.
- Is or will not be listed as a dependent of the parents on the 2013 or 2014 tax return.
- Did not and will not receive more than \$750 in financial assistance (loans, gifts, etc.) from either or both parents in 2013, 2014 or 2015.
- If the student answers yes to any of the dependency questions on the TAP application, and is under the age of 35, he/she must provide parent financial information to be considered for TAP.

If a student is under 22 years old by June 30, 2014, the student must meet the basic conditions for independent status plus one of the following special conditions:

- The student's parents are deceased or are totally and permanently disabled or have been declared incompetent by judicial action.
- The student is a ward of the court. This does not include incarcerated students.
- The student is receiving public assistance under his/her own name. This does not include food stamps or unemployment insurance.
- The student has been rendered financially independent due to the involuntary dissolution of his/her family resulting in the relinquishment of his/her parents' responsibility and control.
- The student is a veteran and has been honorably discharged from the armed services.

If the student answers all the independent questions on the TAP application "no" and is under the age of 22, he/she must document that one of these special conditions has been met. HESC will send the student a Financial Independence Supplement form when they receive and process the student's online TAP application at www.HESC.ny.gov.

WAIVER OF SPECIAL CONDITIONS

The student does not have to meet the special conditions (but must still meet the basic conditions) if he/she was married on or before December 31, 2013, or received TAP as an independent student in the prior award year (2013–2014).

APPEALING YOUR CONTRIBUTION / FINANCIAL AID AWARD

Your family contribution for federal financial aid (Pell, FSEOG, FWS, Perkins Loans) was calculated based on the information you provided on your FAFSA. If something has changed in your family situation such as one of your parents losing a job or having major medical expenses that we may not have taken into account, you can appeal your family contribution. You must provide your CUNY college Financial Aid Office with an appeal letter explaining the change in circumstances and any documentation that supports this change (unemployment checks, medical bills, etc.) The Financial Aid Office will evaluate your application and may recalculate your family contribution which could change your Pell eligibility. CUNY colleges will conduct this re-evaluation only if there have been major changes in your family's financial situation.

CUNY awards virtually all of the federal financial aid that it has available for students when initial financial aid packages are produced. Some colleges have raised additional scholarship funds which they make available to students. These college scholarships can be researched on the individual CUNY college websites. Additional FSEOG, FWS or Federal Perkins Loan funds are awarded only to students in the most disadvantaged situations. If you feel that you may qualify for additional funding, contact the Financial Aid Office at the CUNY college you will be attending.

Appeals of New York State awards are handled differently. Rather than your college making the determination of your change in economic circumstances, the Higher Education Services Corporation (HESC) makes those decisions.

SECTION IX

Tax Benefits and Liability

The federal government has provided several ways in which your income tax burden can be reduced when you, or your family, pay for a college education. Detailed information regarding these benefits can be found in the IRS publication 970. It can be found online on the IRS website www.irs.gov or by calling (800)TAX-1040.

In addition to providing tax breaks, some forms of financial aid are considered taxable income. Federal Work-Study earnings are taxable. Grants and scholarships can also be taxable income. You should save all your receipts for tuition, fees, books and supplies and consult a tax advisor to determine your tax liability.

UNIVERSITY REPORTING

CUNY is required to send information to you and to the Internal Revenue Service (IRS) about your tuition charges, grants and scholarships on Form 1098T which you should receive by the end of January. It is your responsibility to use this information as well as your own records to fill out your tax return.

NEW YORK STATE TAX BENEFITS

New York State provides for a tax credit or deduction against income for college tuition payments. More information about this program can be found at **www.tax.ny.gov**. For additional tax information go to www.cuny.edu/financialaid and choose Tax Benefits.

NOTICE: INFORMATION IN THIS BOOKLET IS
ACCURATE AT THE TIME OF PUBLICATION.

SECTION X

CUNY Offices of Financial Aid

Contact the Office of Financial Aid at the college you plan to attend for more information about financial aid and scholarships.

FOUR-YEAR COLLEGES

Baruch College

151 East 25th Street
Room 880
New York, NY 10010
(646) 312-1360
www.baruch.cuny.edu

Brooklyn College

2900 Bedford Avenue
West Quad Bldg.
Brooklyn, NY 11210
(718) 951-5051
www.brooklyn.cuny.edu

The City College of New York

160 Convent Avenue
Administration Bldg.
Room 104
New York, NY 10031
(212) 650-5819
www.ccny.cuny.edu

College of Staten Island

2800 Victory Boulevard
N. Admin. Building (2A)
Room 401
Staten Island, NY 10314
(718) 982-2030
www.csi.cuny.edu

Hunter College

695 Park Avenue
Room 241 N.
New York, NY 10065
(212) 772-4820
www.hunter.cuny.edu

John Jay College of Criminal Justice

445 West 59th Street
Room 1280N
New York, NY 10019
(212) 237-8151
www.jjay.cuny.edu

Lehman College

250 Bedford Park
Boulevard West
Shuster Hall Room 136
Bronx, NY 10468
(718) 960-8545
www.lehman.cuny.edu

Medgar Evers College

1637 Bedford Avenue
School of Business and Student Service
Room S110
Brooklyn, NY 11225
(718) 270-6141
www.mec.cuny.edu

New York City College of Technology

300 Jay Street
Namm Hall, Room NG-13
Brooklyn, NY 11201
(718) 260-5700
www.citytech.cuny.edu

Queens College

65-30 Kissena Boulevard
Jefferson Hall, Room 202
Flushing, NY 11367
(718) 997-5100
www.qc.cuny.edu

CUNY Online Baccalaureate School of Professional Studies

119 West 31st Street, 1st Floor
New York, NY 10001
(646) 664-8720
www.cuny.edu/online

York College

94-20 Guy R. Brewer Boulevard
Room 1M08
Jamaica, NY 11451
(718) 262-2230
www.york.cuny.edu

COMMUNITY COLLEGES

**Borough of Manhattan
Community College**
199 Chambers Street
Room N340
New York, NY 10007
(212) 220-1430
www.bmcc.cuny.edu

Bronx Community College
2155 University Avenue
Colston Hall, Room 504
Bronx, NY 10453
(718) 289-5700
www.bcc.cuny.edu

Hostos Community College
120 East 149th Street
& Walton Avenue
Room B112-115
Bronx, NY 10451
(718) 518-6555
www.hostos.cuny.edu

**Kingsborough
Community College**
2001 Oriental Boulevard Room
U201
Brooklyn, NY 11235
(718) 368-4644
www.kbcc.cuny.edu

**LaGuardia
Community College**
31-10 Thomson Avenue Room
C107
Long Island City, NY 11101
(718) 482-7218
www.lagcc.cuny.edu

Guttman Community College
50 West 40th Street
New York, NY 10018
(646) 313-8011
www.guttman.cuny.edu

**Queensborough
Community College**
Springfield Boulevard
& 56th Avenue
Library Building, Room 409
Bayside, NY 11364
(718) 631-6367
www.qcc.cuny.edu

GRADUATE AND PROFESSIONAL SCHOOLS

CUNY School of Law
2 Court Square
Room 4-109
Long Island City, NY 11101
www.law.cuny.edu

CUNY Graduate Center
365 Fifth Avenue
Room 7201
New York, NY 10016
(212) 817-7460
www.gc.cuny.edu

CUNY Graduate School of Journalism
219 West 40th Street
New York, NY 10018
(646) 758-7800
www.journalism.cuny.edu

Useful Websites and Phone Numbers

CITY UNIVERSITY OF NEW YORK (CUNY)

Financial Aid Information

www.cuny.edu/financialaid

General Information

www.cuny.edu

Scholarship Information

www.cuny.edu/scholarships

NEW YORK STATE RESOURCES

Higher Education Services Corporation (HESC)

TAP Information

1 (888) NYS-HESC (697-4372)

www.HESC.ny.gov

TAP Coach - N.Y. State Financial Aid Information

www.HESC.ny.gov/content.nsf/CA/TAP_Coach

FEDERAL GOVERNMENT RESOURCES

Federal Student Aid Application

www.fafsa.gov

Federal Student Aid Information

1 (800) 4-FED-AID (433-3243)

www.studentaid.gov

Student Loan Services

www.studentloans.gov

National Student Loan Data System

www.nsls.ed.gov

Selective Service System

1 (847) 688-6888

www.sss.gov

Four-Year Colleges

Baruch College
Brooklyn College
The City College of New York
College of Staten Island
Hunter College
John Jay College of Criminal Justice
Lehman College
Medgar Evers College
New York City College of Technology
Queens College
York College

Community Colleges

Borough Of Manhattan Community College
Bronx Community College
Guttman Community College
Hostos Community College
Kingsborough Community College
LaGuardia Community College
Queensborough Community College

Honors College and Graduate & Professional Schools

Macaulay Honors College
CUNY Graduate Center
CUNY Graduate School Of Journalism
CUNY School Of Law
CUNY School of Professional Studies
CUNY School of Public Health



Office of Student Financial Assistance
www.cuny.edu