



Award Letter Information Sheet

Please reference the information below for each of the awards contained in your financial aid package. Please refer to our web site for information on cost of attendance, need determination, and packaging philosophy. (www.potsdam.edu/financialaid)

**SUNY POTSDAM
FINANCIAL AID OFFICE
44 PIERREPONT AVENUE
POTSDAM, NY 13676**

GRANTS-----

Federal Pell Grant

- Available to undergraduate students.
- Award eligibility determined by the Federal government.
- **NEW: Limited to 12 full-time semester equivalents.**

Federal Supplemental Educational Opportunity Grant (FSEOG)

- Limited number of awards based on available funds.
- Must be eligible for a Federal Pell Grant.
- Must have a zero Expected Family Contribution (EFC).
- Available to undergraduate students.
- Average annual award is \$300.

Tuition Assistance Program (TAP)

- Awards included in the financial aid package are estimated.
- Limited to New York State undergraduate residents enrolled at an in-state college.
- Awards are dependent upon passage of the annual NY State budget and are officially determined by the New York Higher Education Services Corp. (HESC).
- HESC will notify you, if you are required to file a TAP application.
- Notification of final TAP awards will be sent by HESC. TAP awards are subject to change, and changes to TAP awards could affect other awards in the package.
- Awards based upon tuition rates at the institution the student attends.
- Renewal of TAP for each subsequent term is contingent upon meeting established academic standards. Review the state standards for SAP (Satisfactory Academic Progress) at: www.potsdam.edu/financialaid/sap.
- For more information, or to check on your TAP application, please go to www.hesc.org.

The Teacher Education Assistance for College and Higher Education (TEACH) Grant/Loan Program --Refer to the Award Checklist for requirements necessary to secure your award.

- Established to benefit current and prospective teachers.
- Must be enrolled in course work that is necessary to begin a career in teaching or plan to complete such course work.
- Eligible majors/degree programs are listed on our website at www.potsdam.edu/financialaid.
- Must have a score above the 75th percentile on an admissions test, such as the SAT, ACT or GRE, or at least a 3.25 GPA.
- Must teach full-time for at least four years within eight years of completing the program as a highly qualified teacher, at a school that serves low-income students, in a high need subject area (mathematics, science, a foreign language, bilingual education, special education, as a reading specialist, and other identified teacher shortage areas as of the time you begin teaching). The service requirement may be fulfilled with concurrent years of teaching for multiple TEACH Grants.
- Annual award of up to \$4,000 for full-time students (12 or more credit hours); annual award amount is less (prorated) if student is part-time.
- **Must be repaid as an Unsubsidized Direct Stafford Loan, with interest from the date(s) of original disbursement if this required teaching service is not fulfilled.**
- **It is expected that 80% of students who accept this grant will be unable to fulfill the teaching service requirement, and will repay this as a loan.**
- May not exceed cost of attendance in combination with other aid.
- For more information go to www.teachgrant.ed.gov.

SCHOLARSHIPS-----

SUNY Potsdam Scholarships

- Awarded through the College
- Continuing students should check with individual academic departments (undergrads) or Graduate Studies (grads)
- Annual awards range from \$1,000 to \$4,600.

Private Scholarships

- Awarded by private organizations such as Elks Clubs, unions, church groups, etc.
- Private scholarships are considered financial aid awards and may reduce the amount students need to borrow.
- Notification of private scholarships must be forwarded to the Office of Financial Aid.

ON-CAMPUS EMPLOYMENT-----

(www.potsdam.edu/offices/hr/student.cfm)

Federal Work Study (FWS)

- Must demonstrate financial need.
- May work approximately 6-8 hours per week earning at least minimum wage.
- May apply for a variety of jobs.
- Money earned is paid directly to the student.
- Limited number of awards available based on annual allocation of funds.
- Maximum annual award is \$1,200.

Federal Work Study America Reads

- Must demonstrate financial need.
- May work approximately 6-8 hours per week earning at least minimum wage.
- Work as a tutor in a local school with an elementary teacher helping children learn to read.
- Money earned is paid directly to the student.
- Limited number of awards available based on annual allocation of funds.
- Requires transportation to travel to work assignment.
- Maximum annual award is \$1,200.

Other Employment Opportunities

- Not need-based.
- Positions are available in various departments and dining facilities.
- Hours range from 1-20 per week.
- Pay rate and annual amount earned varies.

LOANS-----

Federal Perkins Loan--Refer to the Award Checklist for requirements necessary to secure your award.

- Must demonstrate financial need.
- Fixed interest rate of 5%.
- Interest-free while student is enrolled in 6 or more credit hours.
- Limited number of awards available based on annual allocation of funds.
- Repayment begins nine months after leaving school or dropping below 6 credit hours.
- Students are required to electronically sign a master promissory note.
- Maximum federal annual award is \$5,500 for undergraduate students and \$8,000 for graduate students based on funding availability.

William D. Ford Federal Direct Loans--Refer to the Award Checklist for requirements necessary to secure your award.

Once a promissory note has been submitted and processed, it is active for up to 10 years. Borrowers wanting additional loan funding, in the current or future years, may not be required to sign another MPN.

1. Federal Direct Subsidized Stafford Student Loan

- Must demonstrate financial need.
- 2012-2013 Loans disbursed on or after July 1, 2012 have an interest rate of **6.8% for undergraduate borrowers only.**
- Interest-free while enrolled in at least 6 credit hours.
- The maximum annual subsidized loan limits are: \$3,500 freshmen, \$4,500 sophomores, and \$5,500 for juniors and seniors (not available to graduate students).

2. Federal Direct Unsubsidized Stafford Student Loan

- Not need-based.
- Fixed interest rate of 6.8%.
- Interest accrues during the in-school period & may be capitalized.
- Eligible undergraduate students may borrow a combined subsidized and unsubsidized loan up to the maximum annual loan limits as follows: \$5,500 freshmen, \$6,500 sophomores, \$7,500 juniors/seniors.
- Eligible graduate students may borrow \$20,500 in unsubsidized loans.
- Additionally, independent undergraduate students, or dependent undergraduate students whose parents are ineligible for a Direct Parent PLUS Loan, may be eligible for the following additional unsubsidized funds: \$4,000 freshmen/sophomores, \$5,000 juniors/seniors (not applicable to graduate students).

When planning loan financing, students should expect a deduction of funds for an origination and insurance fee (a 1% fee), at the time of disbursement for loans disbursed on or after July 1, 2012.

3. Federal Direct Parent Loans for Undergraduate Students (PLUS)

- Not need-based.
- Available to parents of dependent students enrolled in at least 6 credit hours.
- Parents may apply to borrow up to the cost of education minus any other aid received per academic year.
- Fixed interest rate of 7.9% for new borrowers.
- Credit review must be completed to determine eligibility.
- No entrance counseling required.
- Repayment can be deferred until student is out of school.

4. PLUS Loan for Graduate or Professional Students

- Not need-based.
- Available to graduate or professional students enrolled in at least 6 credit hours.
- Students may apply to borrow up to the cost of education minus any other aid received per academic year.
- Fixed interest rate of 7.9% for new borrowers.
- Credit review must be completed to determine eligibility.
- Repayment can be deferred until student is out of school.
- Students must have applied for the maximum loan eligibility from the Federal Direct Unsubsidized Stafford loan first.

You should expect a deduction of 4% origination and insurance fee, at the time of disbursement.

TIME PAYMENT PLANS-----

Time Payment Plans are administered through the Office of Student Accounts. If you have specific questions about Time Payment Plans, please contact Student Accounts via email at: <mailto:student-accounts@potsgdam.edu> or visit them on the web at: <http://www.potsgdam.edu/offices/studentaccounts/paymentplans.cfm>.

Semester Plan

- Down payment of 50% of the current amount due.
- Balance payable in two equal installments on September 15th and October 15th for the fall bill, and February 15th and March 15th for the spring bill.
- Applications are enclosed with the bill.
- A non-refundable \$25 application fee is required with the down payment.

Annual Plan

- Academic year payment plan through Tuition Management Systems (TMS).
- Apply on line at: www.afford.com/potsgdam/
- A non-refundable \$75 application fee is required with the application.