

Award Letter Information Sheet

Please reference the information below for each of the awards contained in your financial aid package to determine what additional steps might be required to secure those awards.

Conditions of Award

- Federal and state funds awarded will be used solely for expenses related to the attendance at SUNY Potsdam.
- Recipients of private scholarship(s) must submit documentation of the award(s) describing the details to the Office of Financial Aid.
- Federal regulation mandates that a recipient of Federal aid must make satisfactory progress toward the completion of a degree to maintain eligibility for that funding. Each federal aid recipient must:
 - Have cumulative progress reviewed after each term of enrollment, including periods for which the student did not receive financial aid.
 - Maintain a GPA satisfactory for enrollment, as defined by the institutional "Academic Standards Policy."
 - Earn a minimum of 67 percent of all attempted credit hours; transfer credits must be included in the evaluation of this requirement.
 - Complete degree requirements within the maximum limitation – 186 attempted credit hours. Some music students will have up to a maximum time frame of 207 attempted credit hours.

Grants and Scholarships

Federal Pell Grant

- Available to undergraduate students.
- Award eligibility determined by the Federal government.
- Unlimited number of awards available.

Federal Academic Competitiveness Grant

- Available to first and second year undergraduate students.
- Available for second year recipients who have maintained a 3.0 GPA their freshman year.
- Must be a US Citizen.
- Must be eligible for a Federal Pell Grant.
- Must be a full-time student who graduated from a rigorous high school curriculum after 1/1/2006 (as determined by NY State guidelines).
- Must demonstrate financial need.

National SMART Grant

- Available to third and fourth year undergraduate students.
- Must be a US Citizen.
- Must be eligible for a Federal Pell Grant.
- Must be a full-time student who majors in mathematics, science, technology, or certain foreign languages deemed important to national security.
- Must have at least a 3.0 GPA.
- Must demonstrate financial need.
- Must enroll in one class within the student's eligible major each term the student receives the grant.

Tuition Assistance Program (TAP)

- Awards included in the financial aid package are estimated.
- Limited to New York State 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 the Higher Education Services Corporation. 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.
- Students may check on application progress on the Web at: www.hesc.org
- Renewal of TAP for each subsequent term is contingent upon meeting established academic standards. Please review the state standards for SAP (Satisfactory Academic Progress) at: www.potsdam.edu/sap.

Federal Supplemental Educational Opportunity Grant (FSEOG)

- Available to undergraduate students.
- Must demonstrate exceptional financial need.
- Limited number of awards based on available funds.
- Must be eligible for a Federal Pell Grant.

The Teacher Education Assistance for College and Higher Education (TEACH) Grant/Loan Program (Starting 2008-2009)

- Established to benefit current and prospective teachers.
- May not exceed cost of attendance in combination with other aid.
- May be prorated if the student is not full-time (12 or more credit hours).
- Must be currently completing coursework necessary to begin a career in teaching; or plan on completing coursework necessary to begin a career in teaching.
- 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.
- Students beyond the first year also need a cumulative undergraduate GPA of at least 3.25 on a 4.0 scale, or the numeric equivalent, through the most-recently completed payment period.
- 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).
- Must sign a service agreement and complete initial counseling to certify understanding of the terms of the grant and the terms of the teaching service requirements. Agreement paperwork will be forwarded upon acceptance of a TEACH Grant.
- **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 most students who accept this grant will be unable to fulfill the teaching service requirement, and will repay this as a loan.**
- For more information go to www.teachgrant.ed.gov.

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.

SUNY Potsdam Scholarships

- Awarded through the College
- Continuing students should check with individual academic departments.

On-campus Employment

Student employment positions are posted on the SUNY Potsdam web site at www.potsdam.edu/financialaid under "Student Employment".

Federal Work Study (FWS)

- Must demonstrate financial need.
- May work approximately 6-8 hours per week earning at least minimum wage.
- May choose from a variety of jobs.
- Money earned is paid directly to the student.
- Limited number of awards available based on annual allocation of funds.

Other Employment Opportunities

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

Loans

Federal Perkins Loan

Students who are offered and accept a Federal Perkins Loan *must complete a Master Promissory Note (MPN) and Entrance Interview*. See enclosed instructions for completing a master promissory note for a Federal Perkins Loan. Once a promissory note has been submitted and processed, it will be used for all of your Federal Perkins Loans processed by SUNY Potsdam over multiple academic years.

- Must demonstrate financial need.
- Fixed interest rate of 5 percent.
- 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.

William D. Ford Federal Direct Loans

Upon acceptance of a Federal Direct Loan on the enclosed Award Confirmation Form, *first-time Ford Federal Direct borrowers must complete a Master Promissory Note (MPN) and complete the on line Entrance Counseling Session*. This can be done electronically at <https://dlenote.ed.gov>. See enclosed instructions for completing the master promissory note for a Direct Loan and completing the Entrance Counseling Session. Once a promissory note has been submitted and processed, it is good for up to 10 years. Borrowers wanting additional loan funding, in the current or future years, will not be required to sign another MPN.

Please refer to the following web site for repayment information for federal loans: www.potsdam.edu/loans.

1. Federal Direct Subsidized Stafford Student Loan

- Must demonstrate financial need.
- 2008-2009 Loans disbursed on or after July 1, 2008 have an interest rate of **6% for undergraduate students** and **6.8% for graduate students**.
- Interest-free while enrolled in at least 6 credit hours.
- Repayment begins six months after leaving college or if enrollment drops below 6 credit hours.
- The maximum yearly loan limits are: \$3,500 freshmen, \$4,500 sophomores, \$5,500 juniors/seniors, and \$8,500 for graduate students.

2. Federal Direct Unsubsidized Stafford Student Loan

- Not need-based.
- Fixed interest rate of 6.8% for new borrowers.
- Interest accrues during the in-school period & may be capitalized.
- Eligible students may borrow a combined subsidized and unsubsidized loan up to the maximum loan limits referenced at left. Some **undergraduate** students may also borrow up to an additional \$2,000 unsubsidized loan.
- Additionally, independent students, or dependent students whose parents are ineligible for a Direct Parent PLUS Loan, are eligible for the following unsubsidized loan amounts: \$4,000-freshmen/sophomores, \$5,000 juniors/seniors, and \$12,000 for graduate students.

When planning loan financing, students should expect a deduction of funds for an origination and insurance fee, (a 2 percent fee, plus an automatic rebate of 1.5 percent), at the time of disbursement.

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 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 begins 60 days after the loan is fully disbursed.

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 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 begins 60 days after the loan is fully disbursed.
- Students must have applied for the maximum loan eligibility from the Federal Direct Subsidized and Unsubsidized Stafford loans first.

You should expect a deduction of 4% origination and insurance fee, plus an automatic rebate of 1.5 percent at time of disbursement