

ISABELLA GRAHAM HART SCHOOL OF PRACTICAL NURSING

FINANCIAL AID GUIDE

January 2019

Section 1: Federal Student Financial Aid

All recipients of federal student aid must meet the following requirements:

- be a US citizen or permanent resident
- have a high school diploma or GED
- make “Satisfactory Academic Progress” toward completion of your program (see Section 7)
- not be in default on any federal student loan or owe a refund on a federal grant or loan
- demonstrate financial need using a 2018-19 and 2019-20 *Free Application for Federal Student Aid (FAFSA)*
- provide all required documents to IGHSPN by specified deadlines.

A. Federal Pell Grant

This is a grant: it does not have to be repaid.

HOW AND WHEN TO APPLY: Complete a 2018-19 *FAFSA* and a 2019-20 *FAFSA* online at www.fafsa.ed.gov. Complete a paper 2018 *IGHSPN Financial Aid Supplement* and submit it to the IGHSPN Financial Aid Advisor (FAA), Toni Greenlee. The best time to complete your *FAFSA* is immediately after you pass then entrance exam but no later than three weeks before the first day of class. The latest you may apply is three weeks before your last day of attendance.

HOW AWARD IS DETERMINED: The *FAFSA* processor analyzes your family size, number in college, income, and assets to derive your “Expected Family Contribution” (EFC) and determine your financial need for a Pell Grant. Term awards range from \$3048 to \$326. Note that students who already have a Bachelor’s degree are not eligible to receive a Pell Grant.

HOW ELIGIBLE STUDENTS ARE NOTIFIED: After you have been accepted into IGHSPN you will receive instructions on scheduling a meeting with the FAA to review the financial aid forms you have submitted and determine your aid eligibility. At the meeting we will complete an IGHSPN Student Account Record (SAR) that lists all of the charges for the program and your estimated or actual financial aid awards. Updated SAR’s will be mailed to you as you complete any outstanding items.

B. Federal Direct Subsidized Stafford Student Loan

This is a loan: you must begin repaying it six months after your last day of attendance unless you meet certain conditions as described in “LOAN TERMS” below.

HOW AND WHEN TO APPLY: Use the same procedure as in “Federal Pell Grant”, above. In addition, you must complete a Federal Direct Stafford Loan *Master Promissory Note* (eMPN) and “Entrance Counseling” if you have not already done so for this or any other school; both are online at <https://studentloans.gov>. You must also submit to IGHSPN a “Request for Federal Student Loan Funds” form to indicate the amount you are requesting to borrow; this may be done during the aforementioned financial appointment or any time after. The latest you may complete your eMPN, Entrance Counseling, and Request for Funds is three weeks before your last day of attendance.

HOW AWARD IS DETERMINED: The amount you may borrow is determined by taking your Cost of Attendance (see Section 6) and subtracting both your Expected Family Contribution (see Pell Grant section, above, for a description) and the total aid for which you are eligible from all other sources. The maximum Subsidized Stafford Loan is \$1750 for each of Terms 1 and 2, and \$1500 for Term 3.

HOW ELIGIBLE STUDENTS ARE NOTIFIED: IGHSPN will notify you using the same procedure as in “Federal Pell Grant”, above. You will receive further correspondence from the Federal Direct Loan Servicing Center (see Section 4).

LOAN TERMS: The Subsidized Stafford has a fixed interest rate of 4.45% which will change on July 1. The US Department of Education will keep an origination fee of 1.066% of your approved loan amount. There is no interest charged until six months after your last day of attendance; after this six-month “grace period” you are expected to begin repaying the principal with interest. The standard minimum monthly payment is \$50 and the standard maximum repayment period is ten years, but you may qualify for an in-school deferment, or have low income that qualifies you for a reduced or suspended payment for one year at a time and a longer repayment period. There are also loan forgiveness programs that write off a certain amount of your loan debt in exchange for service in specified areas. You can explore repayment amounts and all other options at <https://studentloans.gov>: choose “Repayment & Consolidation” from the menu bar in the middle of the landing page.

C. Federal Direct Unsubsidized Stafford Student Loan

This is a loan: you must begin repaying it six months after your last day of class unless you meet certain conditions.

HOW AND WHEN TO APPLY: Use the same procedure as in “Federal Subsidized Stafford Loan”, above. You only need to complete one Master Promissory Note and Entrance Counseling to apply for both the Subsidized and Unsubsidized loans.

HOW AWARD IS DETERMINED: The amount you may borrow is determined by taking your Cost of Attendance (see Section 6) and subtracting the total aid for which you are eligible from all other sources. The maximum allowable Unsubsidized Stafford is \$2750 per term (\$4750 per term if you are not required to provide your parent’s information on your FAFSA), **minus the amount of Subsidized Stafford Loan for which you are eligible.**

HOW ELIGIBLE STUDENTS ARE NOTIFIED: The procedure in “Federal Subsidized Stafford Loan,” above, will be used.

LOAN TERMS: The Unsubsidized Stafford has the same fixed interest rate, origination fee, grace period, and deferment/repayment options as the Subsidized Stafford. However, the **federal government does not subsidize the interest** on this loan, ie, from the day it is disbursed you are required to either pay the interest quarterly or, if you can’t/don’t want to pay the interest as you go, have it capitalized. Capitalization essentially means that every quarter (ie, every three months) you are loaned the amount of calculated interest for that quarter, which increases your loan by that amount. The next quarter, the interest is calculated based on this new, higher loan balance, so the interest is more than it was last quarter and, once again, the balance that you owe increases, causing next quarter’s interest to be higher still, and so on. Paying the interest every quarter saves you money, if you have the means to do so.

D. Federal Parent Loan for Students (FPLUS)

This is a loan that is borrowed by the parent of a dependent student. Repayment begins after the loan is fully disbursed; the parent may instead request a deferment while student is attending school.

HOW AND WHEN TO APPLY: Use the same procedure as in “Federal Stafford Loan”, above.

HOW AWARD IS DETERMINED: The per-term maximum FPLUS is your Cost of Attendance (see Section 6) minus the total aid for which you are eligible from all other sources for that term.

HOW ELIGIBLE STUDENTS ARE NOTIFIED: The procedure in “Federal Stafford Loan”, above, will be used.

LOAN TERMS: The FPLUS has a fixed interest rate of 7.00%. The US Department of Education will keep an origination fee of 4.264% of the approved loan amount. The federal government does not subsidize the interest on this loan and it has no grace period; repayment of principal and interest begins immediately after the final loan disbursement, but current regulations permit parents to defer repayment until the student’s last day of attendance, upon the parent’s request.

Section 2: New York State Grants

All recipients of NYS grants must have been a legal resident of New York State for the previous 12 months, not have a defaulted student loan, and be meeting New York State “Satisfactory Academic Progress and Pursuit of Program” standards (see Section 7).

A. NYS Tuition Assistance Program (TAP)

This is a grant: it does not have to be repaid.

HOW AND WHEN TO APPLY: Complete a *2018-19 FAFSA* to apply for a Spring 2019 TAP grant to use for Term 1. Complete a *2019-20 FAFSA* to apply for a Fall 2019 TAP grant for Term 2. The best time to apply is immediately after you pass the entrance exam but no later than three weeks before the first day of class. The latest you may apply is 6/30/19 for Term 1 and 11/1/20 for Term 2. For fastest results, complete your TAP application online **immediately after completing your FAFSA**. You may instead complete just the electronic FAFSA then wait for an email from NYSHESC instructing you to go to www.tap.hesc.ny.gov/totw and complete your TAP application there.

HOW AWARD IS DETERMINED: Grants are based on family income and the number of full-time students in your family that are attending a school in New York State. Term awards range from \$250.00 to \$2582.50. Students are limited to four years of TAP for all of their undergraduate coursework combined; only three of those years may be used toward a certificate or Associate’s degree program (the last two are reserved for a Bachelor’s degree).

HOW ELIGIBLE STUDENTS ARE NOTIFIED: You will receive either by US mail or email an award letter from NYSHESC indicating your TAP award.

B. New York State Veterans Tuition Award (VTA)

This is a grant for veterans of the US armed forces who served in Vietnam or the Persian Gulf.

HOW AND WHEN TO APPLY: Complete a *VTA Supplement* and a *2018-2019 FAFSA* no later than June 30, 2019.

HOW AWARD IS DETERMINED: Full-Time term award is \$2500.00.

HOW ELIGIBLE STUDENTS ARE NOTIFIED: Within six weeks of submitting your application, you should receive an award notice from NYSHESC.

Section 3: Additional Financial Assistance

IGHSPN can refer students to specialized aid programs for persons such as Rochester General employees, dislocated workers and others training for a new career, students with disabilities, Native Americans, and veterans. Visit our website, or contact the FAA at IGHSPN for further information.

Section 4: Federal Loan Processing Procedure

After you have applied and been determined eligible for a federal student or parent loan, IGHSPN will send an award letter to you and your loan certification to the Federal Direct Lending program. The procedure below is what normally occurs; you should contact the FAA at IGHSPN if you experience any problems.

1. After classes have started, USED will email to you a “Notice of Loan Guarantee and Disclosure Statement” which will indicate the terms of your loan.
2. USED will keep an origination fee as indicated in “Loan Terms” in sections III, IV, and V above. For Term 1, the balance will arrive electronically from USED approximately four weeks after the first day of classes; the Term 2 and Term 3 balance will arrive approximately two weeks after the first day of each term.
3. Approximately four weeks before each disbursement date, the FAA will put in your school mail file a letter with detailed information concerning the date and amount that will be disbursed, and a reminder that you may reduce or cancel that term’s loan. The disbursement amount will then be posted to your Student Account Record for that term, and we will determine whether you are eligible to receive a refund of any or all of the loan funds. All tuition and other charges for that term must be paid before any loan proceeds are paid to students. You must still be enrolled in the Practical Nursing program at each of these stages to remain eligible for your loan. The FAA distributes refund checks to students on or about the scheduled disbursement date.

Section 5: Financial Aid and Your Bill

Students will be charged tuition and fees at the beginning of each term. Payment in full is due two weeks before the first day of each term. Students with **confirmed financial aid** will be allowed to defer payment of each term’s charges in this order:

1. any grant intended solely for tuition
2. NYSHESC Tuition Assistance Program (TAP) and VTA
3. Federal Pell Grant
4. any other grant received by IGHSPN for student expenses
5. Federal Parent Loan (FPLUS)
6. Federal Subsidized Stafford Student Loan
7. Federal Unsubsidized Stafford Student Loan

Please be aware that, regardless of the order in which aid was used to defer payment, **financial aid will be credited toward the student’s charges as it is actually received** until all charges are paid in full for that term, with the following exception: if funds from TAP, R-AHEC, VA, ACCES-VR, or WIA (including Rochester Works) have not been received but have been documented at the time that Federal Pell and Direct Loan funds are received, IGHSPN will continue the original deferment against these five sources of aid before crediting the Pell and/or loan(s) to the student’s account. Any credit balance* (that is, aid that exceeds that term’s charges) will then be paid by check to the student to use toward other education-related expenses, such as transportation, housing, food, clothing, etc. (See Section 6.) **Payments to students are made no earlier than four weeks after the first day of Term 1, and no earlier than one week after the first day of Terms 2 and 3.** If you withdraw before completing the program, your aid will be adjusted in accordance with federal regulations (see Section 8) **regardless of the order in which your aid was deferred or paid.**

* Students that are eligible for a NYS TAP grant AND a financial aid refund will have a portion of their refund delayed until the actual TAP funds are received from NYS about thirteen weeks after the first day of class each term. The delayed amount will be based on the TAP award amount as shown below, but may be adjusted lower if it is less than half of the student’s total refund amount for that term.

<u>If the term TAP award is</u>	<u>the delayed amount is usually</u>
under \$1000	\$100
between \$1000 and \$1999	\$250
\$2000 or over	\$500

Section 6: 2019 Estimated Cost of Attendance

You may use financial aid toward any education-related expense, which includes not only tuition and fees, but also transportation, meals, housing, and personal expenses like clothing and laundry. We are required by federal law to give you an estimate of all the costs associated with attending school. All figures below except tuition and fees are based on average living costs for this area; your actual expenses may be more or less depending on your personal situation.

	<u>living with parent</u>	<u>not living with parent</u>	
		dependent	independent
Tuition	\$12,357	\$12,357	\$12,357
Lab Fee	350	350	350
Instrument Kit	80	80	80
Occupational Medicine	68	68	68
Copy/Print fee	175	175	175
ATI Complete Assessment Fee	1700	1700	1700
ENI student assistance program fee	10	10	10
Student Activity Fee	50	50	50
Uniforms, shoes, scrubs – estimated	200	200	200
required textbooks & electronic resources-estimated	576	576	576
computer, if you don't currently have one	773	773	773
estimated school supplies	50	50	50
estimated transportation	1605	1605	1605
estimated housing and food	4428	9372	10,649
estimated personal expenses*	1093	1093	1093
NYS licensing exam and first registration	378	378	378

*Add cost for any unreimbursed educational expenses incurred as a result of a disability, as well as the cost for care of dependents while you attend class/clinical. For students borrowing a Federal Direct Loan, an origination and insurance fee of 1.066% of the student's maximum loan eligibility and 4.264% of the parent's requested/eligible amount (whichever is lower) will be added to the student's COA.

Section 7: Satisfactory Academic Progress Procedure

You must progress toward completion of your program at a specified rate and with a minimum required GPA in order to remain eligible for financial aid; this is called maintaining Satisfactory Academic Progress and Pursuit of Program. There are separate requirements for the federal aid programs and the New York State grant programs. Both are detailed in the financial section of the IGHSPN website, and are also available upon your request from the IGHSPN Financial Aid Advisor.

Section 8: Tuition Refund Procedure

If you do not receive federal student aid and you leave IGHSPN before completing your program, you may be entitled to a partial refund of the current term's tuition and fees. (ATI fee and cost of books, computer, and uniforms already received is non-refundable.) The Tuition Refund Procedure is printed in its entirety in the financial section of the IGHSPN website, and is also available upon your request from the IGHSPN Financial Aid Advisor.

Section 9: Federal Aid Recalculation when A Student Withdraws

If you receive federal student financial aid and leave IGHSPN before completing the program, we must determine by using a federal formula whether all or part of your aid must be returned to the federal student aid program accounts. A worksheet entitled, "Treatment of Title IV Funds when a Student Withdraws from a Clock Hour Program" can be found in the financial section of the IGHSPN website, and is also available upon your request from the IGHSPN Financial Aid Advisor. Note that your aid will be adjusted in accordance with federal regulations, which will not necessarily coincide with the way in which your aid was deferred, received, or refunded to you.