The following information is provided to you to offer more information on the various awards that you may have received and are reflected on your 2008-2009 Award Letter. This sheet also provides you with information regarding policies within our office. Most financial awards are contingent upon meeting certain criteria and maintaining a satisfactory academic standing.

**For further details see our 2008-2009 Nyack Catalog.**

**FEDERAL STAFFORD LOAN**
If you have never taken a Stafford Loan with Nyack College before, and you choose to accept this loan, we will need you to complete certain loan documentation including Master Promissory Note, Entrance Interview, and Loan information sheet. If you have borrowed at Nyack College before, we will assume you wish to continue to take out your loans as long as there is a need to do so. If you DO NOT wish to take out loans for this school year, please complete a Loan Information Sheet and return it to the Office of Student Financial Services.

**FEDERAL PELL**
Once you have completed your 2008-2009 FAFSA application, the Federal government will issue an award for you, which is determined by the amount of your EFC (Estimated Family Contribution). Please note that if you have been selected for a process called verification, your award amount may change. You may refer to www.fafsa.ed.gov or call 1-800-433-3243 for additional information regarding this award.

**NEW YORK STATE TAP**
If you are a New York State resident and have TAP (Tuition Assistance Program) listed on your financial award letter, please note that this amount is an ESTIMATE. If you have not applied for TAP as of yet, you may complete this application online at www.tapweb.org or via the paper application sent to your home by Higher Education Services Corporation (HESC) upon completion of the FAFSA application. In order to be eligible for TAP, you must be enrolled fulltime and complete at least 12 credits, meet the Satisfactory Academic Progress (SAP) requirements, and be in an approved program of study. For a complete list of approved majors and SAP standards, please refer to our Nyack College catalog. You may also refer to www.hesc.com or call 1-888-697-4372 for additional information.

**PLUS LOAN**
Your parents may be eligible to apply for a Parent Loan for Undergraduate Students (PLUS). This loan is only necessary for students who are considered to be dependent by Federal government standards. A credit approval will be required for this loan. For further details, please contact your personal financial aid counselor at 1-877-626-2346.
INSTITUTIONAL GRANTS
Nyack College also assists in funding your education by providing aid that is awarded on the basis of merit and recommendation and does not need to be paid back. Your Admissions counselor proposes these awards originally. However, your personal financial aid counselor will make a final approval for these awards based on your financial need. Students are generally eligible for up to $3000 in grants per academic year.

OUTSIDE SCHOLARSHIPS OR GRANTS
Please notify our office of any other scholarships or grants that you will receive from an outside source (i.e. VERIZON, TIAA CREF, VESID, etc.). This will help your personal financial aid counselor put together an accurate financial package for you so you may be able to assess all your financing options.

GRADES MATTER
Keep in mind that ALL of your financial aid will be affected by your GPA (grade point average) and SAP (satisfactory academic progress) each semester.

“VERIFICATION”
After completing a FAFSA, some students may be selected for a process called verification. This simply means that the Federal government needs to verify the information provided on the student’s FAFSA application to ensure that the PELL award is the accurate amount. Students are liable for any changes made to their financial aid due to verification results or changes in student eligibility.

CREDIT BALANCES/VOUCHERS
Book vouchers are only given to students for whom a credit balance is expected. This means that financial aid awards exceed tuition charges and the student is left with an overpayment. Vouchers will not be provided if a student has been selected for verification, does not have a valid ISIR, or has estimates made for their financial aid awards. All credit funds must be requested in writing using our Credit Refund Request forms and submitted to our office. Once all educational expenses have been covered, a check will be cut within 7 to 14 business days of the credit appearing on the student’s account and a request has been made.

BALANCES AND PAYMENTS
Payments are to be made in FULL at registration time and according to the terms outlined on the Payment Plan Agreement. Any unpaid balances are subject to a finance charge of 1.5% per month on the unpaid balance. Students who opt for the three month payment plan will incur a $30 enrollment fee. Any student with an outstanding balance will not be eligible to register for a new semester, receive transcripts or diplomas, and/or participate in graduation ceremonies.