



FINANCIAL AID AWARD NOTICE INFORMATION AND PROCEDURES

Please read this information carefully and keep it for reference. In accepting your Financial Aid Award Notice, you are indicating that you understand the procedures and accept the responsibilities involved in receiving financial aid. You should be aware that if you or your family knowingly make false statements or misrepresentations on any application or form for financial assistance, you may be liable for prosecution and repayment of all assistance obtained. Dominican College reserves the right to change or cancel all student assistance awards due to new regulations, revised allocations, and/or additional information gathered concerning the student's financial aid eligibility.

Dominican College prescribes to the Federally mandated system of "need analysis" for the purposes of awarding "need-based" financial aid. Your Award Notice indicates the amount of financial aid (need-based and non-need-based) you are eligible to receive as a result of the information you submitted on the Free Application for Federal Student Aid (FAFSA). As a result, we are then able to determine your financial aid eligibility for scholarships/grants and student loans.

RENEWING YOUR FINANCIAL AID

You will need to complete your FAFSA each year and submit any additional documents requested by the Financial Aid Office in order to be considered for Federal, State and institutional Aid. **Financial assistance will be contingent upon the availability of funds, demonstration of financial need, and satisfactory academic progress.**

DISBURSEMENT OF FUNDS

Financial aid will not be disbursed until your financial aid file is complete and your class attendance has been verified. You will be notified in writing when your Direct Loan has been disbursed to your account.

STUDENT REFUND POLICY

Students are entitled to a refund of excess funds after all tuition and related fees have been satisfied including book charges. The process will begin once the student's enrollment is confirmed and the school has received the student aid funds from the Federal and State Governments.

STUDENT RIGHTS

1. To have complete information regarding fees, payment and refund policies available to you.
2. To have all personal and family financial information treated with confidentiality.
3. To appeal to the Financial Aid Office if student's situation warrants reconsideration of student's financial aid eligibility.
4. To know what portion of your financial aid package must be repaid and what portion does not.

STUDENT RESPONSIBILITIES

1. Advise the Financial Aid Office if you change your enrollment status from **full-time to less than full-time and/or housing status. (Resident to Commuter)**
2. Advise the Financial Aid Office of any additional aid received, but not indicated on your financial aid award notice.
3. Inform the Financial Aid Office if you expect to withdraw or take a leave of absence. Please refer to the school catalog regarding the school's refund policy.
4. Submit to the Financial Aid Office, any required documentation for verification of financials and other relevant information pertaining to your application.
5. Respond promptly to any information requests from external organizations, including the NY Higher Education Services Corporation (NYHESC).
6. Complete the Free Application for Federal Student Aid (FAFSA) each year prior to the College's established priority deadline of January 1st.
7. Maintain satisfactory academic progress for financial aid as stated on the Dominican College's financial aid webpage.
8. Report as income on your federal income tax return, grants and scholarships received in excess of tuition, books & fees.

(OVER)

TYPES OF AID AND PROCEDURES

FEDERAL:

Federal Pell Grant: The actual amount of the grant is based on the official Institutional Student Information Report (ISIR) sent electronically to the school by the Federal Student Aid Programs and your enrollment status. Credit on your account will not occur unless the information on the ISIR is Correct and verified.

Federal Supplemental Educational Opportunity Grant (FSEOG): A federal grant for undergraduates with exceptional financial need, as determined by the School. The amount per year varies depending on need and availability of funds awarded to the school by the federal government.

Federal Work Study (FWS): A federally funded work program. This award would be earned by the student after he/she obtains A work assignment. **FWS is not deferrable against the semester bill.**

STATE:

New York State Higher Education Service Corporation (NYHESC)

The actual amount of this grant is based on the official Student Eligibility Notice sent to students by the New York Higher Education Student Assistance Authority (NYHESC). If the Tap award Notice from the States indicates Dominican College, NYHESC will notify Dominican College directly of a student's approved award. However, if it does not indicate Dominican College, it is the student's responsibility to make the change with NYHESC. This grant requires students to be **full-time** (12 or more credits).

INSTITUTIONAL:

The College has both need and merit based scholarships available from various groups and foundations, in addition to the institution. All merit scholarships, as well as Athletic Scholarships require students to be **Full-time** and to have a FAFSA application on file.

LOANS:

Federal Direct Loans (Subsidized and Unsubsidized):

This loan is made to students by the U.S. Department of Education. These are guaranteed loans and do not require a credit check. The amount listed on the Financial Aid Award Notice is the anticipated amount of the student's eligibility. The loans funds are sent electronically each semester to the College based on the disbursement dates on the loan certification.

Funds from this loan program may not be credited to the Student's account until the student has completed Student Loan Entrance Counseling, a Federal Master Promissory Note and the Financial Aid Office has confirmed that the student is enrolled at least half-time.

The Federal Government pays the interest on the Direct Subsidized Loan for undergraduate students only while the student is enrolled at least half-time. The student is responsible for the interest on the Direct Unsubsidized loan while in school

and during the six month grace period. The interest rate on both the Direct Subsidized and Unsubsidized loans is fixed at 5.05% and 6.6% for Graduate students. The Repayment of these loans begin 6 months after the student ceases to be enrolled in college at least half-time or completes his/her program of study.

Federal PLUS Loan: This loan whose interest rate is currently at 7.6% fixed is for parents of undergraduate **dependent** students only. The PLUS loan is made to the parent by the U.S Department of Education. **The parent and student must complete the PLUS Loan Application online and submit it to the Department of Education for processing.** The parent may apply for a PLUS loan for the total cost of education minus any financial assistance received. This loan must be fully approved before the funds can be sent to the College. The PLUS loan will be applied directly to the student's account.

Federal Graduate Plus Loan: This loan whose interest rate is currently at 7.6% fixed is for Graduate and Professional students enrolled at least half-time in a degree granting program. This loan must be fully approved before funds can be sent to the College. The Graduate Plus loan will be applied directly to the student's account.

Please be advised the interest rates for all Federal Loans are reset on July 1st of each year.

Please go to the following website for further information and the application procedure for Federal Loans:

www.studentloans.gov

ALTERNATIVE LOAN FUNDING:

These loans are non-need based for students and require good credit. If you intend to apply for these loans, it is encouraged that you apply with a cosigner that has good credit. These loans can be applied for online by visiting www.elmselect.com

IMPORTANT REMINDERS

All first-time Federal Direct Loan borrowers at Dominican College **must** complete Student Loan Entrance Counseling and a Federal Master Promissory Note (MPN) before student loans are certified and disbursed by the College.

Please go to the following website for further information on application procedures:

www.studenloans.gov

Federal regulations require student loan borrowers to be enrolled **at least half-time**. (Undergraduate = 6 credits, Graduate = 4 credits)

Federal regulations permit the Department of Education to deduct origination and guarantee fees (up to 4% of the loan amount) from the Federal Direct Loan prior to disbursement.