

# FINANCIAL AID

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The Office of Financial Aid, in addition to administering various federal/state financial aid programs, offers an extensive network of services to assist students in meeting the costs related to their education. Individual financial aid counseling, financial aid application workshops, debt-management counseling, scholarship opportunities and both on-campus and off-campus job opportunities are offered to students as a part of a comprehensive approach to assisting students in financing their college education.

Although the basic responsibilities for financing higher education rest with the students and their families, the Office of Financial Aid utilizes the maximum available federal/state aid resources to assemble a financial aid package that consists of grants, loans, scholarships and student employment opportunities for eligible students so that the burden on the students and their families will be minimal.

All financial aid at Old Westbury is administered without discrimination as to sex, race, color, religion, national or ethnic origin. Federal and state laws, regulations, guidelines and policies governing the administration of these programs are strictly followed.

Information in this section, although currently accurate, is subject to change as revisions in state and federal regulations occur and new legislation is passed.

Students are strongly encouraged to use this information in conjunction with individual communication with the Office of Financial Aid to be assured of all program requirements and updates.

## Application Process

Students wishing to apply for any/all federal or state student financial assistance (grants, loans, scholarships and student employment opportunities) must contact the Office of Financial Aid and complete all of the required applications by the specified deadlines, as well as submit all necessary documentation to comply with regulatory requirements.

The Office of Financial Aid conducts financial aid application workshops to assist students/parents in the accurate and timely completion of the application process. Students/parents are given the opportunity to meet privately with a financial aid professional who will review the application process step by step and collect all of the required documentation. All students/parents are urged to attend these workshops. Dates and times are printed in the campus newsletters and the College's website [www.oldwestbury.edu/admissions/financial.cfm](http://www.oldwestbury.edu/admissions/financial.cfm). Applicants can apply electronically at [www.oldwestbury.edu/admissions/financial.cfmF01](http://www.oldwestbury.edu/admissions/financial.cfmF01). Contact the Office of Financial Aid for additional information.

## Application Documentation

The Office of Financial Aid prepares students' Financial Aid Application Packets consisting of:

- Free Application for Federal Student Aid (F.A.F.S.A.)/Renewal Application;
- Institutional Financial Aid Application (I.F.A.A.)

In addition to the applications, students/parents are required to submit all appropriate documentation to the Office of Financial Aid prior to the determination of eligibility. All information is used strictly for the sole purpose of determining a student's eligibility for federal/state student financial assistance. The following items are examples of some of the necessary documentation:

- A signed photocopy of student's and/or parent's or spouse's previous year's federal/state income tax return (IRS 1040/1040A, IT200, etc.);
- Documentation of student/family previous year's benefits from public assistance, Social Security, unemployment assistance, or other programs;
- Documentation of non-tax filing status.

## Application Process Overview

Applicants should contact the Office of Financial Aid to arrange for attendance at a financial aid application workshop. The student will be instructed regarding the date, time and place of the workshop, as well as whatever documentation the student will need to bring to the workshop. The Free Application for Federal Student Aid (FAFSA) will be transmitted to the Central Processing System (CPS) (copies kept on file), to be processed through a federal formula developed by Congress. This formula, which is written in the law, allows analysis of the applicant's total family income and assets, as well as other important variables, and determines the student's eligibility for the Pell Grant. In addition to Pell eligibility determination, the formula provides an expected family contribution. This figure is used by the Office of Financial Aid, as required by law, to determine a student's need. Need, in this concept is derived by using the following formula:

### Cost of Attendance

(minus) - Expected Family Contribution

(minus) - Outside Resources

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(equals) = Financial Need

Students who demonstrate this financial need receive a financial aid "package" (referred to earlier), once they fulfill all the necessary requirements for being awarded federal/state student financial aid.

Approximately four to six weeks after the FAFSA is mailed, or two to three weeks if submitted electronically, students will receive Student Aid Reports (SAR's) that must be checked for accuracy. At this point, the Office of Financial Aid will review students' applications, request additional documentation (if necessary), and upon completion, send an Award Letter to students advising them of the assistance they are eligible to receive. This Award Letter must be signed and returned to the Office of Financial Aid no later than ten days from the date of the letter. Accepted and registered students can view items requested and/or award offerings on-line utilizing the Student Information System ([https://owsis.oldwestbury.edu/pls/prod/twbkwbis.P\\_GenMenu?name=homepage](https://owsis.oldwestbury.edu/pls/prod/twbkwbis.P_GenMenu?name=homepage))

## Responsibilities of Financial Aid Recipients

All financial aid recipients are expected to complete the application process **annually**, by the prescribed deadlines. Students must meet requirements for good academic standing and maintain normal academic progress toward a degree. Students are obligated to report changes of name and address, changes in dependency status and receipt of any additional scholarships or grants, loans or employment to the Office of Financial Aid. The College reserves the right to make adjustments in financial aid packages due to any changes in enrollment, residency, income discrepancy or financial circumstances. Students who do not meet the requirements for aid that has been awarded will be required to repay financial aid funds they have received. Students who withdraw from the College before the end of an academic term may be required to repay a portion of their financial aid.

## Approximate Academic Year Costs\*

Tuition (part-time: \$181.00/credit)-NYS residents	\$4,350.00	Books and supplies	\$800.00
Tuition (part-time \$429.00/credit)-Non-residents	\$10,300.00	Room (double occupancy)	\$5,624.00
College Fee (part-time: \$.85/credit)	\$25.00	Meal Plan, residents (several plans available)	\$2,700.00
Student Government Activity Fee (part-time: \$83.00)	\$126.00	Meals and personal expenses, commuters	\$3,080.00
Intercollegiate Athletic Fee (part-time: \$128.00)	\$256.00	Personal expenses, residents	\$1,210.00
Health Service Fee (part-time: \$6.00/credit)	\$140.00	Transportation/misc.: Residents	\$750.00
Technology fee (part-time: \$8.00/credit)	\$200.00	Commuters	\$1,675.00

\*All charges/fees are subject to change without prior notice. See tuition/fee section for more specific cost information.

## Types of Student Financial Aid Available

The College at Old Westbury participates in most federal and state financial aid programs. Students are urged to contact the Office of Financial Aid for specific information regarding these programs. The Office of Financial Aid also provides several publications to parents/students, such as:

- Financial Aid Brochures-The College at Old Westbury
- Financial Aid /The Student Guide/ USDE
- FAFSA ON THE WEB/USDE
- SUNY: How to Apply for Student Financial Aid/HESC
- SUNY:Your Student Loan/Your Rights and Responsibilities
- College at Old Westbury College Work Study and Off-Campus Employment Program
- SUNY:Your Student Loan/Paying Back

## Federal Student Financial Aid

Applicants requesting federal assistance must meet the following minimum eligibility criteria:

- United States citizenship or non-citizen eligibility;
- Enrollment as a regular student in an eligible degree program;
- Documented "need" as described in the Application Process Overview above;
- Possession of a signed statement of Updated Information, Selective Service, Registration Status, Educational Purpose, and Refunds and Defaults;
- At least half-time enrollment for Federal Family Education Loan eligibility.

## Grants: Financial Aid That Need Not Be Repaid

**Federal Pell Grant:** applied for via the FAFSA, IFAA and SAR's (see *Application Process*).

**Federal Supplemental Educational Opportunity Grant (FSEOG):** applied for via the FAFSA, FAA and SAR's (see *Application Process*).

## Loans: Financial Aid That Must Be Repaid

**Federal Family Loans:** financial aid that must be repaid with interest.

**Federal Perkins Loan:** (formerly National Direct Student Loan): low interest educational loans that assist students in meeting educational costs. Applied for via the FAFSA, IFAA and SAR's along with Institutional Promissory Notes (see *Application Process*).

**Federal Stafford Loan:** (formerly Guaranteed Student Loan): subsidized and unsubsidized low interest educational loans that assist students in meeting educational costs. Applied for via the FAFSA, IFAA, and the SAR's. Unsubsidized Federal Stafford Loans are available regardless of family income.

**Federal Parent Loans for Undergraduate Students (FPLUS):** low interest educational loans to assist parents of undergraduates in meeting students' educational costs. Applied for via a Pre-Qualification Application and Master Promissory Note in conjunction with an FAFSA, FAA and SAR's (see *Application Process*).

**Important Note:** When students apply for a Federal Stafford loan, and/or Federal Perkins loan, they must sign an agreement to repay it. That agreement is called a Promissory Note. Students are urged to understand that these are legally binding contracts and the loans must be repaid even if they decide not to finish school. Any student who fails to repay the loan, will go into default and the school, the lender, New York State and the federal government will take legal action against the student to recover the money. The College feels that an education is the wisest and most important investment that an individual can make; however, before students take educational loans, the College urges them to see a financial aid professional to discuss their rights and responsibilities, and issues related to repayment, debt management and loan default.

**Student Employment:** employment, federally and non-federally funded, that allows students to work and earn money to help pay for school.

**Federal College Work Study (FCWS):** federally and state-funded program that allows eligible students to work in an area of interest with a minimum salary of six dollars per hour. Applied for via the FAFSA, IFAA, and SAR's (see *Application Process*).

**Job Location and Development (JLD):** federally and state-funded program that coordinates the search and placement of students in employment off campus, usually related to their field of interest. Applied for via a JLD application.

### Anti-Drug Abuse Act Certification

**Warning:** As set out more fully in section 5301 of the Anti-Drug Abuse Act of 1988, if you are convicted of drug distribution or possession, the court may suspend your eligibility for Title IV financial aid. If you are convicted three or more times for drug distribution, you may become permanently ineligible to receive Title IV financial aid.

### New York State Student Financial Aid

In addition to the various federal student financial aid programs, New York State residents (United States citizens, permanent residents or refugees) can apply for various student financial assistance to help meet their costs of education. Students are urged to contact the Office of Financial Aid for specific information on these programs. Students must also be aware that, as is the case with federal student financial aid, state student financial aid has specific academic requirements for determination of eligibility. Students must meet **both** the *Pursuit and Progress Standards* set forth in this catalog and are reminded that they must repay any financial assistance that they receive if they are subsequently determined to be academically ineligible. **Failure to declare a major by the time students have earned 57 credits will result in loss of eligibility for state financial aid.**

**Tuition Assistance Program (TAP):** a non-repayable grant available to eligible New York State residents to assist students in meeting their cost of tuition. Applied for via a Free Application for Federal Student Aid (FAFSA) and ETAP Application. Students must be enrolled full-time (at least 12 credits per semester) and meet other criteria as indicated.

**Aid for Part-time Study (APTS):** a non-repayable grant available to eligible New York State residents who have not exhausted their TAP eligibility and are working toward a degree on a part-time basis (fewer than 12 credits per semester). Additional information is available in the Office of Financial Aid. Applied for via an APTS Application from the Office of Financial Aid in conjunction with an IFAA (see *Application Process*).

**Educational Opportunity Program (EOP):** a program designed to provide higher education opportunities for academically and economically disadvantaged students. Eligibility is determined jointly by the Admissions Office, the Financial Aid Office and the EOP Office. Applied for via the Admissions Office in conjunction with the FAFSA, FAA and SAR's (see *Application Process*).

**Other State Student Financial Aid:** in addition to the state programs listed above, students should also contact the Office of Financial Aid regarding specific aid programs such as:

AmeriCorps Education Award	Are you a New York State resident interested in high quality opportunities in community service activities in exchange for an education award?
Child of Veteran	Students whose parent(s) served in the U.S. Armed Forces during specified periods of war or national emergency.
Flight 587 Memorial Scholarship en Español	This scholarship guarantees access to a college education for the families and financial dependents of victims of the crash of American Airlines flight 587 on Nov. 12, 2001.

Memorial Scholarship	Memorial Scholarships provide financial aid to children, spouses and financial dependents of deceased firefighters, volunteer firefighters, police officers, peace officers, and emergency medical service workers who have died as the result of injuries sustained in the line of duty in service to the State of New York. Student must establish eligibility by submitting a <i>Memorial Scholarship Supplement</i> , For study in New York State.
Military Service Recognition Scholarship (MSRS)	MSRS provides financial aid to children, spouses and financial dependents of members of the armed forces of the United States or state organized militia who, at any time on or after Aug. 2, 1990, while New York State residents, died or became severely and permanently disabled while engaged in hostilities or training for hostilities. Student must establish eligibility by submitting a <i>Military Service Recognition Scholarship Supplement</i> , For study in New York State.
NYS Scholarship for Academic Excellence	Scholarships for Academic Excellence provide up to \$1,500 per year for up to five years of undergraduate study in New York State.
New York Lottery Leaders of Tomorrow Scholarship	One student from every public and non-public school that applies will be awarded a scholarship. For study in New York State.
NYS Volunteer Recruitment Service Scholarship	New York State offers scholarships to volunteer fire and volunteer ambulance companies to use as a recruitment and retention incentive for new members. Scholarships are for study at local colleges or universities in New York State. Volunteer company officials may obtain applications by contacting the Scholarship Unit at 1 (888) 697-4372. <b>Student should request the application from their company official.</b>
Regents Health Care Opportunity	New York State Regents Health Care Opportunity Scholarships are awarded annually to students studying medicine or dentistry in New York State.
Regents Professional Opportunity Scholarship	Students pursuing a career in one of several professions may be eligible to apply for the New York State Regents Professional Opportunity Scholarships. For study in New York State.
Robert C. Byrd Honors Scholarship	This competitive federal honors program provides scholarships to academically talented high school seniors who are New York State residents and plan to attend any approved institution of higher education in the United States.
State Aid to Native Americans	Are you an enrolled member of a New York State tribe or the child of an enrolled member of a New York State tribe? You may be eligible for an award through the Aid to Native Americans Program. For study in New York State.
Veterans Tuition Awards	Vietnam, Persian Gulf, or Afghanistan veterans matriculated at an undergraduate or graduate degree-granting institution or in an approved vocational training program in New York State are eligible for awards for full or part-time study.
World Trade Center Memorial Scholarship	The World Trade Center Memorial Scholarship guarantees access to a college education for the families and financial dependents of innocent victims who died or were severely and permanently disabled as a result of the Sept. 11, 2001 terrorist attacks on the United States of America and rescue and recovery efforts.

## Other Scholarships

The Office of Financial Aid posts scholarship offerings on its scholarship board located outside the office and at <http://www.oldwestbury.edu/admissions/financial.cfm#F08>. Students should be aware that the office can provide scholarship listings, upon request, that describe various scholarships, as well as instructions for application.

## Disbursements

Financial aid funds for eligible recipients are disbursed by the Office of the Bursar usually before mid-semester.\* (College Work Study checks are also disbursed by the Office of the Bursar every two weeks.) Therefore, it is strongly recommended that each financial aid recipient have \$400 to \$500 available (after the bill has been paid) to cover books and personal expenses, including transportation, until financial aid checks arrive.

\*Federal Stafford and Parent Loan checks may be reduced by the amount of an origination fee and an insurance fee.

## Academic Standards for Continued Financial Aid Eligibility

All students are expected to maintain good academic standing and be making satisfactory progress at the College to receive financial aid.

### New York State Awards

To be eligible for state aid, all students must fulfill the following conditions of pursuit and progress:

**PURSUIT:** • Must complete the minimum number of credit hours listed in the appropriate semester:

STATE AWARD SEMESTERS	MINIMUM CREDIT HOURS OR EQUATED CREDIT HOURS TO BE COMPLETED EACH SEMESTER
First & Second	6
Third & Fourth	9
Fifth & Beyond	12

Withdrawals (grades of W) are not considered course completions.

**PROGRESS: State Award semesters<sup>1</sup>**

*Standards for First-Time to College Students Who are First-Time TAP Recipients and Enter College During or After Fall 2006*

Before being certified for this payment:	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
A student must have accrued at least this many credits:	0	3	9	21	33	45	60	75	90	105
With at least this GPA:	0	1.1	1.2	1.3	2.0	2.0	2.0	2.0	2.0	2.0

*Standards For Students Who Entered College Prior to Fall 2006*

Before being certified for this payment:	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
A student must have accrued at least this many credits:	0	3	9	18	30	45	60	75	90	105
With at least this GPA:	0	.5	.75	1.20	2.0	2.0	2.0	2.0	2.0	2.0

<sup>1</sup>Refers only to semesters for which a student has received state aid.

Noncredit remedial instruction (equated credits) can be counted toward a full-time academic load, but the number of credits in this chart refers to work completed toward the degree.

### Financial Aid Ineligibility Waiver Policy

Students who are notified that they have lost eligibility for state financial aid for failure to meet pursuit and/or progress standards outlined on the accompanying chart may request a waiver. Only one waiver may be granted during the student's entire undergraduate education. In addition, students who do not maintain a minimum semester grade point average of 2.00 ("C" average) beginning in their fifth TAP semester will lose TAP eligibility. A "C" average waiver may be granted if a student meets the following waiver application criteria.

Waiver applications will be considered by the Office of Academic Affairs if the student can document one of the following reasons for not having met minimum standards:

1. Illness or death in family
2. Personal illness
3. Personal problems
4. Financial problems
5. Family problems
6. Other extenuating circumstances (must be specified)

Waiver applications are available in the Office of Financial Aid (Campus Center, H-304). Completed applications must be accompanied by appropriate documentation, e.g., medical records, letters from community agencies or College officials.

## Federal Awards

To be eligible for *Title IV federal aid* (Pell, FSEOG, CWSP, Perkins, Stafford), students must meet the College's criteria for good academic standing and maintain satisfactory progress toward a degree. The criteria for good academic standing and satisfactory progress toward a degree are outlined in this catalog in the *Academic Policies and Procedures* section under the heading *Academic Standing*. Students who fail to meet these criteria may, through the Academic Standing Committee, appeal for reinstatement to the College. If students are successful in their appeal for reinstatement, they must provide documentation to the Office of Financial Aid. All federal aid, except the Perkins loan, will be reinstated following a successful appeal. Students who are placed on probation are not eligible for a federal Perkins loan.

A particular course can count toward a degree only once. Students who repeat courses will be using up full-time equivalent semesters without a corresponding incremental increase in credit accumulation. Therefore, students who frequently repeat courses risk falling below the standard.

Students enrolled at the College must be making satisfactory progress before federal funds will be disbursed, whether or not aid was received for prior semesters. At the end of each semester, students are evaluated for financial aid eligibility for the following semester.

Transfer students are assumed to be in good academic standing and making satisfactory progress during their first semester at the College. They will be evaluated for aid eligibility after completion of their first semester at Old Westbury.

The academic records of readmitted students will be evaluated for financial aid eligibility based upon their previous academic performance.

Since nondegree students fulfilling requirements for certification are eligible only for Federal Stafford and PLUS loans, the sole evaluation criterion will be good academic standing. Satisfactory progress standards (completion of degree credits) will apply if non-degree students decide to matriculate.

## Continued Financial Aid Eligibility for Part Time Students

Completion of courses and the number of earned credits is prorated accordingly for part-time students receiving Aid for Part-time Study and Vietnam Veteran's Tuition awards.

## Financial Aid Procedures for Withdrawals

Depending upon individual circumstances and the date that they withdraw from the College at Old Westbury, students need to be aware of financial implications and take appropriate action. Specific items students need to be concerned about are as follows:

**College Refund Policy** – Tuition, fees, room, and meal plan charges are assessed over time each semester. Reductions in charges, or refunds if appropriate, will be processed automatically by the College based upon the date the student officially withdraws from the College. Students should have an understanding of college refund policy as it pertains to their situation. The College at Old Westbury's refund policy is printed in the Schedule of Classes each semester.

**Federal Title IV Return of Federal Student Aid** - Federal regulations require aid recipients to "earn" most of the aid they receive by staying enrolled in college at least half time. Students who withdraw prior to completing 60 percent of the semester for which they received federal student aid may be required to return some of the aid they were awarded. Federal regulation assumes that you used your Title IV student aid (e.g. Pell, Stafford or Perkins Loans) to pay your institutional charges – tuition, fees, residence hall room and board, and certain other institutional charges – whether you did or not. If you withdraw prior to completing 60 percent of the semester for which you were awarded aid, the unearned portion of that aid must be returned to the federal government.

The College at Old Westbury will restore to the appropriate federal fund source its required share of institutional charges that you have paid. If the amount returned by the College is not enough to repay the entire amount that you haven't "earned" by the length of your enrollment, you will be required to return portions of amounts that you received to pay for indirect expenses.

Amounts that must be returned to federal aid sources, whether by The College of Old Westbury or by you, will first be applied to your federal loans. If you are entitled to a refund from The College at Old Westbury of amounts you paid to cover institutional charges, any refund due you will first be applied to your obligation to return "unearned" aid before you receive money back.

This policy is based on 34 CFR, Section 668.22 of Title IV of the Higher Education Act of 1965, as amended. The College at Old Westbury uses a recognized calculation procedure to abide by this regulation.

## Official Withdrawals

Deferred aid is considered payment against charges and if sufficient, may hold courses which would otherwise be cancelled for nonpayment. You must formally withdraw if you do not plan to attend classes. Students must complete the official withdrawal process so as not to jeopardize their continued eligibility for financial aid.

- Student obtains Withdrawal Form from the Office of the Registrar, completes it, obtains appropriate signatures and returns it to Office of the Registrar.
- Students who have received FFEL must schedule an exit interview with the Office of Financial Aid and/or Bursar.
- The Office of Financial Aid calculates indirect costs according to 34 CFR, Section 668.22 of Title IV of the Higher Education Act of 1965, as amended and a recognized calculation procedure.