



Financial Aid Office
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IMPORTANT INFORMATION -- PLEASE READ

FINANCIAL AID POLICIES AND CONDITIONS OF THIS 2010-2011 AWARD

1. The primary purpose of the Financial Aid Office is to provide financial assistance within its available resources to those students who, without such assistance, would be unable to attend Morrisville State College.
2. Morrisville State College assumes that parents have the first obligation to provide for the education of their son or daughter. The second obligation falls upon the student to contribute to his/her education from assets and earnings, including appropriate borrowing against future earnings.
3. Within its available resources, Morrisville State College attempts to meet the financial needs of its students. Thus, a student's financial need is determined by subtracting the parents' and student's contribution from the total cost of attending Morrisville State College. The total financial aid awarded a student shall never exceed the college cost budget.
4. Amended Package: The financial aid offer may be amended if you receive funds from any source not anticipated in your initial aid offer. This includes any income, miscellaneous scholarships, loans, or increases in financial assistance due to legislative action.
5. The financial aid award shall be void if and when incorrect information is revealed on the student application. Intentionally false statements or misrepresentation on any of the student's financial aid application materials may subject the filer to a fine or imprisonment, or both, under provisions of the U.S. Criminal Code.
6. The amount of a student's financial aid is contingent upon the student enrolling on a full-time basis, in a degree program (UNLESS OTHERWISE INDICATED) for each semester awarded. A student may be dropped from the financial aid program for failure to maintain satisfactory academic progress (See Student Handbook).
7. Any change in a student's enrollment, financial, residence, or marital status must be immediately reported to the Financial Aid Office.
8. All financial aid awards are subject to availability of Federal funds and are subject to change.

GRANTS (Do not have to be repaid)

TAP - Tuition Assistance Program: TAP is a free-money program from New York State. Once you complete your FAFSA, this will generate the online TAP application for you to complete.

PELL - Federal Pell Grant: Pell is a free-money program from the Federal government. Your Pell may be subject to verification and therefore could change.

ACG – The Academic Competitiveness Grant is a federal program that a student may receive if they are a U.S. born citizen, receive a Federal Pell grant, have completed a rigorous secondary school program of study, and be enrolled full-time in at least a two year program. You must maintain a cumulative grade point average of at least a 3.0 in your second year to continue to receive the grant.

SMART – The National Science and Mathematics Access to Retain Talent Grant is a Federal program that a full-time student may receive in their third or fourth year (must be in a Bachelors degree program) have a cumulative grade point average of at least a 3.0, and majoring in physical, life, or computer sciences, engineering, technology, mathematics, or a critical-need foreign language and be receiving a Federal Pell grant.

EOP-BK - Educational Opportunity Program: EOP funds are ONLY for students accepted by Admissions in the EOP program. The funds are in the form of a grant and need not be repaid and are specifically for the purchase of textbooks.

SEOG - Federal Supplemental Educational Opportunity Grant: SEOG is a grant program from the Federal government. Students must show exceptional need and priority will be given to Pell eligible students.

CWSP - Federal College Work Study Program: The student is paid at least minimum wage. Earnings are paid directly to the student and cannot be applied to the student's bill.

FOOS - Morrisville Foundation Out Of State Award: This award is given to students attending Morrisville State College, living in the residence halls, who are not residents of New York. It is grant money and need not be repaid.

MCAW- Morrisville College Scholarship Award: This award can vary depending on the type of scholarship and the terms for a particular scholarship.

LOANS (Must be repaid after leaving college)

STFSUB – Stafford Loan - Subsidized Federal Loan: These are low-interest loans for students who show need. Subsidized means that the Federal government pays the interest while the student is in college. If you are a **first time borrower through the Stafford Loan Program**, you must complete the Student Entrance Counseling and Master Promissory Note online (information enclosed). **Both new and repeat borrowers must contact our Financial Aid if you wish to decrease or decline this loan. Repayment begins six months after leaving college. BY LAW, ALL LOANS FOR FIRST TIME BORROWERS MUST BE HELD 30 DAYS INTO THE SEMESTER BEFORE REFUNDS CAN BE ISSUED.**

STFUNS – Stafford Loan - Unsubsidized Federal Loan: These are low-interest loans for students who don't show need. Unsubsidized means that the student is responsible for the interest while attending college. If you are a **first time borrower through the Stafford Loan program**, you must complete the Entrance Counseling and Student Master Promissory Note online (information enclosed). **Both new and repeat borrowers must contact our Financial Aid office if you wish to decrease or decline this loan. Repayment begins six months after leaving college. BY LAW, ALL LOANS FOR FIRST TIME BORROWERS MUST BE HELD 30 DAYS INTO THE SEMESTER BEFORE REFUNDS CAN BE ISSUED.**

STFPLS - PLUS - Federal Parent Loans for Undergraduate Students: **PLUS loans are for parents to borrow** to help cover their child's educational expenses. If you want your loan, a **parent borrower** must complete the PLUS Pre-Approval and the PLUS Master Promissory Note online (information enclosed). You can contact our Financial Aid office if you wish to decrease or decline this loan. Repayment begins 60 days **after the second disbursement**.

PERK - Federal Perkins Loan: This is a low-interest loan (5%) offered by the college. Repayment and interest begins 9 months after the student leaves school.

NSLP - Federal Nursing Student Loan Program: This is a low-interest loan (5%) offered by the college ONLY to students in the Nursing program. Repayment and interest begins 9 months after the student leaves the program.

ALTL – Alternative Loan:

These loans are available to students who need additional funding to cover their educational costs. Loans are secured through a bank of your choice. Interest rates vary. Total financial aid and alternative loans cannot exceed budget. Students can apply online for this loan at our Morrisville State College website under the Financial Aid section listed as **Alternative Loans**.