



FINANCIAL AID HANDBOOK

2022-2023

FINANCIAL AID

The student's budget or cost of education is calculated based on tuition and fees plus a standard allowance for living expenses, which depends on whether the student lives on campus, with his parents, or has other arrangements.

The EFC is then subtracted from the student's total budget. The result is known as the student's "need". This concept of need is the foundation of financial aid. Students who exhibit need and apply on time will probably be awarded aid.

APPLICATION DEADLINE

While applications for Pell Grants may be processed until June 30, 2023, students may be required to submit their application earlier, as the application must be processed while the student is still enrolled. Students are urged to submit their applications as early as possible. Late submissions may delay the processing of a student's application. More important, the funds for some programs are limited and will be distributed with priority given to those students who submit their application in a timely fashion.

Students may be required to update certain types of information that they have entered on their application, i.e. dependency status, household size, and number of family members enrolled in post-secondary education. Any such changes should be discussed with the financial aid office.

FEDERAL AID PROGRAMS

The Federal Pell Grant Program provides grants to undergraduate students. These grants do not have to be repaid. This program is an "entitlement" which means that each eligible student who attends an eligible institution and applies on time may receive a Federal Pell Grant. The maximum grant for a fully eligible student is \$6895 per award year, which is 100% of the scheduled award. The amount that each student is eligible for is based on the EFC generated by a federally mandated formula.

Financial aid disbursements in the federal Pell Grant Program are scheduled at the beginning of each semester, provided that all paperwork has been submitted and is complete. A student generally receives half of his scheduled award during the first semester and the second half during the second semester. Students whose paperwork is completed during the second semester may be paid retroactively for the first semester.

With the availability of Year-Round Pell, students can receive Federal Pell Grant funds for up to 150% of their Pell Grant Scheduled Award for an award year. An eligible student may now

receive a Federal Pell Grant for the summer semester, even if he received 100% of his scheduled Federal Pell Grant award during the fall and spring semesters. To be eligible for the additional Pell Grant funds, the student must meet all general eligibility requirements to receive financial aid for the payment period and must be enrolled at least half time (six credits) in the payment period.

Students whose paper work is completed during the second or third semester may be paid retroactively for previous semesters in the same academic year.

The amount of Federal Pell Grant funds a student may receive over his or her lifetime is limited by federal law to 600%. If a student's lifetime eligibility used (LEU) equals 600%, the student may no longer receive Pell Grant funding.

Payments from the Federal Pell Program will either be made by credit to the student's tuition account or by direct disbursement to the student. Students will be informed of the expected amount of these payments. Students may inspect their tuition records during regular business hours at the business office.

The Campus-Based Programs are a group of programs funded under Title IV. The campus-based program in which the institution participates is:

- FSEOG - Federal Supplemental Educational Opportunity Grants

In these programs, fixed sums are allocated to each school based on its size and other factors. The institution then analyzes the need of all eligible financial aid applicants whose paperwork is completed in a timely manner, and determines an equitable distribution of the funds available in a process known as "packaging." Students who apply after the initial packaging deadlines, (as posted in school), may be too late to receive any funds from these programs.

The Federal Supplemental Education Opportunity Grant is a Campus-Based grant program available to undergraduate students. Awards, when available, can range from \$100 to \$4,000.

Financial aid disbursements in the FSEOG Program are scheduled at the beginning of each semester, provided that all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester. Students who complete their paperwork during the second semester may be paid retroactively for the first semester. However, students should keep in mind the strong likelihood that all FSEOG funds will have been allocated by that time.

Payments from the FSEOG program will be made by credit to the student's tuition account. Generally, the funds are matched 25% non-federal funds to 75% federal funds. However, if in a particular academic year the institution is granted a waiver of the institutional share requirement, the institution may choose not to provide the institutional match. Students will be informed of the expected amounts of these payments, and may inspect their tuition records during regular hours at the business office.

NY STATE TAP GRANTS – DESCRIPTION

New York's Tuition Assistance Program (TAP), helps eligible New York residents attending in-state postsecondary institutions pay for tuition. TAP grants are based on the applicant's and his family's New York State taxable income.

To apply for a TAP grant, a student must fill out a FAFSA, generally followed by an additional TAP application by June 30, 2023.

To be eligible for an award the student must:

- meet one of the United States citizenship requirements;
- meet New York State residency requirements;
- enroll as a full-time undergraduate student;
- enroll in an approved program of study in an eligible New York State postsecondary institution;
- be matriculated;
- be in good academic standing; have at least a cumulative "C" average after receipt of two annual payments;
- not be in default on any Federal or State made student loan, or fail to comply with any service condition imposed by a State award program, or fail to make a required refund of any award;
- have a minimum tuition liability of at least \$200 per academic year (\$100 per semester);
- not exceed the income limitations established for the program;
- not be incarcerated;
- have a U.S. high school diploma satisfactory to TAP requirements, the equivalent recognized by the U.S. Secretary of Education, or a passing score on a federally approved ability-to-benefit test.

The New York State Dream Act enables some students who do not meet the above requirements, to be eligible for TAP Awards.

If you fit one of the descriptions below, you may be eligible.

1. Your permanent home is in NYS and you are or have one of the following:

- A. [U-Visa](#)
- B. [T-Visa](#)
- C. [Temporary protected status](#), pursuant to the Federal Immigration Act of 1990
- D. [Without lawful immigration status](#) (including those with DACA status)

AND you meet one of the following criteria:

- a. You attended a NYS high school for 2 or more years, graduated from a NYS high school, and are applying for an award for undergraduate study at a NYS college within *five* years of receiving your NYS high school diploma *OR*
- b. You attended a NYS high school for 2 or more years, graduated from a NYS high school, and are applying for an award for graduate study at a NYS college within *ten* years of receiving your NYS high school diploma *OR*
- c. You received a NYS high school equivalency diploma, and are applying for an award for undergraduate study at a NYS college within *five* years of receiving your NYS high school equivalency diploma

2. Your permanent home is outside of NYS and you are or have one of the following:

- A. U.S. citizen
- B. Permanent lawful resident
- C. Of a class of refugees paroled by the attorney general under his or her parole authority pertaining to the admission of aliens to the U.S.
- D. [U-Visa](#)
- E. [T-Visa](#)
- F. [Temporary protected status](#), pursuant to the Federal Immigration Act of 1990
- G. [Without lawful immigration status](#) (including those with DACA status)

AND you meet one of the following criteria:

- a. You attended a NYS high school for 2 or more years, graduated from a NYS high school, and are applying for an award for undergraduate study at a NYS college within *five* years of receiving your NYS high school diploma *OR*
- b. You attended a NYS high school for 2 or more years, graduated from a NYS high school, and are applying for an award for graduate study at a

NYS college within *ten* years of receiving your NYS high school diploma
OR

- c. You received a NYS high school equivalency diploma, and are applying for an award for undergraduate study at a NYS college within *five* years of receiving your NYS high school equivalency diploma

Students meeting the NYS Dream Act eligibility criteria can apply for TAP by accessing the Dream Act Application online at <https://nysdream.applyists.net/Account/LogOn?ReturnUrl=%2f>

The application is simple and straightforward, and all information provided will be used only for determining eligibility and administering awards. Applicants without lawful immigration status will not be asked for their home address and will not have to upload financial records.

Once you have submitted an application, it is your responsibility to monitor the status of your application and to make sure your application is complete. You will be able to monitor the status of your application online after submitting your application and uploading any required documentation. You will be notified by email when a determination has been made regarding your eligibility, at which point you will be required to accept the award.

The maximum yearly TAP award is \$5665. Award amounts are determined by:

- combined family NYS taxable income, Federal, State or local pension income and private pension and annuity income, if applicable;
- level of study;
- academic year in which first payment of TAP or any state award is received;
- type of postsecondary institution and the tuition charge;
- financial independence;
- other family members enrolled in NYS postsecondary education;
- other educational benefits received.

Bais Medrash of Dexter Park will disburse any TAP funds due to the student as soon as possible, but not more than 45 days after the institution has credited the award to the student's account.

Instead of disbursing funds due to the student, the institution may credit them toward a future term if the student authorizes the credit in writing. They may also credit TAP payments toward charges the student has incurred for a future term. That term must already be underway when the school receives the payment, and the balance for that term must exceed the amount deferred for that term based on anticipated receipt of a TAP award. An authorization form,

which will remain in effect for the duration of their study, will be made available to students at the time of admission.

STUDENT LOANS

The Federal Direct Loan program offers loans to students, which must be paid back with interest, to help cover their education related expenses. There are two categories of direct loans: subsidized - where the government pays the interest that accrues while the student is in school and unsubsidized - where the student is responsible for the interest that accrues while he is in school. Loans are only offered to students who demonstrate willingness to repay. Direct PLUS loans are unsubsidized direct loans which are given to the parents of an eligible student who would like to help pay for the student's expenses in this manner. Although the school is eligible to participate in the federal loan programs, the school discourages students and parents from taking out loans. The school encourages its students to apply for the federal, state, and institutional financial aid grant programs before considering the option of student loans and makes every effort to assist students with their direct educational needs. Students who are considering taking out loans should contact the financial aid office for a detailed list of eligibility requirements, available loan amounts, and sample repayment schedules.

INSTITUTIONAL SCHOLARSHIPS

Institutional scholarships may be available to students who have exhausted all other avenues of assistance and are still unable to pay their direct educational charges.

The family is expected to contribute towards the student's education, based upon their ability to pay, as determined by formulae explained above. Students who apply for other types of financial aid will automatically be considered for institutional scholarships. Those who do not apply to other programs may contact the financial aid office to apply for institutional scholarships.