

Glossary:

Estimated Cost of Attendance: This is our estimate of your expenses for this academic year. It includes tuition, fees, books and supplies, and living expenses for your program of study. A detailed estimate is provided in the enclosed packet of information. The total shown is NOT the amount you will pay to Upstate. You will be billed for tuition, fees, and rent (if living on campus) approximately six weeks before registration each semester.

Total Expected Family Contribution (EFC): This is the portion of your estimated expenses that you and your family (if you are a dependent student) are expected to pay. If you are an independent student for federal student aid, the EFC is based on your (and, if married, your spouse's) income and assets. The amount is not necessarily a cash payment; it includes non-cash assistance such as food, clothing, trips to school, etc. The Expected Family Contribution is calculated from the information you and your family provide on the Free Application for Federal Student Aid, using federally required formulas. You may borrow the Expected Family Contribution from the unsubsidized Federal Stafford Loan, Parent Loan for Undergraduate Students, or a private loan program. The amount shown as your unsubsidized loan eligibility includes your Expected Family Contribution.

Financial Need: This is the difference between your Estimated Cost of Attendance, your Expected Family Contribution, and other resources, such as veteran's benefits, you may be receiving. This is the amount of financial aid (other than unsubsidized loans) that you are eligible to receive while attending Upstate this academic year.

Subsidized Loans: Loans that do not charge you interest while you are enrolled in college, or during certain specified grace and deferment periods.

Unsubsidized Loans: Loans that charge you interest while you are enrolled in college. Most lenders permit you to either make payments of interest or postpone the interest. If the interest is postponed, it will be capitalized (added to the total amount borrowed). Terms for postponement and capitalization may vary among programs and lenders.

Financial Aid as Taxable Income:

The Federal Tax Reform Act of 1986 requires grants and scholarships received as student financial aid to be claimed as taxable income if they are greater than the cost of tuition, fees, books, and supplies.

If you are receiving grants or scholarships you may be required to file a federal income tax form and claim any amount that is greater than the costs described above. Be sure to keep copies of relevant bills, receipts, canceled checks, or other documentation for payment of these costs.

Student loans are not considered income and do not have to be reported on federal tax returns. The income earned from Federal Work-Study is taxable. Exemptions for tuition, fees, books, and supplies are not allowed.

Specific questions about your tax situation should be directed to your local **Internal Revenue Service Office** or an appropriate tax advisor.

Your Financial Aid Eligibility Letter

Enclosed is your Financial Aid Eligibility Letter. This booklet and the accompanying materials explain the financial aid resources available to you. Read the information carefully and keep it for future reference. If you have any questions about your financial aid, please contact us.

Note: If you are receiving additional aid not reflected in your Eligibility Letter, or if your enrollment status has changed, we are required to recalculate your financial aid eligibility and, if necessary, adjust your aid.

To Accept or Reject Your Financial Aid:

You must sign, date, and return your eligibility letter within two weeks of the date of the letter. All **Entering students** must also complete the back of the letter. If you are a **Returning student** and wish to change your lender, you must also complete the back of the letter.

If any forms are enclosed, these must be returned to the Financial Aid Office before funds can be processed.

You may refuse any part of your financial aid. **Cross out the funds you do not want, sign and date one copy of the letter, and return it to our office.** Please do this within two weeks of the date shown on the enclosed letter.

If you wish to borrow less on any of your offered loans, indicate the amount you wish to borrow on the eligibility letter. You may request the remaining balance of your loan anytime during the current academic year.

If you borrow the maximum loan now and later decide to borrow less, you can request that some or all of your student loan be returned.

NOTE: To apply for your **Federal Stafford, Federal GRADPLUS, or Private loans**, you must review the **instructions listed on the next page.**

If you have questions, please e-mail or call our office at:

finaid@upstate.edu or 315.464.4329

Information Inside:

- Accepting your Student Loans
- Payment of your Financial Aid
- Appealing your Financial Aid
- Conditions of Your Financial Aid
- Glossary
- Financial Aid as Taxable Income



Applying for your Student Loans:

FEDERAL STAFFORD LOAN

Stafford loans have a fixed interest rate of 6.8%. There is a six-month grace period on these loans after you leave school. No payments are required during the grace period. Standard repayment terms are 10 years, but may extend to 25 years. Each lender's website will outline more information regarding these loans.

We will process your Stafford loans for the amount shown on your Eligibility Letter unless you indicate a lesser amount. You do not have to borrow the entire amount of the loan for which you are eligible. If you do not want to borrow the full amount, cross out the maximum award amount on your letter and write in the amount you wish to borrow. You may borrow the balance of your funds later during your academic year if you find that you need additional funds. Regardless of the amount that you borrow, the amount is divided equally over the total semesters that are listed on the front of your eligibility letter.

STAFFORD LOAN (Subsidized and/or Unsubsidized) application process:

To Apply: If you are an Entering student, or if you are a Returning student who wishes to change your Stafford loan lender, you must visit our website at www.upstate.edu/currentstudents/finaid/loans.php. Click on the link **Stafford Loan Application** in the **BLUE BOX** on the right side of the page. Be sure to insert the **NAME OF THE LENDER** that you have chosen on the back of your eligibility letter before you return your letter.

GRADPLUS LOAN application process:

To Apply: If your eligibility letter lists a **GRADPLUS** loan and you wish to apply for the loan, you must visit our website at www.upstate.edu/currentstudents/finaid/loans.php. Click on the link **GRADPLUS Loan Application** in the **BLUE BOX** on the right side of the page.

PRIVATE LOAN application process

To Apply: If your eligibility letter lists a **PRIVATE** loan and you wish to apply for the loan, visit our website at www.upstate.edu/currentstudents/finaid/loans.php for more information. Click on the link **Private Loan Information** in the **BLUE BOX** on the right side of the page.

Receiving your Money: Your application(s) may take up to four weeks to process. The lender sends the money to the Bursar's Office in two or three equal installments at the start of each academic term. For information about how your loan funds are paid to you, refer to the section "Payment of Your Financial Aid."

Payment of your Financial Aid:

Generally your financial aid will be credited to your school bill for tuition, fees, and rent (if living on campus). The Bursar's Office may require that you sign additional forms (including promissory notes for student loans) in order to complete this process. Estimated awards (TAP and PELL) cannot be credited until the award amount is confirmed. Federal Work-Study earnings cannot be credited because these are paid directly to you as you earn them.

If your financial aid is greater than the amount you owe the school, the balance will be refunded to you after your aid is received. The earliest that refunds may be released is 10 days prior to the first day of classes. Not all programs release funds to the school at the same time. Whenever possible, the Bursar's Office will defer your school bills against funds that have not arrived so that refunds can be released to you as quickly as possible. The Bursar's Office will notify you at your campus e-mail address when student aid funds have arrived and are ready to be released.

NOTE: If TAP is listed as an estimate, you must file for TAP. Follow the instructions provided by the New York State Higher Education Services Corporation (www.hesc.com). You must be enrolled full time (12 credits per term) to receive TAP.

Appealing your Aid:

You can request reconsideration of your eligibility for financial aid for the reasons listed below. To appeal, send us a letter explaining the reason for the appeal and include documentation of the new situation or costs.

- A change in financial circumstances that was not included on your Free Application for Federal Student Aid. This includes unemployment, loss of income, major medical expenses, death of a parent or spouse, and birth or adoption of a dependent.
- Additional costs due to medical expenses, dependent care, disability, or computer purchase.

Conditions of your Financial Aid:

1. If your aid is from an agency other than Upstate Medical University, we cannot pay you those funds until they are received. If this aid is used to defer your school bill, and payment is not received by the end of the term, you will have to make satisfactory arrangements with the Bursar's Office to pay your bill.
2. If you reject any part of this offer, we assume no responsibility for providing other aid.
3. If you do not accept your aid offer within two weeks of the date of your Eligibility letter your aid may be cancelled.
4. Your eligibility will change if you receive financial aid that is not listed on the Eligibility Letter, or amounts from outside sources that are different from our estimates. You must notify us of any outside scholarship or loan that you receive.
5. If you are receiving a loan from the University (Perkins, Primary Care, Medical Alumni, Faculty-Student Association, Upstate Foundation, or State Endowment), you must sign a promissory note at the Bursar's Office.
6. If you borrow a student loan, you must complete an entrance interview before your funds are released and an exit interview before you graduate, leave school, or drop below six credit hours in either the fall or spring semester.
7. Unless noted on your Eligibility Letter, you must be enrolled full-time (12 credits per term minimum) during the fall and spring semester. Enrollment for fewer than 12 credits may change your eligibility for some aid programs.
8. If you do not enroll or withdraw before the end of the academic term these awards are intended for, you must repay any funds you receive that cannot be reasonably attributed to your educational expenses at Upstate. The amount of repayment will be based on regulations established by the U.S. Department of Education. A description of the refund process, including examples, can be found in the Financial Aid Handbook.
9. You must complete the registration process and make satisfactory arrangements to pay all outstanding school charges in accordance with the procedures and deadlines established for each academic term. Failure to do this may result in cancellation of your financial aid.
10. You must maintain satisfactory academic progress as defined by the State University of New York and the Upstate Medical University. Completion of a minimum number of credit hours per semester, with a minimum grade point average (if graded on a numeric scale) is required. A detailed explanation of the requirements for maintaining satisfactory academic progress can be found in both the Financial Aid Handbook and the Student Handbook. If you encounter academic difficulty, or consider withdrawing from a course, consult with the Financial Aid Office about the effect this may have on your eligibility for aid.
11. You must reapply for financial aid each year. It is not automatically renewed.
12. We reserve the right to correct any clerical errors that may occur in the Financial Aid Eligibility Letter.

