

Financial Aid

The US department of Education and New York State determine your financial award(s) based on information you submit on the Free Application Student Aid (FAFSA) and the New York Tuition Assistance Program (TAP) application. Nyack College determines your eligibility for institutional grants, if the US Department of Education and the New York State TAP receive new information on your financial status, your award(s) may change. Nyack College reserves the right to adjust your award(s) if new information is received from the federal or state government or if institutional policies (see Nyack College 2008-2009 catalog for financial aid and SADE program requirements) are not upheld.

Federal Pell Grant

The federal Pell grant provides federal government assistance to eligible undergraduate students who demonstrate financial need and does not have to be repaid. The US Department of education determines eligibility based on information you submit on the free Application for federal Student Aid (FAFSA). The Pell grant is considered the foundation of federal aid to which aid from other federal and non-federal sources may be added.

How much am I eligible to receive?

The maximum Pell grant award for the 2008-2009 award year (July 1, 2008-June 30, 2009) is \$4,731 or \$2,365.50 per semester. The maximum can change each award year and depends on federal program funding. The amount you receive will depend on your financial need, the cost to attend school, your status as a full-time or part-time student, and whether you plan to attend school for a full academic year or less.

Federal Supplemental Educational Opportunity Grant (FSEOG)

The federal Supplemental Educational Opportunity Grant (FSEOG) provides federal government assistance to eligible undergraduate students who demonstrate exceptional financial need and does not have to be repaid. The US Department of education determines eligibility based on information you submit on the Free Application for Federal Student Aid (FAFSA). Nyack College then determines the FSEOG award amount based on institutional funding. At Nyack College, only students with an Expected Family Contribution (EFC) of \$0.00 are eligible to receive FSEOG grant.

How much am I eligible to receive?

The maximum FSEOG grant award is \$800 annually (July 1, 2008 – June 30, 2009) or \$400 per semester.

Federal Stafford Loan Program

The federal Stafford Loan Program loans to eligible undergraduate students and must be repaid. This program provides two types of loans; subsidized and unsubsidized. Both loans are offered to all students with a completed FAFSA that meets all eligibility requirements and are enrolled in a minimum of six credits per semester. Subsidized loans are interest free while you are enrolled in school and for an additional six months (a grace period), which begins after your last date of class attendance. When this loans enters repayment, your interest rate will be 6.0%. Unsubsidized loans maintain an interest rate of 6.8% offered and borrowers are responsible for the interest beginning on the date the loan is disbursed. Students can choose to pay the interest while enrolled in the school or defer all payments until the end of their sixth month grace period. The US Department of Education determines eligibility based on information you submit on the Free Application for Federal Student Aid (FAFSA).

New York Tuition Assistance Program (TAP)

The New York State Tuition Assistance Program (TAP) grant provides state assistance to eligible New York State residents enrolled in school full-time (12 credits) and who demonstrate financial need. The New York State Higher Education Services Corporation (HESC) determines eligibility based on information you submit on the Free Application for Federal Student Aid (FAFSA).

How much am I eligible to receive?

The maximum TAP grant award is \$5,000 annually, or \$2,500 per semester, which is disbursed on the 15th week of each semester of Nyack College's Adult Degree Completion Program.