

ASSOCIATED BETH RIVKAH SCHOOLS

DIVISION OF HIGHER LEARNING

*FINANCIAL AID
HANDBOOK*

2019-20

Division of Higher Learning of Associated Beth Rivkah Schools utilizes the services of Higher Education Compliance and Management, a financial aid consulting firm with many years of experience in the field of financial aid. Division of Higher Learning of Associated Beth Rivkah Schools offers a variety of federal and state financial aid programs to its students. Higher Education Compliance and Management oversees administration of the programs.

Any student who has difficulty in meeting her educational costs at Division of Higher Learning of Associated Beth Rivkah Schools should make an appointment with Mrs. Zisel Gurevitz, Financial Aid Counselor, to learn about the options available to her. These may include grants, scholarships, work-study programs and deferred payment plans.

The financial aid office, which is open during regular business hours, will make a determination as to the expected amount to be paid by the student and her family, and will evaluate what federal and state aid, if any, may be available to the student.

Financial aid packages that may be offered to students include grants and work-study jobs. The school may also offer financial assistance in the form of institutional scholarships to needy students as long as scholarship funds are available. Eligibility for federal programs is determined by an evaluation of the student's financial need, based strictly on the formulas developed by the Department of Education.

A student's financial need is determined by subtracting the contributions expected from the student and her parents from the total cost of education. The total financial aid awarded to a student, usually cannot exceed the student's need. This process is explained in greater detail below.

In order to qualify for federal financial aid programs, a student must:

- be enrolled in an eligible program;
- be a U.S. citizen, permanent resident of the U.S., or eligible non-citizen;
- utilize all assistance funds for education-related expenses;
- have fulfilled Selective Service registration requirements;
- maintain satisfactory progress toward completion of a program of study;
- be a high school graduate or the recognized equivalent;
- sign the certification statement that she does not owe a refund to any Title IV program, and is not in default on any Title IV loan. This certification is located in step seven of the FAFSA.

APPLYING FOR FINANCIAL AID

To apply for financial aid, a prospective student should complete a Free Application for Federal Student Aid (FAFSA). This form is available at the financial aid office. Alternatively, the student can submit her application through FAFSA on the Web at www.FAFSA.ed.gov.

Students may be required to supply additional documentation, such as IRS Tax Transcripts or Verification Worksheets, to verify the information reported on the FAFSA.

Awards are made for one academic year at a time, and are not automatically renewable. Students must reapply each year before the appropriate deadline.

FINANCIAL AID NEED

Title IV federal program eligibility is based on a process called Need Analysis. The following is a brief explanation of Need Analysis.

First, a determination is made as to whether the students are independent or dependent on their parents. There are several factors that are taken into account. Students should carefully read the FAFSA and its instructions. Should the students have questions determining their status, the financial aid staff can provide further explanation.

If the students are determined to be dependent on her parents, a parental contribution is assessed. This is the amount that the parents are expected to pay, based on their income and available assets. Allowances are made for expenses such as living allowance based on family size, taxes paid, and the number of children in college.

The students themselves are expected to contribute towards their education, using their earnings, if applicable. The students' assets (such as savings) are generally considered to be available for the purpose of their education and are expected to be divided among their years of post-secondary education.

The Parental Contribution, where applicable, is added to the Student Contribution, to yield the Expected Family Contribution (EFC). Expenses beyond those listed above may be considered under a process known as Professional Judgment. This process can be initiated by parent or student request after the student's initial eligibility has been determined. Then, the students and/or parents would submit documentation of unusual expenses, such as tuition paid for

siblings or medical expenses. These expenses can be taken into account by the financial aid staff to produce an adjusted EFC.

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 her 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

Applications for Pell Grants may be processed until June 30, 2020. However, 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.

Please note that 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. Be sure to discuss any such changes 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 \$6195 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 her 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 she received 100 % of her scheduled Federal Pell Grant award during the fall and spring semesters. Students whose paper work is completed during the second or third semester may be paid retroactively for previous semesters in the same academic year.

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.

Please be advised that the amount of Federal Pell Grant funds a student may receive over her or her lifetime is limited by federal law to 600%. If a student's lifetime eligibility used (LEU) equals 600 percent, 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.

Awards are made for one award year at a time, and are not automatically renewable. Students must reapply each year before the appropriate deadline.

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

- FSEOG - Federal Supplemental Educational Opportunity Grants
- FWS - Federal Work Study

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 her 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.

The Federal Work Study Program is an employment program. Funds are allocated to schools as part of the campus-based programs as explained above. Eligible students are offered part-time employment. The financial aid office, in consultation with the faculty, determines if a student is eligible for employment, based on her ability to fulfill her academic responsibilities with the added burden of employment. Employment is also contingent on student qualifications for the positions available.

Federal Work Study disbursements are in the form of payrolls, distributed semi-monthly during the duration of the student's work schedule. The institution pays a percentage of matching funds per federal Work Study funds. The institutional portion may be paid to the student or may be credited to the student's tuition account. Generally, the funds are matched 25% institutional 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.

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 her 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, 2020.

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 recently enacted 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 for 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 \$5165. 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.

Division of Higher Learning of Associated Beth Rivkah Schools 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 offer 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 she is in school. Loans are only given to students who demonstrate willingness to repay. Direct PLUS loans are unsubsidized direct loans which are given to the parents of an eligible student to help 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 scholarship funds are available to students who have exhausted all other avenues of assistance and are still unable to meet their cost of attendance.

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.

While the institution does not guarantee the availability of funds, every effort will be made to offer the student a package of federal, state, and institutional aid that will cover the student's direct educational expenses.