

# 2021-22 Financial Aid

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### Your FAFSA application has been received and processed!

This booklet is designed to give you a better understanding of financial aid criteria, eligibility, and your cost of attendance. We have done our best to walk you through the information provided on your NYS Award Information Sheet. Here's what you should do now:

- Review your financial aid offers.
- Review the brief descriptions for each fund that appears on your sheet.
- Review your award letter for cost and financing options.
- Accept or decline your financial aid offers in UCANWEB at [banweb.canton.edu](http://banweb.canton.edu)
- Provide any documentation requested on your UCANWEB financial aid requirements.

### FERPA

Your personal information is protected by the Federal Family Educational Rights and Privacy Act of 1974 (203 U.S.C. 1232g) commonly known as FERPA. We are prohibited from releasing information regarding your financial aid file. This restriction applies to your parent, spouse, guardian, etc. Exceptions to this rule include federal, state, and local educational authorities as set forth in the law.

### FERPA WAIVER

Once you are enrolled we will not be able to release information to anyone other than yourself, including a parent or spouse. Be sure to complete the web proxy set up in ucanweb if you wish to grant another individual access to your records.

Be sure to monitor your SUNY Canton email account for important notifications.



# Understanding Your Awards

A brief description of federal, state, & private financial aid program eligibility.

## Types of Financial Assistance

### Grants & Scholarships

Free money!

You are not required to repay these types of financial assistance.

### Work Programs

These provide you with a paycheck based on the amount of hours you work. They are normal jobs but are designed to be flexible for students to make it easier for you to work and attend school.

### Loan Programs

Available for both parents and students. You must repay any funds borrowed including any interest that accrues on the loan. Repayment may be delayed until after you are out of school. There is no penalty for early repayment.

## GRANTS & SCHOLARSHIPS

### Federal PELL Grant

- Awards determined by FAFSA results.
- Lifetime limit of 12 semesters or first bachelor's degree.

### Federal SEOG Grant

- Must be eligible for PELL Grant.
- Limited number of awards.
- Awarded based on highest financial need.
- Awarded to on-time applicants only.

### New York State TAP Grant

- Estimated based on your FAFSA.
- You must apply at [www.tapweb.org](http://www.tapweb.org).
- Actual amounts determined by New York State.
- Must meet NYS Satisfactory Academic Progress guidelines.
- Lifetime limit based on degree program.

### SUNY Tuition Credit

- Estimated based on your FAFSA.
- Actual amount based on the amount of your actual New York State TAP Grant.

### EOP Grant

- Estimated based on your EOP eligibility determination for NYS Residents.
- Must meet both academic & financial requirements.

### Scholarships

- SUNY Canton scholarships will appear if awarded.
- You must notify us of any private awards you receive.

### NYS Excelsior Scholarship

- Awarded based on financial and academic eligibility
- Must apply at [hesc.ny.gov/excelsior](http://hesc.ny.gov/excelsior) by published deadline.
- Must meet all credit hour requirements each semester.
- Must have a valid FAFSA and TAP application on file.

### NYS Excelsior Tuition Credit

- Awarded with Excelsior Scholarship if needed.

## WORK PROGRAM

### Federal Work Study

- Limited number of awards.
- Awarded based on highest financial need.
- Awarded to on-time applicants only.
- Placement information will be mailed to you in late summer.

## LOAN PROGRAMS

### Federal Direct Subsidized Loan

- Awarded based on financial need.
- Eligible if within 150% of degree completion.
- 2.75% fixed interest rate (as of 7/1/2020).
- No interest accrues while in school if within 150% of program length.
- 6 month grace period before repayment begins.
- Required to complete Entrance Counseling session and Master Promissory Note (MPN) at [studentaid.gov](http://studentaid.gov).

### Federal Direct Unsubsidized Loan

- Not based on financial need.
- 2.75% fixed interest rate (as of 7/1/2020).
- Interest accrues while in school, option to pay or capitalize.
- Required to complete Entrance Counseling session and Master Promissory Note (MPN) at [studentaid.gov](http://studentaid.gov).

### Federal Direct Parent PLUS Loan

#### For parents only.

- 5.3% fixed interest rate (as of 7/1/2020).
- Subject to credit approval process. Parent can apply online at [studentaid.gov](http://studentaid.gov).
- Repayment begins 60 days after loan is fully disbursed (deferment may be requested).
- Parent is required to complete a Master Promissory Note at [studentaid.gov](http://studentaid.gov).

### Private Alternative Loan

- Not awarded by school. Apply directly with a private loan lender who will determine approval.
- Credit check will be required and in most cases a co-signer will be required.
- A list of known lenders is available online at [ELMSelect](http://ELMSelect) (<https://www.elmselect.com/>)



## Financial Aid Disbursement & Refund Information

Accepted financial aid will appear on the tuition bill as a credit (except Federal Work Study). Actual funds are not received until after classes begin.

Please note the following:

1. All aid disbursed pays charges first. If your aid is greater than your charges you will be issued a refund.
2. All aid requirements must be completed for a disbursement to be made (i.e. loan counseling, income verification).
3. Refunds are available weekly beginning in the 4th week of classes. You will receive an email notification when funds are received and another when a refund is available. See [www.canton.edu/refund](http://www.canton.edu/refund) for further details on the refund process and options.
4. New York State TAP grants cannot begin to be certified until after the 4th week of classes (refunds to follow the 7th or 8th week).

You can track your disbursements and refunds in your UCanWeb Account. Be sure to monitor your SUNY Canton email account weekly!

# Understanding Your Aid & Options



**Your award letter is divided into sections, read through the following to help better understand the information presented in each section. You can print an up-to-date copy of your letter at any time by logging into UCANWEB and using the link under the Financial Aid menu. More aid may be added later like the NYS Excelsior Scholarship.**

## Estimated Cost of Attendance

- This section breaks down all costs you may incur during your attendance this year.
- All costs are estimated & subject to change.
- You will only be billed for tuition and fees (direct costs).
- On-campus students will have a charge for housing and meals on the bill.
- Off-campus students will not have a charge for housing but may opt to add an optional meal plan.
- Any student may request to add a Roo Express account to their bill to charge books & supplies.
- Indirect or estimated costs are listed to help you plan and budget for the year. Your actual expenses for these items may be higher or lower.

## Grants and Scholarships

- This section lists an estimate of all the free money you have been offered.
- If offered a SUNY Canton scholarship, you must accept the terms & conditions of that award separately.
- New York State residents: We have estimated the amount you may be eligible to receive from NYS. You must still complete the separate application with NYS HESC at [hesc.ny.gov](http://hesc.ny.gov).
- Excelsior Scholarship: This has not been estimated due to the limited application time frame. If you complete the application process and are eligible it will be added to your list of awards.

## Estimated Remaining Cost

- The 'Net Cost' is the difference between 'Estimated Cost of Attendance' and 'Total Grants & Scholarships'.
- This is not the amount of your bill as it includes estimated costs.
- It is intended to help you determine the maximum amount you may need to come up with to pay your overall cost of attendance.

## Direct Costs

### Billed

All students will be billed for tuition and fees.

Students who live on campus are required to pay for room and meals.

Off campus and commuter students will be billed for meals only if they request a meal plan.

## Indirect Costs

### Not Billed

These estimates are provided to help you create a budget for yourself.

It's important to budget any financial aid refunds to make sure you have enough to cover your expenses for the whole school year.

Off-campus students are particularly encouraged to budget their room and meal expenses carefully.



NYS Residency impacts tuition charges and eligibility for state aid.

A clause in the NYS Dream Act may benefit students experiencing eligibility issues related to residency.

# Understanding Financing Options

Now that we have reviewed the cost and gift aid we will discuss other options available to assist you in paying for your education. Changes in your FAFSA application, housing or enrollment status may impact the amount of your awards.

## Options to Pay Net Costs – Student Loans

- The maximum amount of each federal loan you are eligible to receive is listed.
- You will need to accept or decline each offer in your UCanWeb account.
- You are not required to accept any loan. If you do accept a loan you may accept the maximum or any amount below the maximum.
- The main difference between subsidized and unsubsidized loan types are subsidized loans are interest-free while enrolled (in most cases).
- First-time loan borrowers will be required to complete an Entrance Counseling Session and Master Promissory Note at [studentaid.gov](http://studentaid.gov).

## Options to Pay Net Costs – Work Study

- The work-study program is an actual part-time job on-campus.
- You will receive a bi-weekly paycheck for the number of hours worked, paid at the current NYS Minimum Wage Rate of \$12.50 (as of 12/31/2020).
- You must accept or decline this offer in your UCANWEB account.
- Employment is not guaranteed. We advise those who wish to work to find a job from the available list within the first two weeks of the semester to avoid loss of the award.
- Employment paperwork will be mailed to students at their home address in late summer.

## Option to Pay Net Costs – Student & Family

- The Expected Family Contribution (EFC) listed is just a number calculated by the FAFSA application used to determine the amount and type of federal aid you are eligible to receive.
- PAYMENT PLAN: We offer a payment plan which breaks down the total balance due on your bill each semester into four equal monthly payments.
- MILITARY BENEFITS: If eligible these may assist in paying or reimbursing you for some of your educational expenses.
- PARENT LOAN: Parents of dependent students are eligible to apply for a Federal Parent PLUS Loan. A credit check is required and must be approved to receive the loan. Interested parents can complete the application at [www.studentloans.gov](http://www.studentloans.gov). If the parent is denied credit, then the student may request an increase in their Federal Unsubsidized Loan (maximum \$5,000 for the year based on class year and budget). If approved the parent will be required to complete a PLUS Master Promissory Note at [www.studentloans.gov](http://www.studentloans.gov).
- PRIVATE LOANS: Private educational loans are available to students, parents or other eligible credit-worthy borrowers. A list of known lenders is available online at [ELMSelect](http://ELMSelect) (<https://www.elmselect.com/>) We recommend you start with your own bank.

## Estimated Costs of Future Years

- Based on your current degree program we have estimated the cost of future years you may need to complete your degree program. Actual costs may vary.

## What is SUNY Smart Track?

The SUNY Smart Track program is designed specifically to assist SUNY students with making informed financial decisions from the moment of application continuing through beyond graduation. This is a free financial literacy program for all SUNY students. Visit [www.suny.edu/smarttrack](http://www.suny.edu/smarttrack) and create an account today to start getting answers to your financial questions!



**Be sure to notify us if you plan to receive assistance from an outside agency (Acces-VR, WIA, employer tuition reimbursement, etc).**

## The College Scorecard

Provided by the U.S. Department of Education's College Affordability and Transparency Center to assist you in making a more informed choice about which college to attend.



You can search the College Scorecard using various criteria like college location, degrees, majors, and enrollment size.

## Get on Track

Free service provided by New York State to SUNY students. To assist you in making financial decisions before, during, and after you have completed your college education.



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