

2010 – 2012 Financial Aid Booklet

Financial Aid

Financial Aid is available to students of St. James Mercy Hospital School of Radiologic Science. The Program has a Financial Aid Officer to help students with the financial aid process.

Financial Aid is distributed to students based on need. Need is determined by completing the Free Application for Federal Student Aid Application (FAFSA) available on the Internet at www.fafsa.ed.gov. Calculation of need is determined by the information submitted by the student on the FAFSA.

A student's financial need is a term used to describe the funds required by a student to pay for his or her college education in excess of the amount that his or her parents can afford to pay. Financial need is determined by using a standardized formula which defines the demonstrated need.

A basic premise in student financial aid is that the primary responsibility for meeting education costs rests with the student and the student's family.

To qualify for financial aid, a student must be enrolled in St. James Mercy Hospital School of Radiologic Sciences' program, have a complete financial aid file on record, and maintain good academic standing and program pursuit.

Many students would not be able to attend a program beyond high school without financial aid. However, no matter when application for financial aid is made, dispersal of awards are not always made on an "as needed" basis. Therefore, every student should have sufficient resources available for living and educational expenses for several weeks into the semester.

Schools Major Financial Aid Programs

Basically, there are two forms of financial aid available for the Program:

1. Grants – aid which does not have to be paid back.
2. Loans – borrowed money that must be repaid with interest

The School is eligible to participate in the following Federal Aid Programs:

Federal Pell Grant - This is an award for undergraduate students who have not earned a bachelor's or professional degree. A student must complete and file the FAFSA. An Institutional Student Information Record (ISIR), the result of submitting your FAFSA, must be on file with the Programs financial aid officer. Eligibility will depend on the Expected Family Contribution (EFC). All students are required to verify taxable and non-taxable income by submission of the required verification items to the Financial Aid Officer. St. James Mercy Hospital does 100% verification of student FAFSA income reported.

Federal Stafford Loan – Students may qualify for a "subsidized" loan which is based on financial need. The federal government pays interest on the loan while the student is in college or in deferment. Students may also qualify for an "unsubsidized" loan regardless of need; however, the student is responsible for interest during in-school and deferment periods. Eligibility is determined upon completion of the FAFSA and receipt of the (ISIR) by the financial aid officer.

| Year | Subsidized | Dependent Unsubsidized | Independent Unsubsidized |
|----------------------|------------|---------------------------|-----------------------------|
| 1 st year | \$3,500.00 | \$2,000.00 | 6,000.00 |
| 2 nd year | \$4,500.00 | \$2,000.00 | 6,000.00 |

Loan applications can be submitted online to the US Department of Education at: <https://dlenote.ed.gov/empn/index.jsp>. After the student completes the Electronic Master Promissory Note, e-mpn, and the Loan Request Form and returns the Form to the Financial Aid Officer, the School's Financial Aid Office will certify eligibility the application online.

PLUS Loan - This is a parent loan for dependent students enrolled at least on a half-time basis. For parents with a good credit history, the annual loan limit is cost of education minus financial aid. Interest rate is variable. Applications and more information on PLUS loans are available at: <https://dlenote.ed.gov/empn/index.jsp>. PLUS borrowers generally must begin repayment 60 days after the loan is distributed.

The School is eligible to participate in the following New York State Aid Program:

Tuition Assistance Program (TAP) - This program provides grant assistance to help eligible undergraduate and graduate students meet tuition charges. Awards are calculated based on New York State net taxable income. A student must be a resident of New York state for 12 months prior to applying for a TAP Grant, and meet one of the United States citizenship requirements to be eligible for this program. A FAFSA must be correctly completed and filed to be considered for the program. The TAP application must be filed electronically at: www.hesc.com.

STUDENT FINANCIAL AID FILE

The following forms and information are necessary to complete an applicant's financial aid file if the applicant requires financial aid assistance during attendance at St. James Mercy Hospital School of Radiologic Science.

Free Application for Federal Student Aid (FAFSA)

To determine the student's eligibility for financial aid, the student completes the Free Application for Federal Student Aid (FAFSA). This form may be completed and sent via the internet to: www.fafsa.ed.gov. By completing the FAFSA according to directions, your application for the PELL Grant Program, TAP Program and eligibility for student loans will be determined. If you do not have access to the internet, please contact the Program at 607-324-8265 for assistance.

New York State Tuition Assistance Program (TAP) Application – (New York State Residents only)

Upon completion of the FAFSA student will be directed to the NYS TAP Application, or can also apply at: www.hesc.com.

Institutional Student Information Record (ISIR)

Institutional Student Information Record received by the school from the federal government.

Federal Income Tax Return

Dependent Student – a signed duplicate copy of the parent's and student's federal income tax return and W-2 statements for the year prior to the academic enrollment year. If not filed, a signed affidavit stipulating such.

Independent Student= a signed duplicate copy of the student and/or spouse's Federal Income tax return and W-2 statements for the year prior to the academic enrollment year. If not filed, an affidavit stipulating such.

Tap Award

Tap Award notification received by the school from NYSHESC

VERIFICATION REQUIREMENTS

A student requesting financial aid awards from the various Title IV aid programs must have a completed and correct financial aid application on file. (See Student Financial Aid Section). No monies will be released to the student if the file is incomplete or incorrect. Students will be notified by the Financial Aid Officer as to what documentation is needed by email or mail.

If all required and requested documentation does not appear in the student's file no later than the last of day of attendance in the academic year, all awards are considered null and void, unless:

- 1) Federal regulation deadlines dictate otherwise
- 2) In the case where a student is unable to provide documentation prior to the enrollment deadline, student had made alternative arrangements with the financial aid officer. If extension of the deadline is granted, the new deadline date and acceptable reasons for such will appear in the student's file.

AWARD DISBURSEMENT

Financial aid awards will be disbursed to the student once the student's account balance reaches -0- and /or the student has incurred full tuition liability. If no balance is owed on the student's account, the award will be given to the student (provided that the award monies have been received from the state and/or federal agencies concerned).

PELL Grant Awards – A student's PELL Grant Award is distributed two times per year. 50% in the Fall semester and 50% in the Spring semester.

Federal Stafford Loans – all loans must be processed through the school system. Once the appropriate signatures are obtained, processing of the checks will take approximately 10-14 business days.

If the student is a first time student in the School's program and first-time recipient of a Federal Education loan, loan checks cannot be distributed or applied to the student's account until the student has been enrolled in the school's program for 30 days. Students other than first-time students/recipients cannot have their loan monies released or applied for the student's account until 10 days before the period of enrollment.

Students will be notified of their financial aid awards by email/ inhouse mail and followed up by an Award Notice and transaction sheet to the student. The transaction sheet will show the type and date of award, amount credited to the student's account and the amount to be distributed to the student. If the transaction sheet shows an amount due to the student, a check for that amount will be available to the student and dispersed by the Program.

If the student does not understand or agree with the transaction as recorded on the transaction sheet, the student should immediately contact the financial aid officer by e-mail to: bellingerj@aol.com to discuss his/her concern.

The transaction sheet will serve as the student's receipt and should be maintained by the student.

SATISFACTORY ACADEMIC PROGRESS AND PROGRAM PURSUIT

A student must maintain satisfactory academic standing and progress to receive financial aid. The academic records of each student receiving financial aid are reviewed at the end of each semester to determine the student's academic standing and progress toward their educational goal. At this time, the student is judged to either be eligible or ineligible for further financial aid based on Federal regulations and school policies. Refer to the academic standing and progress policies in the School of Radiologic Science Handbook.

A student must maintain a grade point average consistent with promotion policies of the school and accrue a certain amount of credits to be eligible for aid the following semester. Also, effective in the 1987-1988 academic year, federal regulations stipulate "for a student to be eligible of Title IV aid after the student's second academic year of attendance of an institution, the student must have a cumulative C average or its equivalent or have academic standing at this point in the program that is consistent with the institution's requirements, or he/she loses aid privileges. A student can regain eligibility for financial aid by: 1) satisfactorily completing that portion of the program that was failed or not completed; or 2) meeting criteria for a probationary status as outlined by school policy.

If a student fails to maintain satisfactory academic standing and progress, it is that student's responsibility to contact the Financial Aid Officer to determine how and when eligibility for financial aid can be reinstated.

REFUND POLICY

A student who has been granted permission to withdraw from the School will be eligible for a refund of tuition in accordance with the following schedule:

100% on or before the 1st day of the semester
90% refund if withdrawn within 2 weeks form the semester start date
50% refund if withdrawn within 8 weeks from the semester start date
No refund after 8 weeks

A student does not have to request a refund. Once a student is considered withdrawn or does not return from an official leave of absence, the student's account will be updated to the date of official withdrawal/beginning of leave of absence and refund, if any, will be determined and handled according to federal, state and school financial aid policies.

If a student discontinues attendance from the St. James Mercy Hospital School of Radiologic Science program prior to the end of the semester in progress, the following steps will be taken:

1. Student's school account will be updated to the date of official withdrawal/beginning of leave of absence, or if a student does not notify the program of discontinuance of attendance, last day of attendance.
2. Student's financial aid award account and student account will be recalculated to the date of official withdrawal/beginning of leave of absence or if student does not notify of discontinuance of attendance, last day of attendance.
3. If the student received financial aid monies from either the state or federal aid Programs, it will be determined if the student utilized the amount of aid awarded. If the amount of aid disbursed is greater than the amount the

student earned, unearned funds must be refunded. It will then be determined what amount is need to be refunded by the school and, if the student received financial aid money in the form of a direct cash disbursement, the amount that the student will be required to return to the Program/s in question. For Title IV federal aid programs, a student must attend 60% of the semester to earn the total Title IV financial aid awarded and, if receiving a New York State Tuition Assistance Program (TAP) award, the student must meet full tuition liability to earn the total TAP award for that period.

PAYMENT OF EDUCATIONAL EXPENSES

Tuition and fee expenses are due on or before the Monday of the 3rd week following the semester starting date.

Financial obligations can be met in one of two ways:

1. **Incomplete Financial Aid File** – if a student does not have a completed financial aid file, all semester expenses are due on or before the Monday of the 3rd week following the semester starting date.
2. **Completed Financial Aid Files** – If a student has a completed financial aid file, documented financial aid awards will be accepted as payments for semester expenses. However, any balance not covered by financial aid awards must be paid on or before the Monday of the 3rd week following the semester starting date. Documented financial aid awards are:
 - a. TAP award notification
 - b. Institutional Student Information Record (ISIR) on file
 - c. Stafford Loan Application completed by the student and given to the school's Financial Aid Officer for processing
 - d. Notification of any institutional awards or aids
 - e. Completion of entrance requirements at www.mapping-your-future.org.

STUDENT'S RIGHTS AND RESPONSIBILITIES

1. Student is responsible for meeting filing deadlines, completing forms and submitting necessary documents.
2. Student is responsible for maintaining a satisfactory progress and good academic standing according to school policy
3. Student is responsible to make application each year if financial aid is desired.
4. Student who receives aid agrees that these awards are for educationally related purposes and signs a statement affirming this fact.
5. Students who withdraw during the program will receive refunds due according to school policy. If a refund is due, it will be applied first to federal aid programs in order to meet the federal guidelines, and second to reduce institutional grants and loans.
6. Student agrees to notify the Financial Aid Officer of circumstances which change in address, or employment status. Financial Aid may be adjusted according to these changing circumstances.
7. Student is entitled to an explanation of award process. Student who does not understand the type and/or amount of the award should contact the Financial Aid Officer.
8. Student who receives a Federal Stafford Loan is required to attend/complete Entrance and Exit Interviews at: www.mapping-your-future.org .

9. **Student is expected to pay special attention to accurately complete the application for financial aid. Errors can result in long delays in the receipt of financial aid. Intentional misreporting of information on the application forms for federal Financial aid is a violations of law and is considered a criminal offense subject under the US criminal code.**
10. **Student notifies the lender of changes in name, address or school status if one has a Stafford Loan.**
11. **All records and data submitted in relation to financial aid will be treated as confidential.**

IS YOUR FINANCIAL AID FILE COMPLETE

- **Submitted the Free Application for Federal Student Aid**
- **Student Aid Report (ISIR) on file**
- **Notification of TAP Award by New York State Higher Education Services Corporation (NYSHESC)**
- **Submitted a signed Federal Income Tax Return and W-2 Statements to the School**
Independent Student – Student and spouse (if applicable) income tax return and W-2 Statements.
Dependent Student – Parent(s) and student's income tax returns and W-2 Statements.
- **If Income tax return is not to be filed, statement regarding the same.**
- **Submitted other documentation as requested by the Financial Aid Officer**