

## STUDENT LOAN INFORMATION

**All student loan recipients must complete the following first step to receive funding.**

***You must accept the Financial Aid Terms and Conditions once each academic year before you proceed***

### 1. Accept your student loan offer

- a. Go to <http://mycollege.sunybroome.edu>.
- b. Log into your account
- c. Click on the Students Finances.
- d. Click on the Financial Aid Tab under My Account (Self Service Banner).
- e. Click on the Award link.
- f. Click on Award for Aid Year link.
- g. Select the appropriate award year from drop down box, click submit.
- h. Click on the Accept Award Offer tab.
- i. Click on Select Decision next to your Student Loan Offers, choose decision.
- j. Click on Submit Decision.

You may accept, decline or accept a partial amount of the student loan funding that you have been offered (*you may not increase the award*). Remember to do this for both the Subsidized Loan and the Unsubsidized loan if you have been offered both.

**If you received Federal Direct student loan funds in the previous academic year you will not need to complete steps 2 and 3.**

### 2. Complete your Entrance Counseling

- a. Go to <https://studentloans.gov>.
- b. Sign in using the requested information (you will need your federal FSA ID username and password).
- c. On the My Home Page under "I want to:"
- d. Click on "Complete Loan Counseling (Entrance, Financial Awareness, Exit)".
- e. Under "Choose Loan Counseling Type" click on "Entrance Counseling".
- f. Follow the instructions to complete and submit your entrance counseling.

### 3. Sign your Master Promissory Note (MPN)

- a. Follow steps a, b and c from item 2 above.
- b. Click on "Complete Loan Agreement (Master Promissory Note)".
- c. Follow the instructions to complete and submit your MPN.
- d. To finish the process you must view BOTH the HTML and PDF versions of the MPN.

If you experience difficulties with the above steps please contact the Financial Aid Office at 607-778-5028.

**Please note that if you do not accept your loan funds within 60 days of the date that the funds were offered your loan offer(s) will be canceled. If you decide at a later date that you would like to receive student loan funds you may do so by submitting a written request to our office.**

## **Federal Financial Aid Recipient**

### **Class Attendance is Required to Earn Your Financial Aid**

**If your personal situation has changed and you are making the decision to stop attending all of your classes, please stop at the SUNY Broome Community College Financial Aid Office (Student Services Building; Room 111) to discuss the ramifications of this decision and the options available to you.**

As part of the Higher Education Amendments of 1998, Congress passed new regulations requiring students to **earn their financial aid** by maintaining their enrollment through a minimum of 60 percent of the semester. SUNY Broome Community College must calculate how much federal financial aid you have earned if you **withdraw or stop attending classes, for any reason**, before completing 60 percent of the enrollment period. Unearned federal financial aid must be returned to the aid program by the College and in many cases by the student. Federal financial aid covered under this regulation includes the Federal Pell Grant, Federal SEOG, Federal Direct Student Loan (both subsidized and unsubsidized), and the Federal Parent Loan for Undergraduate Students (PLUS).

**This regulation applies to students who receive federal financial aid and who withdrew or have stopped attending ALL classes before completing 60 percent of the enrollment period.**

The amount of federal financial aid you earn is determined on a pro-rata basis by the number of days you attend classes during the enrollment period. For example, if you complete 25 percent of the semester, you earn 25 percent of the aid you were awarded. This means that 75 percent of your financial aid remains unearned and must be returned to the federal aid programs. If the date that you cease being enrolled occurs after the completion of 60 percent of the semester, you are considered to have earned 100 percent of the aid you were awarded.

**In addition to repaying their portion of unearned financial aid, students that cease enrollment are also responsible for paying the College for the full amount of tuition and fees that are returned to the federal financial aid programs.**

Students that are determined to owe federal grant repayments are **immediately reported to the National Student Loan Data System**. This action prevents you from receiving financial aid at any other college until your repayment obligation has been resolved. Students who fail to make arrangements with SUNY Broome Community College to repay their overpayment in a timely fashion (45 days) will subsequently be reported to the Federal Government for collection. Students reported for collection will lose eligibility for federal financial aid at all colleges, will have an adverse report made to the national credit agencies which will impact their credit and ability to receive any form of loans, and may be charged collection costs and legal fees.

**Return to Title IV Refund example on back page.**

## **Return to Title IV Refund Example**

The following example illustrates how the federal return to Title IV refund policy would affect a student who withdraws from classes at SUNY Broome Community College.

Student is attending the spring semester, which is 103 calendar days in length.

### **Financial Aid:**

Pell Grant	\$1875
Federal SEOG	\$150
Federal Direct Loan	<u>\$1261</u>
Total Federal Aid:	\$3286

Total tuition and fees: \$1364

Financial aid disbursed to the student after tuition and fees are paid:  $\$3286 - 1354 = \$1922$

Student withdraws on the 22<sup>nd</sup> day of the semester, which is the first day of the fourth week (0% tuition refund period). Consult the SUNY Broome Community College General Catalog for the College's Institutional Refund Policy.

### **Percentage of federal financial aid earned:**

Completed days (divided by) total days (equals) percentage earned  
( $22/103 = 21.4\%$ )

### **Dollar amount of federal financial aid earned:**

Percentage earned (times) total federal aid (equals) federal aid earned  
( $21.4\% \times \$3286 = \$703.20$ )

### **Dollar amount of federal financial aid to be refunded to the Title IV programs:**

Total federal aid (minus) federal aid earned (equals) unearned federal aid to be returned  
( $\$3286 - 703.20 = \$2582.80$ )

### **Repayment of federal financial aid funds:**

BCC returns \$1072.10 to the Federal Direct Loan program (unearned percentage of federal financial aid [ $100\% - 21.4\% = 78.6\%$ ] (times) total tuition and fees).

**Student is immediately required to repay 660.90 to the Pell Grant program and \$1072.10 in tuition and fees to BCC.** (The federal government regulations require that the student only be responsible for repayment of 50 percent of any grant funds owed in repayment.)

The student returns an additional \$188.90 to the Federal Direct Loan program under normal repayment terms.

# FINANCIAL AID 150% RULE & WORKSHEET

## WHAT YOU CAN DO TO PREVENT BEING NEGATIVELY AFFECTED

### Are you receiving Financial Aid?

This includes: Federal Pell Grants, Federal Direct Student loans, Federal Supplemental Educational Opportunity Grants (FSEOG), Federal Direct Parent PLUS loans and work-study funding.

### How many credits are needed for your degree program?

Add half of that number and you will find your 150% credit limit. For instance, if you need 64 credits, add 32, and you can take up to 96 credits toward your degree using financial aid. 30 credits of developmental courses (such as MAT 090,092,096; ENG 090; etc) and of English as a Second Language (ESL) courses can be taken in addition to the 150% credit number for your degree

### You must be consistently taking and successfully completing courses that count toward your degree.

Determine which course and how many credits you still need to complete your degree program. Make sure you can complete these requirements within the number of 150% credits that you have remaining. If at any time it is determined that you cannot meet your graduation requirements within your 150% time frame, you will immediately lose federal financial aid eligibility.

### You can safeguard yourself by:

- ❖ Taking only courses that apply to your major (discuss other courses with your advisor)
- ❖ Taking correct number of electives
- ❖ Not regularly withdrawing from courses
- ❖ Successfully completing courses and not being dropped for nonattendance
- ❖ Seeking academic advisement if you are thinking about changing your program

## FINANCIAL AID 150% CALCULATION WORKSHEET

	Sample	Yours
Take Number of Credits Required:	72 (A)	_____ (A)
Add 1/2 of the Number of Credits Required:	+ 36	+ _____
Equals your 150% Financial Aid Credit Limit:	108 (B)	_____ (B)

**Your Attempted Credit total is listed on your transcript and includes all course credits enrolled before the 1st week of classes each semester. It includes courses that were withdrawn from or graded.**

	Sample	Yours
Take Attempted Credits:	26	_____
Subtract Developmental Course Credits (course numbers lower than 100):	- 4	- _____
	22	_____
Subtract ESL Credits (course designators for ESL):	- 0	- _____
Total # of Accountable Attempted Credits:	22 (C)	_____ (C)

	Sample	Yours
Take your 150% Financial Aid Credit Limit:	108 (B)	_____ (B)
Subtract total number of Accountable Attempted Credits:	- 22 (C)	- _____ (C)
Total Number of Financial Aid Credits You Have Left:	86 (D)	_____ (D)

### Review courses needed to complete your degree and total the number of credits.

	Sample	Yours
Total number of credits required to complete your degree:	50 (E)	_____ (E)

*If E is larger than D, you are no longer eligible for Financial Aid funding.*