



Student Aid Information Rights and Responsibilities

Please Read Carefully and Completely

Financial aid awards are made available through federal, state, institutional, and/or private sources, and are conditional upon anticipated full federal, state, and institutional funding. By accepting all or any part of your financial aid award, you are agreeing to comply with the responsibilities described in this document. Please be certain you understand all of the terms and conditions.

Types of Aid

You should know and understand the types of financial aid that could be offered:

- Scholarships and Grants are considered gift aid and they do not have to be repaid.
- Loans **must** be repaid. You will be asked to sign a master promissory note, which is a legal binding obligation to repay the loan.
- Part-time work opportunities require you to perform work assigned to you in a conscientious and satisfactory manner. You will be paid by check or direct deposit every two weeks for the hours you work.

A more detailed definition of each program follows.

Beginning with the 2017-2018 academic year, students are considered for merit scholarships automatically during the admission process and no application is required. In order to be considered for other types of institutional scholarship, need grants, athletic awards, state or federal grants, loans, or work at Iona College, **all students** must file the *Free Application for Federal Student Aid (FAFSA)*. Iona's FAFSA School Code is 002737. **The FAFSA must be completed by April 15 each year. Failure to have an official FAFSA on file by the required deadline may result in the loss of your Iona-funded awards. Additionally, institutional aid may not be renewed if we do not receive required Verification documents (if applicable) or if complete grade records are not on file by July 15 of every year.**

Please note that the total amount of tuition-related aid a student receives cannot exceed the total cost of tuition. This tuition-related aid includes, but is not limited to, alumni grants, sibling awards, athletic scholarships, New York State Tuition Assistance Program awards, and external scholarships.

Iona College Awards

Undergraduate scholarships and grants are available for four academic years (8 semesters) of undergraduate study at Iona College if you meet the requirements that follow. Graduate student awards are also available for your program of study and students are automatically considered for these awards during the admission process.

- Enroll as a matriculated, full time undergraduate student
- Maintaining the required cumulative grade point average (GPA) for each award offered

Award	Criteria	Award	Criteria
Academic Excellence	3.0	Founders Grant	2.0
Alpha Beta Gamma	3.0	Gael Scholarship	2.0
Archdiocesan Award	3.0	Heritage Scholarship	3.0
Athletic Award	2.0	Iona Grant	2.0
Brother Daly Alumni Award	2.0	Presidential or Deans Scholarship	3.5
Brother Offer Scholarship	2.0	Piper's Scholarship	2.0
Edmund Rice Scholarship - Graduate	3.5	Sibling Award	2.0
Edmund Rice Grant	2.0	Transfer Scholarship	3.0

- Complete the FAFSA and submit all appropriate documentation by the required deadline.

Iona College awards scholarships to outstanding undergraduate students on the basis of their high school or college (in the case of transfer students) records, test scores, and academic ability. Grants are awarded to students who are enrolled full-time in the undergraduate day program and show financial need, which cannot be met by state, federal or outside sponsored programs.

Graduate students may be eligible for merit awards on the basis of outstanding admissions test scores or on the basis of completing an undergraduate degree at Iona College and matriculating in a graduate program.

Iona College also offers athletic awards on a competitive basis to outstanding athletes. Please refer to your athletic contract for specific requirements.

New York State Awards

Tuition Assistance Program (TAP): This grant is awarded to New York State residents who are attending college full-time in an undergraduate program in New York State. TAP awards are not available for graduate students. Initial TAP awards are estimated based on the financial information which you have provided to New York State. TAP is based on the net taxable New York State income of the family. New York State Higher Education Services Corp. (NYSHESC) will receive your FAFSA data and will send you an Express TAP Application (ETA) to complete and return to NYSHESC. In cases where the actual TAP award is lower than the estimated figure, Iona College does not have resources to fund the difference.

Federal Awards

Federal Pell Grant: In cases where we have good reason to believe you are eligible for a Federal Pell Grant, we will estimate the amount of the award for which you may be eligible. The estimated amount is based only on the information you reported on the FAFSA. Your student account will be credited for the actual Pell Grant after you submit any required documentation. In cases where the actual Pell Grant is lower than the estimated figure, Iona College does not have resources to fund the difference.

Federal Supplemental Education Opportunity Grant (SEOG): Iona College awards this federal grant to students with exceptional need who are eligible to receive a Pell Grant.

Federal Perkins Loan: Amounts vary according to need. The interest rate on the Perkins Loan is 5% and no interest accrues while you are in school. Repayment of your loan begins nine months after graduation or if you drop below half-time.

Federal Work Study Program (FWSP): FWSP is a federally sponsored work program. If you are awarded a FWSP award and you wish to be considered for this program, you should review the available jobs on-line. A link to these jobs can be found on the SFS website, as well as step-by-step instructions that need to be completed for hiring and receipt of pay. The money you receive is in the form of a paycheck or direct deposit for work performed, and therefore cannot be used in advance as a credit to tuition charges.

Federal Direct Subsidized Loan: This is a loan which is made available to you from the Department of Education and guaranteed by the federal government. The maximum loan is \$3,500 per year for Freshmen, \$4,500 per year for Sophomores, \$5,500 per year for Juniors and Seniors. Graduate students are not eligible to receive subsidized loans. No interest will accrue while you remain enrolled at least half-time. Repayment begins six months after graduation from school or if you drop below half-time enrollment.

Federal Direct Unsubsidized Loan: This loan can be made in conjunction with a Federal Direct Subsidized Loan as long as the maximum annual or aggregate loan limits for federal loans have not been exceeded. The maximum unsubsidized loan amount (including the subsidized amount) can be found [here](#). Both principal and interest payments can be postponed while the student is in school. If interest is deferred, it will be capitalized (added to the principal). Students can choose to pay only the interest while in school.

Federal Direct Parent Loans (PLUS): Many parents wish to extend their payments for education through the use of Parent Loans. Parents may apply for a Parent Loan by visiting www.studentloans.gov and following the instructions for completing your Master Promissory Note. In cases where a parent is denied a Federal Direct PLUS loan based on credit standing, the student may borrow additional Federal Direct Unsubsidized loan in the amount of \$4,000 for freshman and sophomores and \$5,000 for juniors and seniors.

Federal Direct Graduate PLUS Loan: The Grad PLUS loan allows you to cover your entire education costs minus financial aid already awarded. Grad PLUS can be an affordable alternative to using savings, income, or private loans for education costs. Students must meet the federal aid eligibility citizenship criterion, must file a FAFSA, and have a satisfactory credit history. Repayment of principal and interest can be deferred while in school, however, we strongly encourage students to make interest payments if at all possible while enrolled. Eligibility to defer repayments requires enrollment for at least six credits per term.

Monthly Payment Plan

Payment Plan: Iona participates in a plan that allows you to make up to 5 monthly payments with no interest charge for the Fall term and up to 5 monthly payments for the Spring term. You can begin making these payments in August and January. For more information about the monthly payment plan, please visit our website at www.iona.edu/paymentplan.

How Students Receive Credit to Student Accounts

Scholarships and Grants: Any scholarship or grant awarded by the College will be credited to your student account only **after receipt of your official FAFSA and Verification is complete**. Normally, all awards will be credited to your account within 30 days after each semester/trimester has begun.

Work: Any wages you earn as a result of on-campus employment will be paid directly to you by check or direct deposit every two weeks provided your time sheet is submitted to the Payroll Office on time.

Loans: All students must accept their Federal Direct Subsidized and Unsubsidized Loans on-line through Peoplesoft. First time borrowers at Iona College must also complete a Master Promissory Note (MPN) and an Entrance counseling session on-line. Please log onto www.studentloans.gov to complete your MPN and your entrance counseling session. Contact Student Financial Services for instructions on how to apply for a PLUS loan.

All students who have been offered funds under the Federal Perkins Loan program must complete a Student Loan Information form. First time borrowers at Iona College will be contacted by Heartland ECSI, our loan servicer, to complete a Master Promissory (MPN) and the Perkins Entrance Counseling Session.

Financial aid awards for students who have submitted all required documents, including Verification documents, and have accepted their awards are disbursed to student accounts at the start of each term. Students should log into their Peoplesoft accounts to view the amount of funds they can expect to receive and the anticipated disbursement dates that funds should be credited to their accounts for each term.

To view disbursement information for accepted awards navigate to:

Self Service > Campus Finances > View Financial Aid

How External Sources Effect Awards

According to financial aid program regulations, a student's financial aid award must reflect aid received from all sources, including non-college controlled funds. Therefore, if you receive financial assistance from Iona College (scholarships, grants, tuition remission, educational loans, student employment, etc.) and you receive educational aid **in addition to our awards**, your file will be reviewed. If your financial aid exceeds the cost of attendance with the addition of the new award, we will make adjustments to your award levels. Note: It is your responsibility to inform us of any external awards you receive.

Adjustments to Awards

By accepting any or all of the financial aid awarded by Iona, you are agreeing to allow the Student Financial Services Office to control and monitor any and all financial assistance you may receive including student employment. The total amount of financial aid you receive during an academic period may not exceed the Cost of Attendance or, in the case of need-based awards, the amount of financial need for that period. When your financial aid exceeds your Cost of Attendance or need, you would then be considered "over awarded." The Student Financial Services Office will then adjust your award to eliminate this condition. In the case of Federal Work-Study wages, you are responsible for monitoring your earnings so that your cumulative earnings do not exceed the maximum earnings level printed on your Award Notification.

Change of Status

Students must notify the Student Financial Services Office immediately of any changes in status including, but not limited to:

- Changes in credit hours carried
- Change in address
- Change in financial status, including increases in earnings
- A legal name change
- A granted leave of absence, withdrawal, or dismissal from school
- Entry into a graduate program from an undergraduate program during the award period

Providing notice in a timely fashion will prevent any unnecessary confusion, delays in processing, misfiling, and possible demands for repayment of financial aid.

Academic Requirements

Students who have already received a Bachelor's Degree are **not** eligible for Federal Pell Grants, Federal Supplemental Education Opportunity Grants, and most forms of Institutional Aid. All Financial Aid programs require students to be in good academic standing and to make [satisfactory academic progress](#). "Good Academic Standing" generally means that your cumulative grade point average is 2.0 or above. "Satisfactory Progress" generally means that you have completed the normal full-time course load each semester in good academic standing. Please refer to the academic requirements for Iona-funded aid [here](#).

New York State TAP, federal aid programs, and Iona College aid programs have slightly different requirements. For specifics, please refer to the Iona College Catalog under Financial Aid.

Credit Hours

Financial aid awards for undergraduate students are based on a minimum enrollment of 12 credits per semester, unless otherwise indicated. Therefore, the financial aid award of any student who does not enroll full-time may be revised to a lower amount, depending on the specific requirements of the programs involved. Students who plan to enroll less than full-time should make an appointment with an SFS counselor to discuss how their decision will affect their awards. Graduate program enrollment requirements vary, please contact your [student financial services counselor](#) for information.

Federal Pell Grants: Recipients must be registered for at least 12 credit hours a semester to receive their full-time awards. A student registering for 9-11 hours will receive 3/4 of their full-time award, and students registering for 6-8 hours will receive 1/2 of their full-time award.

Federal Direct Subsidized Loan and/or Federal Direct Unsubsidized Loan: Students must have the same enrollment status as indicated at the time their loan was certified and must be enrolled at least half-time.

New York State TAP: Recipients must be registered for a minimum of 12 credit hours per semester during the regular academic year.

Renewing Financial Aid Awards from Year to Year

The Student Financial Services Office and most non-college agencies make awards to students for no more than two consecutive semesters or three consecutive trimesters at a time. A Free Application for Federal Student Aid (FAFSA) is required by April 15th preceding each academic year you wish to renew your aid.

Refund Policy

If you make course changes that result in a refund, your financial aid award will be reduced appropriately. If a recipient of any Federal financial aid program (Title IV) withdraws before completing 60 percent of the aid payment period (or period of enrollment), the institution must calculate the amount of Title IV aid the student did not earn. The amount of unearned aid equals the difference between Title IV aid that was distributed or could have been distributed for the payment period and the amount of Title IV aid that was earned. Details can be found [here](#). For additional information contact our office.

The information contained here is in compliance with Title IV of the Education Amendments of 1976 and 1992, Public Law 94-483, Student Consumer Information Requirements but is subject to change

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