

FINANCIAL AID PACKAGING 2006-2007

DRAFT 2

Packaging is the term used to describe the method of awarding different types of assistance. A student's financial aid package may often be a combination of scholarships and grants, loans and employment. When determining the type and amount of assistance to be awarded by the Financial Aid Office at SUNY Brockport, the below calculations will be used:

Package Components

Need will be met by the below aid sources in the indicated order.

1. Federal Pell Grant
2. TAP
3. Aid from other sources.
4. If junior or senior nursing student, give Federal Nursing Loan. The minimum award will be \$500 and the maximum will be \$4,000. The amount of the award will be rounded down to the nearest \$100.
5. For returning students who have utilized Federal Work Study in the prior year and are again requesting Federal Work Study, they will be given an award of \$2,000.
6. Federal Direct Subsidized Stafford Loans – A loan up to the below maximums:
 - Year 1 \$2,625
 - Year 2 3,500
 - Year 3-5 5,500
 - Graduate 8,500

Note: Chapter 30 VA Benefits and Americorps awards should not be considered as other aid resources when calculating Federal Direct Stafford Loan eligibility.

7. Federal College Work Study \$2,000. All entering first-year and transfer students will be auto-packaged with Federal Work-Study. All others will receive it only if requested on the FAFSA.
8. Federal Direct Unsubsidized Stafford Loan* – If the student has not received their full eligibility in Federal Direct Subsidized Stafford Loans, they may receive the difference in the Federal Direct Unsubsidized Loan as long as their total cost of education or budget is not yet met.
9. Federal Direct Unsubsidized Stafford Loan* (Independent Students) – Additional Federal Direct Unsubsidized Stafford Loan funds may be granted to the student up to their total cost of education up to the following limits:
 - Year 1 or 2 \$ 4,000
 - Year 3 to 5 \$ 5,000
 - Graduate \$ 10,000
10. Employment Self Help – A \$2000 allocation will be given to those returning undergraduate students and all graduates not requesting Federal College Work Study on the FAFSA, or if the question was left blank
11. If not junior or senior nursing student, Federal Perkins Loan awarded. The minimum award will be \$1000 and the maximum will be \$2,000 (\$3,500 for first-year students). The amount of the award will be rounded down to the nearest \$100.
 - Priority is given to awarding Federal Perkins Loan during the regular academic year. It may also be awarded for summer study if there is sufficient funding and on a case-by-case exceptional basis.
 - Note: The packaging program must not allow someone who has not attained junior status to exceed \$8,000 in Federal Perkins Loan. It must also ensure that total Federal Perkins Loans for an undergraduate do not exceed \$20,000.
12. Federal SEOG – \$1,000 if EFC less than or equal to \$2,000. Note: Must be Federal Pell recipient. A maximum of 20% of available Federal SEOG funds will be spent in this category up to the deadline of May 1.
 - Priority is given to awarding FSEOG during the regular academic year. It may also be awarded for summer study if there is sufficient funding and on a case-by-case exceptional basis.
13. SUSTA – A SUSTA award of \$500 (\$250 maximum per semester) may be awarded to those first and second year students who meet the New York residency and income eligibility requirements for TAP.

AID PACKAGING EXAMPLE

The following hypothetical example shows how aid eligibility is calculated. The component amounts will vary each year based on the total available funds and the aggregate demonstrated need of all students. Any remaining or unmet need may be met via the Federal Direct Stafford Loan programs.

COST OF ATTENDANCE (YEAR 1) \$16,000
FAMILY CONTRIBUTION FROM FAFSA - 150
DEMONSTRATED NEED \$15,850
Federal Pell Grant \$ 4,000
TAP 3,000
Federal Direct Stafford Loan 2,625
Employment Federal CWSP 2,000
Federal Unsubsidized Loan 0
Federal Perkins Loan 3,500
Federal SEOG 1,000

Any remaining need or total amount borrowed may be reduced by:

- 1) living under the average budget;
- 2) employment during the summer and/or academic year, and/or
- 3) obtaining aid from outside sources.

EOP PACKAGING

By definition, EOP students are educationally and financially disadvantaged. As such, additional resources from EOP and a greater percentage of campus-based aid will be dedicated to these students.

First & Second Year Students

A first or second year EOP student should be packaged up to full need with as much grant aid as possible. Aid would be awarded in the following order until need is met:

1. Entitlement Aid (Federal Pell & TAP)
2. EOP Funding (\$1,250 Direct & no Institutional. Use \$300/semester if half-time.)
3. Federal SEOG [up to \$1,600, must be Federal Pell eligible with remaining need of \$6,400 or greater (RORSTAT need equal to or greater than 7650) and EFC less than \$3,500]. Priority is given to awarding FSEOG during the regular academic year. It may also be awarded for summer study if there is sufficient funding and on a case-by-case exceptional basis.
4. Federal Direct Stafford Loans – A loan up to the below maximums:

Year 1 \$2,625

Year 2 3,500

5. Federal Direct Unsubsidized Stafford (see above for limits and exceptions) for students not receiving their full eligibility in Federal Direct Subsidized Loans.
6. Federal Direct Unsubsidized Stafford for independent Students (see above for limits).
7. Federal Perkins Loan awarded. The minimum award will be \$1000 and the maximum will be \$2,000 (\$3,500 for entering first-year students). The amount of the award will be rounded down to the nearest \$100.

Priority is given to awarding Federal Perkins Loan during the regular academic year. It may also be awarded for summer study if there is sufficient funding and on a case-by-case exceptional basis.

Note: The packaging program must not allow someone who has not attained junior status to exceed \$8,000 in Federal Perkins Loan. The Financial Aid Advisor is responsible to adjust the award if Federal Perkins Loan has been received at another school.

8. Federal College Work Study \$2,000, if requested on the FAFSA (not '2' or not 'null')
Employment Self Help – A \$2,000 allocation will be given to those students not requesting Federal College Work Study on the FAFSA or those leaving the question blank.
9. SUSTA (see above for eligibility and amounts).

All Other EOP Students

Aid would be awarded in the following order until need is met:

1. Entitlement Aid (Federal Pell & TAP)
2. EOP Funding (\$1,250 Direct & no Institutional. Use \$300/semester if half-time.)
3. Federal SEOG (up to \$1,000 – \$500 minimum grant, must have remaining need of \$10,650 or greater (RORSTAT need of 11,900 or greater), be a Federal Pell recipient and family contribution must be less than or equal to \$1,250). A maximum of 20% of available FSEOG funds will be spent in this category up to the deadline of May 1.
Priority is given to awarding FSEOG during the regular academic year. It may also be awarded for summer study if there is sufficient funding and on a case-by-case exceptional basis.
4. If junior or senior nursing student, give Federal Nursing Loan. The minimum award will be \$500 and the maximum will be \$4,000. The amount of the award will be rounded down to the nearest \$100.
5. Federal Direct Stafford Loans – A loan up to the maximum of \$5,500.
6. Federal College Work Study (\$2,000) if requested on FAFSA.
7. Federal Direct Unsubsidized Loan (see above for limits and exceptions) for students not receiving their full eligibility in Federal Direct Subsidized Loans.
8. Federal Direct Unsubsidized Stafford for independent Students (see above for limits).
9. If not junior or senior nursing student, Federal Perkins Loan awarded to undergraduates only. The minimum award will be \$1000 and the maximum will be \$2,000. The amount of the award will be rounded down to the nearest \$100.
Priority is given to awarding Federal Perkins Loan the regular academic year. It may also be awarded for summer study if there is sufficient funding and on a case-by-case exceptional basis.
Note: The packaging program must not allow someone who has not attained junior status to exceed \$8,000 in Federal Perkins Loan. It must also ensure that total Federal Perkins Loans for an undergraduate do not exceed \$20,000. The Financial Aid Advisor is responsible to adjust the award if Federal Perkins Loan has been received at another school.
10. Employment Self Help – A \$2,000 allocation will be given to those students not requesting Federal College Work Study on the FAFSA and those leaving the question blank.

Aid Packaging Examples for EOP Students

First Year Third+Year

Budget \$16,000 \$16,000

-Family Contribution -150 -150

\$15,850 \$15,850

Federal Pell, TAP \$ 8,000 \$ 8,000

EOP (Direct) \$ 1,250 \$ 1,250

FSEOG \$ 1,600 \$ 0

FCWSP \$ 0 \$ 0

Federal Direct Stafford Loan \$ 2,625 \$ 5,500

Federal Direct Stafford Unsubsidized Loan \$ 0 \$ 0

Federal Perkins Loan \$ 2,300 \$ 1,000

NOTE: First or second year EOP students may always substitute employment for a loan upon written request prior to the beginning of the academic year providing there is still enough deferrable aid to cover the student's bill. Adjustments in an individual student's package, including the awarding of additional grant aid are always possible providing funds are available.