

## UTA MESIVTA of KIRYAS JOEL

### FINANCIAL AID INFORMATION

Students requiring financial assistance in meeting their educational costs at UTAM are encouraged to schedule a personal appointment with Mr. David Schwartz, the Director of Financial Aid, in the Financial Aid Office, 48 Bakertown Rd Ste. 501, Monroe, NY 10950 during regular business hours. The phone number is 845.783.9901. During this meeting students will be advised of various financial options available; including grants scholarships, work study employment, and deferred payment plans.

The Financial Aid Office will make a determination as to the expected amount to be paid by the student and his family, and assess what federal, state or institutional aid, if any, may be available to the student.

Financial aid packages that may be offered to students include federal grants and work-study jobs. Eligibility for federal financial aid programs is determined by an evaluation of the student's financial need, based on strict formulas. For federal programs these formulas are developed by the U.S. Department of Education.

A student's financial need is determined by subtracting the contributions expected from the student and his parents from the total cost of education. The total financial aid awarded a student usually cannot exceed the student's need. This process is explained in greater detail below.

In order to qualify for Federal financial aid programs a student must:

- ❖ be a regular student enrolled in an eligible program for the purpose of obtaining a degree
- ❖ be a U.S. citizen, permanent resident of the U.S., or eligible non- citizen
- ❖ have a valid social security number
- ❖ utilize all assistance funds for education-related expenses
- ❖ have fulfilled Selective Service registration requirements
- ❖ not have been convicted of a drug offense that affects eligibility for SFA aid
- ❖ maintain satisfactory progress toward completion of a program of study
- ❖ be a high school graduate
- ❖ not owe a refund or overpayment to any Title IV program and

- ❖ not be in default on any Title IV loan
- ❖ not be enrolled in elementary or secondary school
- ❖ complete the verification process, if required

## APPLYING FOR FINANCIAL AID

To apply for financial aid, a prospective student should complete a Free Application for Federal Student Aid (FAFSA) available at the financial aid office. The US Department of Education also provides a computer-based application for student use [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

Awards are made for one academic year at a time, and are not automatically renewable. Students must reapply each year before the appropriate deadline.

## VERIFICATION

Students may be required to supply additional documentation, such as tax returns, verification worksheets and other documentation supporting information supplied by the student and/or his parents on the FAFSA, to verify the information supplied on the FAFSA. The requested documentation must be supplied in a timely manner, generally, within thirty days. If a student does not respond to the request for additional documentation in a timely manner, he may lose all or part of his financial aid.

### **Verification Groups**

Verification is selected by the department of education in groups called V1 V4 and V5. (there is no V2 and V3)

Students selected for V1 will need to verify income tax information by supplying a signed copy or tax return transcript from the IRS, Students who used the IRS retrieval tool online will be Pre-verified so they don't need to provide any tax related documents.

Students in **V1** Group also need to fill out a verification worksheet listing all family members and number of family members enrolled in college. And none- taxable income

None filers will need to supply a verification of none filing obtained from the IRS and copies of W2 forms if any.

Students selected for **V4**, will need to verify their identity by appearing in person at the Financial aid office with a copy of a valid state or federal ID and will be given to sign a special form at that

time.

Students in V4 will also need to verify the High school completion.

Students in **V5** group will need to verify all items listed above in V1 in addition to the procedure outlined in V4

### **Covid-19**

Due to the COVID-19 pandemic, the verification for the 2021-2022 award year has been waived, with the exception of Identity/Statement of Educational Purpose and High School Completion Status under Verification Tracking Groups V4 and V5

## FINANCIAL AID NEED

Title IV federal program eligibility is based on process called “need analysis”. The following is a brief explanation of need analysis.

First, a determination is made whether the student is dependent on his parents, or is independent. There are several factors that are taken into account. Students should carefully read the Free Application for Federal Student Aid (FAFSA), and its instructions. The Director of Financial Aid, Mr. Schwartz, will be able to explain further if the student has any questions about his status. Mr. Schwartz is available during regular office hours. in the financial aid office.

If the student is determined to be dependent on his parents, a parental contribution is assessed. This is the amount that the parents are expected to pay, based on their income and available assets. Allowances are made for expenses such as living allowance based on family size, taxes paid, and the number of children in college.

The student himself is expected to contribute towards his education, using his earnings, if applicable. The student’s assets (such as savings) are generally considered to be available for the purpose of his education, and are expected to be divided among his years of post-secondary education.

The Parental Contribution, where applicable, is added to the Student Contribution, to yield the “Expected Family Contribution”. Expenses beyond those listed above may be considered under

a process known as “Professional Judgment”. This process can be initiated by student request after the student’s initial eligibility has been determined. Then, the student and/or parent submit documentation of tuition, medical expenses, or other unusual expenses or circumstances (such as loss of income). Upon proper documentation, the circumstances can be taken into account by the Director of Financial Aid to possibly produce a different “Expected Family Contribution”.

The student’s budget or cost of education is calculated based on tuition and fees plus a standard allowance for living expenses, which depends on whether the student lives on-campus, with his parents, or has other arrangements.

The Expected Family Contribution is then subtracted from the student’s total budget. The result is known as the student’s “need”. This concept of need is the foundation of financial aid. Students exhibiting need who apply on time, will probably be awarded aid.

## APPLICATION DEADLINE

Applications for Federal Pell Grants may be processed until June 30, 2022. However, students are urged to submit their applications by December 31, 2021. Failure to meet the deadline may delay the processing of a student’s application. More important, the funds for some of the other federal programs are limited and will be distributed with priority given to those students who have met the deadline.

Please note that students are required to update certain types of information that they have entered on their application, i.e. dependency status, household size, and number of family members enrolled in post-secondary education. Be sure to discuss any such changes with the Director of Financial Aid.

## FEDERAL AID PROGRAMS

The Federal Pell Grant Program provides grants to undergraduate students. These grants do not have to be repaid. This program is an “entitlement” which means that each eligible student who attends an eligible institution and applies on time may receive a Federal Pell Grant. Grants vary from \$650 to \$6,495, based on the “Expected Family Contribution” generated by a federally mandated formula.

Financial aid disbursements in the Federal Pell Program are scheduled at the beginning of each semester, provided all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester.

With the availability of Year-Round Pell, students can receive Federal Pell Grant funds for up to 150% of their Pell Grant Scheduled Award for an award year. An eligible student may now receive a Federal Pell Grant for the summer semester, even if he received 100% of his scheduled Federal Pell Grant award during the fall and spring semesters. To be eligible for the additional Pell Grant funds, the student must meet all general eligibility requirements to receive financial aid for the payment period and must be enrolled at least half time (six credits) in the payment period.

Students whose paper work is completed during the second or third semester may be paid retroactively for previous semesters in the same academic year.

The amount of Federal Pell Grant funds a student may receive over his or her lifetime is limited by federal law to 600%. If a student's lifetime eligibility used (LEU) equals 600%, the student may no longer receive Pell Grant funding.

Payments from the Federal Pell Program will either be made by credit to the student's tuition account or by direct payment to the student. Students will be informed of the expected amount of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

The Campus-Based Programs are a group of programs funded under Title IV. The campus-based programs in which the institution participates are:

- FSEOG - Federal Supplemental Educational Opportunity Grants

In these programs, fixed sums are allocated to each school based on its size and other factors. The institution then analyzes the need of all eligible financial aid applicants whose paperwork is completed in a timely manner, and determines an equitable distribution of the funds available in a process known as "packaging". Thus, students who apply after initial packaging deadlines (as

published herein and posted in school) may be too late to receive any funds from these programs.

The Federal Supplemental Education Opportunity Grant is a Campus-Based grant program available to undergraduate students. Priority is given to Pell recipients with the lowest Family Contribution. Awards, when available, will range from \$100 - \$4000.

Financial aid disbursements in the Federal SEOG Program are scheduled at the beginning of each semester, provided all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester.

Payments from the FSEOG program will be made by credit to the student's tuition account. Students will be informed of the expected amounts of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

#### WITHDRAWAL AND REFUND POLICY

Any student who must leave during the school year should inform the Registrar, Mr. Chaim Friedman, preferably in writing.

Any student who cancels enrollment prior to the start of the semester is eligible for a full tuition refund.

Students who withdraw from school during the semester may have adjustments made to institutional charges. They will be calculated on a monthly pro rata basis until up to 60% of the semester. (This 60% date will be calculated based on the number of days in the semester using the federal procedure.) For example, if a student withdraws when 40% of the semester has been completed, the institution will retain 40% of the institutional charges for the semester. Based on the amount of the adjustments and amounts of tuition paid, students may be entitled to a refund of tuition paid.

#### RETURN OF TITLE IV FUNDS

If a student withdraws from the institution while the semester is still in progress the school will determine whether any monies have to be refunded. Refunds for students who follow the official

withdrawal procedure will be calculated based upon the official date of withdrawal. The

official date of withdrawal is the date that the student indicates in his notice or the date of notification, whichever is earlier.

Generally, if a student officially withdraws before the 60% of the program he will be able to retain a prorated portion of the financial aid awarded. If he withdraws after 60% of the semester has passed he will most likely be able to retain all of the financial aid he has been awarded.

In accordance with federal regulations for schools that are not required to take attendance, the withdrawal date for a student who withdraws without notification is considered to be the mid-point of the semester. Refunds for students who leave without notification will be based upon the mid-point of the semester, unless it has been confirmed that the student attended 60% of the semester.

To calculate the amount of Title IV to be returned the institution utilizes the Return to Title IV software provided by the U.S. Department of Education. Funds will be returned to the various federal financial aid programs according to the following order:

- (i) Unsubsidized Federal Stafford loans.
- (ii) Subsidized Federal Stafford loans.
- (iii) Unsubsidized Federal Direct Stafford loans
- (iv) Subsidized Federal Direct Stafford loans
- (v) Federal Perkins loans.
- (vi) Federal PLUS loans received on behalf of the student
- (vii) Federal Direct PLUS received on behalf of the student

Any funds that need to be returned to a lender will be returned by the school on behalf of the student. The student will receive notification that the funds have been returned. The student already provided authorization for this return of funds when applying for a loan.

If unearned funds remain to be returned after repayment of outstanding loan amounts, the remaining excess will be credited to any amount awarded for the payment period or period of enrollment for which a return of funds is required in the following order:

- (i) Federal Pell Grants.



(iv) FSEOG

Refunds and returns of Title IV funds will be made within thirty days of the date of determination that a student has withdrawn. Cash refunds to students will be made within fourteen days from the date that a credit balance occurs as a result of the refund calculation.

Refund and Return of Title IV fund calculations are quite complicated. Illustrative examples of refund calculations are available at the financial aid office.

**returning Unearned Aid**

Within 30 days of determining that a student who withdrew must repay all or part of a Title IV grant, the school will notify the student that he must repay the overpayment or make satisfactory arrangements to repay it. The student may sign a repayment agreement with the school or with the US Department of Education or pay the overpayment to the school. If a student fails to pay or sign a repayment agreement with the school or with the US Department of Education, the school will report the overpayment to NSLDS and refer it to the Default Resolution Group for collection.

**Post Withdrawal Disbursements**

Students who withdraw in the middle of the semester will have an R2T4 calculation performed to determine if they earned more funds than funds that had already been disbursed at the time of withdrawal. If a student earned more funds than funds disbursed at the time of withdrawal, he qualifies for a post withdrawal disbursement and may be offered those funds. No post withdrawal funds for loans will be drawn down and disbursed without the borrower's authorization.

A post withdrawal disbursement of Title IV funds may be credited to a student's account for current allowable charges such as tuition, fees, room and board, up to the outstanding amount of these charges. The school will obtain a student's authorization to credit a student's account with Title IV grant funds for charges other than the current year charges.

Any amount of the post withdrawal disbursement that is in excess of the balance of allowable charges will be disbursed to the student as soon as possible, but no later than forty five days after the date of determination of withdrawal.

## NEW YORK STATE TAP GRANTS

Legal residents of New York State who are enrolled in a full-time degree program of at least 12 credits a term, or the equivalent, may be eligible for awards under the New York State Tuition Assistance Program. The amount of the award depends on program, family income, financial status (dependent or independent) and number of family members enrolled in college.

To be eligible for TAP, you must:

- Be a United States citizen or eligible noncitizen
- Be a legal resident of New York State
- Study at an approved postsecondary institution in New York State
- Have graduated from high school in the United States, earned a GED, or passed a federally approved "Ability to Benefit" test as defined by the Commissioner of the State Education Department
- Be enrolled as a full-time student taking 12 or more credits per semester
- Be matriculated in an approved program of study and be in good academic standing
- Have at least a cumulative "C" average after receipt of two annual payments
- Be charged at least \$200 tuition per year
- Not be in default on any federal or State student loan, or fail to comply with any service condition imposed by a State award program, or fail to make a required refund of any award
- Meet income eligibility limitations

### **Applying for TAP Grants**

Once you have submitted the FAFSA, you will receive an application for a New York State Tuition Assistance Program grant. If you submit your FAFSA online, your online confirmation page will give you a link to the TAP-on-the-Web application. If you complete a paper FAFSA or if you do not finish the online TAP-on-the-Web application, you will be mailed a paper Express TAP Application.

### **Award Amounts**

In either case, this form will be partially completed with some information from your FAFSA. Review this data, supply any missing information, and submit the completed form.

TAP Awards cannot exceed the maximum amounts shown or 100 percent of tuition, whichever is less. Awards for dependent students and independent students who are married or have tax dependents, range from \$500 to \$5,665. Awards for single independent students range from \$500 to \$3,025.

Undergraduate students enrolled in four-year programs may receive up to four years of assistance

for full-time study and up to five years of assistance in an approved specialized program.

### **Income Limits**

Dependent undergraduate students or students who are married or have tax dependents: \$80,000 NYS net taxable income. Single independent undergraduate students with no dependents: \$10,000 NYS net taxable income.

### **Disbursement**

New York State Higher Education Services Corporation (HESC) forwards all approved TAP awards to the College for release into your student account. However, prior to and after the release of these funds, the Registrar must certify your full-time enrollment status. TAP awards are credited to the student's accounts within 3 days of the student incurring full tuition liability.

## UTAM SCHOLARSHIPS

UTAM makes available a limited number of institutional scholarships to students, based on a combination of need and merit with cut-offs varying from year to year. The amount of funding allocated varies and depends upon a number of institutional budgetary considerations so it is not possible to give a precise figure for the aid. Generally, this aid is supplemental to aid that is received from other sources, but in some instances, for example foreign students or others who are not eligible for federal or state assistance, the grants can be more substantial. Interested students should contact the Financial Aid Office for assistance and guidance in applying. The office will explain the current range of funding awards and assist students with the application form. There are no deadlines and students can apply throughout the school year, but the funding is distributed on the basis of availability and students are advised to submit their applications in advance of registration.