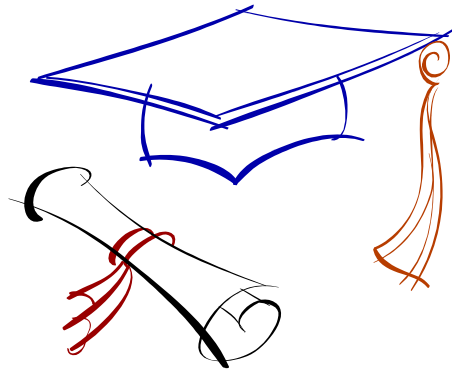




Education that Makes a Difference



Your Financial Aid Package

2012-2013

Office of Financial Aid
Butler Building
PO Box 2010
Niagara University, NY 14109-2010
(716) 286-8686 ~ Fax (716) 286-8678

finaid@niagara.edu

STUDENT GUIDE TO FINANCIAL AID 2012-2013

This guide provides information on the financial aid package you have been awarded. Please review the information carefully, both the general statements about financial aid and the program information pertinent to your own awards. If you need further information, please contact the financial aid office.

GENERAL INFORMATION

1. All awards are made per semester (summer, fall, spring) and are credited to your account, except federal work-study.
2. It is your responsibility to notify us of any additional financial aid awards (private scholarships, etc.) that you receive. The need for financial aid far exceeds the funds available, so it is important that we do not over-fund one student while rejecting another due to lack of funds. Revision of your financial aid package may be required.
3. The aid awarded to you is for 2012-13. All financial aid must be reapplied for annually. Apply at www.fafsa.gov after January 1 each year.
4. The federal and state financial aid awarded to you is contingent upon actual government appropriation.
5. The awards and amounts are based on your registering full time each semester unless otherwise indicated on the award letter. Should you register less than full time, your financial aid package will be adjusted accordingly.
6. In order to receive financial aid, you must remain in good academic standing and make satisfactory progress as defined in the Niagara University undergraduate catalog.
7. The Office of Financial Aid at Niagara University reserves the right to adjust financial aid awards based on changes in credit hours, residency status, income verification and/or receipt of other funds, including other NU awards.
8. The cost of attendance is composed of both direct and indirect costs as specified on the enclosed cost of attendance sheet. Please note that changes in your enrollment status (e.g. full time to part time), and/or living arrangements (e.g. resident to commuter) affect your cost of attendance and consequently, your aid eligibility. You are responsible for reporting such changes to the financial aid office.
9. The sum of all financial aid received may not exceed cost of attendance.
10. Expected Family Contribution - The contribution is the result of the Federal Needs Analysis methodology and is indicated on the Student Aid Report (SAR) sent to you by the processor of your Free Application for Federal Student Aid (FAFSA).

PROGRAM INFORMATION

1. GRANTS AND SCHOLARSHIPS

A student may be awarded only one academic/merit-based scholarship from Niagara University. Scholarship levels are determined at time of initial enrollment and are not upgradeable. All merit-based scholarships are renewed based on continuous enrollment until completion of bachelor's degree or four years, whichever comes first.

Students receiving tuition remission from any program are not eligible for Niagara University academic/merit based scholarships.

Students in the RN Completion Program, Nursing Acceleration Program, and the Ontario Teacher Education-Bachelor Degree Program are not eligible for Niagara University academic/merit-based scholarships.

NU academic/merit-based scholarships cannot be combined with NU employee tuition remission benefits.

Niagara University academic/merit-based scholarship amounts are prorated should you enroll less than full time, but at least half time (six credits per semester). No institutional grant/scholarship is available for less than half time attendance.

Students who enroll in study-abroad or off-campus programs will have the amount of the Niagara University scholarship, grant or tuition remission limited to the difference between Niagara University charges and the direct cash payment by Niagara University to the study-abroad or off-campus program.

Niagara University Trustees Scholarship

These awards are made to full-time, incoming freshmen. Eligibility is based on a sliding scale combining high school average and standardized test results (SAT or ACT). Awards are \$15,000 per year (full-time) and are renewable up to three years providing student maintains satisfactory academic progress.

Niagara University Presidential Scholarship

These awards are made to incoming freshmen. Eligibility is based on a sliding scale combining high school average and standardized test results (SAT or ACT). Awards are \$13,500 per year (full-time) and are renewable up to three years providing student maintains satisfactory academic progress.

Niagara University Transfer Scholarship

These awards are made to incoming transfer students with a cumulative transfer grade point average of 3.0 and above for full-time or equivalent study. Awards are \$10,000 per year (3.0-3.3 GPA) or \$11,000 per year (3.4-4.0 GPA) for full-time attendance and are renewable each year providing student maintains satisfactory academic progress.

Niagara University Achievement Grant

These awards are made to incoming freshmen. Eligibility is based on a sliding scale combining high school average and standardized test results (SAT or ACT). Awards are \$12,000 per year (full-time) and are renewable up to three years providing student maintains satisfactory academic progress.

Niagara University Grant

These awards are made to incoming freshmen. Eligibility is based on a sliding scale combining high school average and standardized test results (SAT or ACT). Awards are \$8,000 per year (full time) and are renewable up to three years providing student maintains satisfactory academic progress.

Niagara University Transfer Award

These awards are made to incoming transfer students with a cumulative transfer GPA of 2.50-2.99 for full-time or equivalent study. Awards are \$7,500 per year for full-time attendance and are renewable each year providing student maintains satisfactory academic progress.

Niagara University Economic Grant (NUE)

These one-year grants are made to Niagara University students with financial need.

Niagara University Endowed Grants (Father Dunne, NU Ball, etc.)

This is a one-year grant funded by a donor for a student at Niagara who has financial need.

Federal Supplemental Educational Opportunity Grant (SEOG)

These one-year awards are based upon exceptional financial need, with priority to Federal Pell Grant recipients, and available funding from the federal government.

Federal Pell Grant Program

This amount is estimated based on the information you provided on the Free Application for Federal Student Aid (FAFSA). You will receive a copy of your Student Aid Report (SAR). Corrections and/or verification of FAFSA information may change your Pell Grant eligibility.

A federal Pell Grant eligible student who would be eligible to have a Title IV credit balance (a Title IV credit balance occurs when the total amount of all Title IV federal funds credited exceeds the amount of tuition, fees, room and board) can, by the seventh day of a payment period, obtain a Campus Service Account credit through the Student Accounts office or obtain a check through the Student Emergency Loan office to purchase books and supplies. The amount to be provided is the lesser of the anticipated credit balance or the amount the school determines the student needs.

New York State Tuition Assistance Program Grant (TAP)

This amount is estimated from the information you provided on the FAFSA. **You must apply for TAP at www.hesc.org.** Niagara's undergraduate TAP code is 0560. A certificate indicating the exact amount of your TAP award will be sent to you. Students not making satisfactory academic progress, not making pursuit of program requirements; or not achieving a C average after four TAP payments lose TAP eligibility. Check on the status of your TAP application anytime at www.hesc.org.

2. STUDENT EMPLOYMENT (FEDERAL WORK-STUDY PROGRAM)

Applicants are selected on the basis of financial need. If you have been awarded a job, it will appear as a dollar amount on your award notification letter. This amount represents the maximum that you may earn during the academic year. You must work sufficient hours per week at your rate of pay (at least federal minimum wage) to actually earn the dollar amount on your award letter.

Students work an average of 10-12 hours per week during the school year in various departments on campus and in a few locations off campus. You will receive information at a future date on your job assignment.

If you have a student employment award, you will receive a paycheck every two weeks. You should determine in advance what portion of your earnings will be applied to your account and what portion will be used for personal and transportation expenses. If any portion is to be used toward paying your bill, a deferment form is available in the student accounts office.

3. STUDENT LOANS

Federal Perkins Loan Program

You will be contacted by the student loan office at Niagara University regarding the signing of your master promissory note. You must sign a promissory note with the student loan office before credit can be sent to your account.

First-time borrowers must complete entrance counseling, scheduled by the student loan office once classes begin, which fully explains the terms of your loan, as well as cancellation and deferment options.

Before leaving Niagara, you are required to complete exit counseling which will explain repayment of your loan.

The current interest rate is 5 percent and begins accruing nine months after graduation (or withdrawal) from Niagara. Borrowers have up to 10 years in which to repay the loan.

Sample Repayment Schedule

Loan Amount	No. of Payments	Monthly Payments
\$2,000	57	\$ 40.00
\$3,000	91	\$ 40.00
\$4,000	120	\$ 42.43
\$5,000	120	\$ 53.03

Nursing Student Loan (NSL)

You will be contacted by the Student Loan Office at Niagara University regarding the signing of your promissory note. Each semester you must sign a Promissory Note with the Student Loan Office before credit can be sent to your account.

Borrowers must attend an Entrance Interview, for each academic year you receive loan funds, which fully explains the terms of your loan, as well as cancellation and deferment options.

Before leaving Niagara, you are required to complete exit counseling which will explain repayment of your loan.

The current interest rate is 5 percent and begins accruing nine months after graduation (or withdrawal) from Niagara. Borrowers have up to 10 years in which to repay the loan. The minimum monthly payment is \$40.

Termination of nursing study puts a student into repayment status. Contact Niagara's Student Loan Office if you experience difficulties repaying the loan.

Sample Repayment Schedule

Loan Amount	No. of Payments	Quarterly Payments
\$2,000	21	\$120.00
\$4,000	40	\$127.69
\$6,000	40	\$191.53
\$8,000	40	\$255.37

Federal Direct Loan Program (Subsidized)

Eligibility for this loan is based on the federal need analysis formula. Your Federal Direct Loan is reduced by one percent as an origination/default fee. For example, a loan for \$3,500 for fall and spring semesters will net \$3,465 (\$3,500 less 1.0 percent) or \$1,732.50 per semester.

If you wish to borrow this loan, follow the instructions in the enclosed brochure regarding loan programs. First-time borrowers must complete Master Promissory Note and entrance counseling at StudentLoans.gov. Before leaving Niagara, students must have exit counseling to review repayment, deferment and cancellation provisions.

The interest rate for undergraduate subsidized Direct Loans is 6.8 percent for 2012-13. Repayment begins six months after you leave school or drop below halftime attendance and extends for a period of up to 10 years. There are several repayment plans available to borrowers. Repayment information and calculators can be found at www.FederalStudentAid.ed.gov.

Federal Direct Loan (Unsubsidized)

Eligibility for this loan is not based on financial need. Unlike the subsidized Direct Loan, where the federal government pays the interest on the loan while the student is in school at least halftime, with the *unsubsidized* Stafford Loan *the borrower is responsible for paying the interest* that accrues while attending school. Interest can be deferred while in school, but it will be capitalized (added to the principal balance of the loan) at the start of repayment, which occurs six months after leaving school. The interest rate for unsubsidized Direct loans is 6.8 percent.

The unsubsidized Direct Loan can be made in conjunction with the subsidized Direct Loan as long as the annual and aggregate loan limits for Direct Loans have not been exceeded.

Independent students or dependent undergraduate students whose parents are unable to get a PLUS loan may borrow additional amounts above the subsidized loan maximums. Contact the financial aid office for more information.

Sample Repayment Schedule
(Standard)

Undergraduate Federal Direct Loans taken at 6.8%

Loan Amount	No. of Payments	Monthly Payments	Total Repaid
\$ 8,000	120	\$ 92	\$11,048
\$10,000	120	\$115	\$13,810
\$15,000	120	\$173	\$20,714
\$19,000	120	\$219	\$26,238
\$25,000	120	\$288	\$34,524

Federal Direct Parent Loans (PLUS) and Private Alternative Loans

Please refer to the enclosed brochure regarding these loan programs.

STUDENT RIGHTS AND RESPONSIBILITIES

You have the right to:

- Know what financial assistance is available, including information on all federal, and state and institutional financial aid programs.
- Know the deadlines for submitting applications for each of the financial aid programs available.
- Know the cost of attending the institution and the school's refund policy.
- Know the criteria used by the institution to select financial aid recipients.
- Know how the school determines your financial need. This process includes how the cost of tuition and fees, room and board, travel, books, and supplies, personal and miscellaneous expenses, etc. are considered in your budget.
- Know what resources (such as parental contribution, other financial aid, your assets, etc.) are considered in the calculation of your need.
- Know how much of your financial need, as determined by the institution, has been met.
- Request from the financial aid office an explanation of various programs in your student aid package. If you believe you have been treated unfairly, you may request reconsideration of the award which was made to you.
- Know what portion of the financial aid received must be repaid, and what portion is grant aid. If the aid is a loan, you have the right to know what the interest rate is, the total amount that must be repaid, the payback procedure, the length of time you have to repay the loan, and when repayment is to begin.
- Know how the school determined whether you are making satisfactory academic progress, and what happens if you are not.

It is your responsibility to:

- Review and consider all information about the school's program before you enroll.
- Complete all application forms accurately and submit them on time to the right place.
- Pay special attention to and accurately complete your application for student financial aid. Errors can result in long delays in your receipt of financial aid. Intentional misreporting of information on application forms for federal financial aid is a violation of law and considered a criminal offense and subject to penalties under the U.S. Criminal Code.
- Return all additional documentation, verification, corrections and/or new information requested by either the financial aid office or the agency to which you submitted your application.
- Read and understand all forms that you are asked to sign and keep copies of them.
- Accept responsibility for agreements you sign.
- If you have a loan, notify the lender of changes in your name, address, or school status.
- Perform the work that is agreed upon in accepting a federal work-study award.
- Know and comply with the deadlines for application or reapplication for aid.
- Know and comply with your school's refund policy.

NU MONTHLY PAYMENT PLAN

Payment for each semester is due by the due date indicated on the statement of account. The first billing for fall semester usually occurs in July, with a due date about mid-August. Payment may be made by check, money order, Mastercard, Visa or Discover.

semester's cost to be paid in one down payment of 20 percent and four (4) monthly interest-free installments per semester. There is a nominal charge for this service. Please look for additional information from the Office of Student Accounts, including the required application and all scheduled due dates, for the upcoming academic year. Information, including downloadable applications, may also be found under the heading of payment plans at our web address: www.niagara.edu/accounts.

In an effort to accommodate every family's educational financial needs, Niagara University offers an interest-free payment plan that allows each

YOUR FINANCIAL AID STAFF

Director of Financial Aid
Maureen E. Salfi

Associate Director
Jennifer S. Garey

Support Staff

Assistant Director
Katie L. Kocsis

Counselors
Barbara M. Corcoran
Susan M. Barber

Sheila Bednarz
Pamela Beehler
Jacqueline DiFonzo

Sheri Glaser
Bryan LaDuca
Lynn Torpy

All aid is applied for annually. Apply at www.fafsa.gov after January 1 each year.