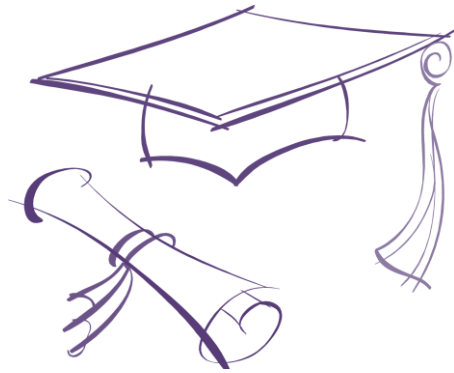




Confidence * Clarity of Direction * A Heightened Sense of Purpose



Your Financial Aid Package

2023-2024

Office of Student Records & Financial Services
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(716) 286-8686 ~ Fax (716) 286-8678

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STUDENT GUIDE TO FINANCIAL AID 2023-2024

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 2023-24. **All financial aid must be reapplied for annually.** Apply at www.fafsa.ed.gov after October 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 Financial Aid College Financing Plan (CFP), which can be viewed in Self-Service. 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 and required GPA 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. 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 with room waivers may apply 50 percent of the applicable room waiver (double room rate) toward NU apartment housing. There is no board allowance.

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.

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.

A. Niagara University Trustees Scholarship (Renewals)

These scholarships are renewable for up to three years of undergraduate study providing satisfactory academic progress is maintained.

B. Niagara University Presidential Scholarship (Renewals)

These scholarships are renewable for up to three years of undergraduate study providing satisfactory academic progress is maintained.

C. Niagara University Transfer Scholarship (Renewals)

These scholarships are renewable each year providing satisfactory academic progress is maintained.

D. Niagara University Dean's Scholarship (Renewals)

These awards are renewable for up to three years providing students maintain satisfactory academic progress.

E. Niagara University Achievement Grant (Renewals)

These awards are renewable for up to three years providing students maintain satisfactory academic progress.

F. Niagara University Grant (Renewals)

These awards are renewable for up to three years providing students maintain satisfactory academic progress.

G. Niagara University Transfer Award (Renewals)

These awards are renewable each year providing students maintain satisfactory academic progress.

H. Niagara University Monteagle Grant/NU Bundy Grant

These one-year grants are made to Niagara University students with financial need. Bundy Grant funding is from New York State.

I. Niagara University Endowed Grants (Father Dunne, etc.)

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

K. 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.

L. Federal Pell Grant Program

The Pell Grant amount is estimated based on the information you provided on the Free Application for Federal Student Aid (FAFSA) and federal funding. You will receive a copy of your Student Aid Report (SAR) from the federal processor. 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.

M. New York State Tuition Assistance Program Grant (TAP)

This amount is estimated from the information you provided on the FAFSA. **The Higher Education Services Corporation (HESC) in Albany, N.Y., will determine if you need to complete an Express TAP application.** A certificate indicating the exact amount of your TAP award will be sent to you by HESC. 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.ny.gov.

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

A. Federal Direct Loan Program (Subsidized)

Eligibility for this loan is based on the federal need analysis formula. Your Federal Direct Loan is reduced by 1.057% as an origination/default fee. **For example, a loan for \$5,500 for fall and spring semesters will net \$5,442. (\$5,500 less 1.057%) or \$2,721. per semester.**

If you wish to borrow this loan, follow the instructions in the enclosed brochure regarding loan programs. First-time borrowers must complete a 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 4.99 percent through July 1, 2023. 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. The repayment plans are explained during the entrance and exit counseling sessions. Following is a repayment schedule for the standard repayment plan. You can also find a repayment calculator at www.StudentAid.ed.gov.

Sample Repayment Schedule (Standard)			
Undergraduate Federal Direct Loans taken at 4.99%			
Loan Amount	No. of Payments	Monthly Payments	Total Repaid
\$ 5,500	120	\$ 53	\$ 6,861
\$12,000	120	\$127	\$15,266
\$19,500	120	\$206	\$24,807
\$27,000	120	\$286	\$34,349

B. 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* Direct 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 4.99 percent through July 1, 2023.

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.

C. Federal Direct Parent Loans (PLUS) and Private Alternative Loans

Please refer to the enclosed brochure regarding these loan programs. You can also go to StudentLoans.gov for PLUS information.

STUDENT RIGHTS AND RESPONSIBILITIES

Further information about financial assistance at NU is available at www.niagara.edu/righttoknow

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 by the end of July, with a due date about mid-August. Payment may be made by check, money order, Mastercard, Visa, Discover or American Express.

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

semester's cost to be paid in 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.

YOUR FINANCIAL AID STAFF

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All aid is applied for annually. Apply at www.studentaid.gov after October 1 each year.