



# Financial Aid Guide 2021-22

**At SVA,** we understand the impact tuition costs can have on your family's finances. However, learning about and applying for financial aid doesn't need to be complex. The mission of SVA Financial Aid is to provide financial solutions for all who wish to attend SVA. Our knowledgeable staff assists students and their families with the application process; coordinating a personalized financial plan of aid that includes grants, scholarships, loans and/or work-study. We help identify awards from federal, state, private and institutional sources, and these funds supplement a family's financial resources and assist in meeting the applicant's educational costs. You are encouraged to explore all of the various types of financial aid available.

The Financial Aid staff is trained and eager to assist students and parents with the financial aid application and award processes. We can assist you with any questions you may have or with any paperwork you are unsure of how to complete. Please contact our office to make an appointment, or stop by during office hours.

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## FINANCIAL AID

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209 East 23rd Street  
New York, NY 10010-3994

Tel: 212.592.2030  
Fax: 212.592.2029

Email: [fa@sva.edu](mailto:fa@sva.edu)  
Website: [sva.edu/fa](http://sva.edu/fa)

Monday – Thursday, 9am – 6pm  
Friday, 9am – 5pm



[sva.edu/fa](http://sva.edu/fa)

## APPLICATION PROCEDURES

**SVA requires all students to file the Free Application for Federal Student Aid (FAFSA).** In order to be considered for as much aid as possible, the FAFSA should be filed as soon as possible according to the following schedule:

<b>New students</b> (for the upcoming fall semester):	<b>February 1</b>
<b>New transfer students</b> (for the upcoming fall semester):	<b>March 1</b>
<b>New students</b> (for spring semester):	<b>December 15</b>
<b>Currently enrolled students:</b>	<b>March 1</b>

Remember to indicate Title IV School Code 007468 for SVA in step six of the FAFSA.

Students may complete the FAFSA online at the following address: **[fafsa.ed.gov](https://fafsa.ed.gov)**.

New York State residents will receive an Express Tuition Assistance Program (TAP) application directly from the New York State Higher Education Services Corporation (HESC) by choosing at least one New York State school on the FAFSA. The undergraduate TAP school code for SVA is 7858.

Only citizens and permanent residents of the United States are eligible for need-based financial aid.

## DETERMINATION OF FINANCIAL AID ELIGIBILITY

**Within two weeks of submitting the FAFSA**, you will receive a Student Aid Report (SAR) from the federal processor. The SAR will report the information from your original application and the resultant expected family contribution (EFC). The EFC is the minimum amount you and your family are expected to contribute toward your education.

Your financial aid eligibility is based on your financial need. Financial need is calculated by subtracting your EFC from your estimated cost of education. Cost of education comprises the yearly cost for tuition and fees as well as estimates for home maintenance/living expenses, personal expenses, transportation and books and supplies.

***Cost of Education – Expected Family Contribution = Financial Need***

## SATISFACTORY ACADEMIC PROGRESS

### Requirements For Financial Aid Recipients

**Students receiving any form of financial aid**, particularly Federal Pell Grants, Federal Supplemental Educational Opportunity Grants (SEOG), Federal Work-Study, TAP Grants, APTS and/or one or more of the Federal Loan Programs (which includes Federal Direct Loan Program and Federal Direct PLUS Program) are required to maintain satisfactory academic progress in order to continue to receive financial aid in subsequent semesters. The loss of aid in any semester is always contingent upon the student's performance in the previous semester attended. Failure to meet academic progress requirements will suspend future payments until good academic standing has been restored. However, if the student can provide documentation that the failure to meet academic progress standards was the result of extraordinary circumstances, the student may apply for a waiver of these standards.

**Satisfactory Academic Progress:** Federal regulations also require SVA to establish a Satisfactory Academic Progress (SAP) policy for students receiving financial aid. Further, SVA must notify students of the SAP policy and monitor the progress of all students receiving financial aid to ensure compliance with the standards. The federal and state standards are available at the Financial Aid office and it is the student's responsibility to familiarize themselves with them and ensure the standards are met. Failure to meet Satisfactory Academic Progress standards may jeopardize your financial aid eligibility. For further details, please refer to MySVA.

## RETURN OF TITLE IV FEDERAL STUDENT AID POLICY

**Federal regulations determine the formula** for calculating the amount of federal aid you may retain when you interrupt your studies. Students who withdraw from all classes prior to completing more than 60 percent of an enrollment term will have their eligibility for federal aid recalculated based on the percentage of the term completed, which shall be calculated as follows:

***Number of days completed by student / Total number of days in term***

The total number of calendar days in a term excludes scheduled breaks of five days or more. Unearned federal aid (the amount that must be returned to the appropriate program) will be returned in the following order: Federal Stafford Loans (unsubsidized, then subsidized), Federal PLUS Loans, Federal Pell Grant and Federal SEOG.

**Please note** that the date of withdrawal is the date the appropriate departmental advisor receives written notification from you.

**Note:** You are responsible for any balance owed to the School of Visual Arts as a result of the repayment of federal aid funds. If funds are released to you because of a credit balance on your account, then you are required to repay some of the federal grants should you withdraw.

Refunds for all undergraduate and graduate students will be made in accordance with the following schedule. The enrollment fee is non-refundable.

**Undergraduate and graduate program:**

- 100 percent if withdrawal occurs during the first week of the semester.
- 75 percent if withdrawal occurs during the second week of the semester.
- 50 percent if withdrawal occurs during the third week of the semester.
- 25 percent if withdrawal occurs during the fourth week of the semester.

No refund will be made for withdrawal occurring after the fourth week of the semester.

## Remember to:

- Complete all information requested on the Free Application for Federal Student Aid (FAFSA) any time after October 1, 2020.
- If you are a permanent resident of New York State, you must complete all information requested on the New York State Express TAP application and return it to the address on the envelope provided. The TAP application is also available online at [hesc.ny.gov](http://hesc.ny.gov) for your convenience.
- Follow up with a federally mandated entrance interview if you are applying for a student loan for the first time at the School of Visual Arts and/or if you are participating in the Work-Study program.
- Respond promptly to requests for additional information.

## IMPORTANT FINANCIAL AID INFORMATION

<b>Federal school code</b>	007468	
<b>NYS Undergraduate TAP code</b>	7858	
<b>Check FAFSA status</b>	<a href="http://studentaid.gov">studentaid.gov</a>	800.433.3243
<b>FSA ID access</b>	<a href="http://fsaid.ed.gov">fsaid.ed.gov</a>	800.433.3243
<b>TAP Inquiry</b>	<a href="http://hesc.ny.gov">hesc.ny.gov</a>	888.697.4372
<b>Federal Direct Loan (sign E-MPN)</b>	<a href="http://studentaid.gov">studentaid.gov</a>	800.848.0979
<b>IRS (copies of transcript)</b>	<a href="http://irs.gov/transcript">irs.gov/transcript</a>	800.908.9946
<b>Selective Service</b>	<a href="http://sss.gov">sss.gov</a>	847.688.6888
<b>Social Security Administration</b>	<a href="http://ssa.gov">ssa.gov</a>	800.772.1213
<b>National Student Loan Data System (NSLDS)</b>	<a href="http://nsls.ed.gov">nsls.ed.gov</a>	800.433.3243
<b>Federal Student Aid</b>	<a href="http://studentaid.gov">studentaid.gov</a>	800.433.3243

### SCHOLARSHIP RESOURCES

[bigfuture.collegeboard.org](http://bigfuture.collegeboard.org)  
[fastweb.com](http://fastweb.com)  
[scholarshiphunter.com](http://scholarshiphunter.com)  
[studentaid.gov](http://studentaid.gov)

### ALTERNATIVE LENDERS

[elmselect.com](http://elmselect.com)

### NET PRICE CALCULATOR

[npc.collegeboard.org/app/sva](http://npc.collegeboard.org/app/sva)

## Scholarships, Awards & Grants

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### Federal Work-Study

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### Federal Student Loans

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### Alternative Financing Options

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## SVA SCHOLARSHIPS, AWARDS & GRANTS

### Silas H. Rhodes Merit Scholarship

**AWARD DESCRIPTION:** Merit-based award.

**AVAILABLE TO:** First-year undergraduate students enrolled on a full-time basis (at least 12 credits per semester). SVA determines eligibility based on a review of the student's portfolio and academic records.

**AMOUNT AVAILABLE:** Maximum of \$20,000 per year, half of which will be paid directly to the student's account each semester.

**RENEWAL REQUIREMENTS:** Students who received the scholarship their first year may renew it for the following year. Renewal is contingent on the maintenance of a minimum 3.0 cumulative GPA and full-time enrollment.

**IF INTERESTED:** Students should contact the art department or guidance office in their high school or contact SVA Admissions. The admissions materials submission deadline is February 1 for new students and March 1 for transfer students.

### SVA Grants

**AWARD DESCRIPTION:** Need-based award.

**AVAILABLE TO:** Full-time undergraduate students who are not permanent residents of New York State.

**AMOUNT AVAILABLE:** SVA Financial Aid determines eligibility and grant amounts based on the student's financial need, as determined by the FAFSA, and on institutional funding levels.

**RENEWAL REQUIREMENTS:** Students who received the SVA Grant their first year may renew it for the following year. Renewal is contingent on the continued demonstration of financial need, the maintenance of satisfactory academic progress and the timely renewal of the FAFSA.

### SVA Assistance Grant

**AWARD DESCRIPTION:** Need- and merit-based award.

**AVAILABLE TO:** Returning full-time undergraduate students who are eligible for a Federal Pell Grant and have maintained a minimum cumulative GPA of 3.5.

**AMOUNT AVAILABLE:** SVA Financial Aid determines eligibility and grant amounts based on the student's financial need, as determined by the FAFSA, and institutional funding levels.

**RENEWAL REQUIREMENTS:** Renewal is contingent on the maintenance of Federal Pell Grant eligibility, satisfactory academic progress, full-time enrollment, a minimum cumulative GPA of 3.5 and timely renewal of the FAFSA.

### SVA Matching Outside Scholarships

**AWARD DESCRIPTION:** Need-based award.

**AVAILABLE TO:** Full-time and part-time undergraduate and graduate students. Based on the student's financial need, as determined by the completion and submission of the FAFSA.

**AMOUNT AVAILABLE:** SVA will match 25 percent of an eligible outside scholarship that a student obtains from a qualified charitable organization and payable to SVA after the completion of the FAFSA. The total combined match amount cannot exceed \$2,500 for each award year. The match excludes scholarships offered by the SVA Visual Arts Foundation and your department major. SVA Financial Aid determines the eligibility and grant amounts based on the student's financial need, as determined by the FAFSA in addition to institutional funding levels.

**RENEWAL REQUIREMENTS:** Students must submit a copy of their eligible outside scholarship award letter to SVA Financial Aid for the SVA Matching Scholarship to renew each year. In addition, renewal is contingent on the continued demonstration of financial need, the maintenance of satisfactory academic progress, the timely renewal of the FAFSA and funding levels.

### ORGANIZATIONAL AND CORPORATE SCHOLARSHIPS

The School of Visual Arts is pleased to provide additional sources of information about outside scholarship opportunities on our website at [sva.edu](http://sva.edu). You will be able to access these cost-free scholarship search sites from the financial aid links: [fastweb.com](http://fastweb.com), [collegeanswer.com](http://collegeanswer.com), [bigfuture.collegeboard.org](http://bigfuture.collegeboard.org), [studentaid.ed.gov](http://studentaid.ed.gov) and others. These award-winning sites provide extensive financial aid information and resources. When you receive your leads, you will need to take action and correspond with the organizations listed.



## FEDERAL & STATE GRANTS

### FEDERAL GRANTS

#### Federal Pell Grant

**AWARD DESCRIPTION:** Need-based award.

**AVAILABLE TO:** Full- and part-time undergraduate students (at least six credits per semester).

**AMOUNT AVAILABLE:** To view the current Federal Pell Grant amount, please visit [studentaid.ed.gov](http://studentaid.ed.gov). Grant amount ranges per year, half of which will be paid directly to the student's account each semester. **RENEWAL REQUIREMENTS:** Renewal is contingent on the continued demonstration of financial need, the maintenance of satisfactory academic progress and the timely renewal of the FAFSA.

#### Federal Supplemental Educational Opportunity Grant

**AWARD DESCRIPTION:** Need-based award.

**AVAILABLE TO:** Full- and part-time undergraduate students who are eligible for a Federal Pell Grant.

**AMOUNT AVAILABLE:** Grants range up to \$1,500 per year (contingent on federal funding), half of which will be paid directly to the student's account each semester.

**RENEWAL REQUIREMENTS:** Renewal is contingent on the maintenance of Federal Pell Grant eligibility, satisfactory academic progress and the timely renewal of the FAFSA.

### NEW YORK STATE GRANTS

#### Tuition Assistance Program (TAP)

**AWARD DESCRIPTION:** Need-based award.

**AVAILABLE TO:** Full-time undergraduates who are permanent residents of New York State. HESC determines eligibility and award amounts based on the information provided on the FAFSA and the Express TAP Application (ETA).

**AMOUNT AVAILABLE:** Grants currently range up to \$5,165 per year (contingent on state funding), half of which will be paid directly to the student's account each semester. When you file your FAFSA online, follow the link to complete your online TAP application. Payment is deferred until TAP award amount is confirmed and the refund period ends each semester. SVA will then defer payment due on the basis of its receipt.

**APPLICATION PROCESS:** Students may complete the online TAP application at [hesc.ny.gov](http://hesc.ny.gov).

**RENEWAL REQUIREMENTS:** Renewal is contingent on the continued demonstration of financial need, the maintenance of satisfactory academic progress and the timely renewal of the FAFSA and the Express TAP Application (ETA). Eligible students must reapply for the TAP Grant each year.

**IMPORTANT INFORMATION ABOUT THE NEW YORK STATE TAP PROGRAM:** Students must have graduated from high school in the United States, earned a GED, TASC, or passed a federally approved "Ability to Benefit" test as defined by the Commissioner of the State Education Department. For additional information, please contact our office.

#### Aid for Part-Time Students (APTS)

**AVAILABLE DESCRIPTION:** Need-based award.

**AVAILABLE TO:** Part-time undergraduate students who are permanent residents of New York State. In addition to financial need criteria, students must not have exhausted their TAP eligibility (i.e., received eight semesters of TAP). For further details please go to [hesc.ny.gov](http://hesc.ny.gov).

**IF INTERESTED:** Please request form from SVA Financial Aid.

#### Dream Act

**AWARD DESCRIPTION:** New York State (NYS) award on which undocumented and certain other students can apply under the NYS Dream Act.

**AVAILABLE TO:** Full- and part-time undergraduate and graduate students. NYS determines eligibility based on separate criteria for in-state (noncitizens only, including those with DACA status) and out-of-state students (citizens, permanent residents and noncitizens including those with DACA status). All students must provide requested documentation in addition to meeting the required in-state NYS educational criteria.

**IF INTERESTED:** Students should apply for the Dream Act through the [hesc.ny.gov](http://hesc.ny.gov) website.

## FEDERAL WORK-STUDY

### What is Federal Work-Study (FWS)?

The Federal Work-Study (FWS) program provides potential job opportunities for undergraduate and graduate students with financial need who are enrolled at least part-time. FWS allows students to earn money to help pay education and/or personal expenses. Students who are awarded FWS earn salaries at an hourly rate until their award allocation is exhausted. This salary is paid directly to the student and does not come off of the SVA bill. Employment opportunities are available both on- and off-campus contingent on availability.

### How do I apply for FWS?

- Students are deemed eligible for FWS by SVA Financial Aid after they have successfully completed their FAFSA form and have met the awarding criteria. Also, students must attend a Financial Aid Information Session during Orientation and throughout the academic year.
- During the above mentioned session, an online link to access FWS Fact Sheet form must be completed and submitted so that the student can receive the list of available jobs as well as the Public Service Corps / America Reads application.
- A listing of available jobs will be sent to the student's SVA email account approximately one week after they submit their FWS Fact Sheet form to Financial Aid.

### What if I am not eligible for FWS?

- The Federal Work Study program is available to US citizens and permanent residents based on income eligibility as determined by the FAFSA. International students cannot apply to participate in the Federal Work Study program.
- If you are not eligible for FWS, please contact SVA Career Development at 212.592.2370 or [internship@sva.edu](mailto:internship@sva.edu) for possible student worker positions.

### What employment opportunities are available through FWS?

- **On- and off-campus positions:** Vary depending on availability.
- **Public Service Corps:** A New York City agency that offers job opportunities for college students such as positions in the public library, city day care centers, hospitals or the Human Resource department for the City of New York.
- **America Reads:** Positions for college students working in after school programs helping young children learn how to read.

### What's next after reviewing the job listing?

- It is the student's responsibility to contact and schedule an interview with the FWS employer. Our employers are participants in the FWS program and are aware that our students may be contacting them regarding open positions.
- Once you schedule your appointment, remember to have your resume, class schedule available for your interview and dress appropriately.
- For assistance with writing a resume, please contact SVA Career Development at 212.592.2370 or [cd@sva.edu](mailto:cd@sva.edu).
- If you are interested in participating in Public Service Corps or America Reads, please complete, sign and submit your application via our financial aid secure website. Please make sure to include your resume along with the application.
- Our office will forward your application to Public Service Corps and you should hear from them within two to four weeks.
- If you do not hear from them regarding your application, please contact them at 212.386.0057 or via email at [psc@dcas.nyc.gov](mailto:psc@dcas.nyc.gov). You can also call the Financial Aid office at 212.592.2030 or email us at [fa@sva.edu](mailto:fa@sva.edu) for a follow up.

## How much can I earn?

- \$15 per hour for on-campus undergraduate and graduate students. For off-campus positions, hourly wage varies by employer.

## How many hours can I work?

You are allowed to work a maximum of 20 hours per week during the fall and spring semesters. Work schedules are flexible and created around class schedules. Students are required to take a 30 minute break if they have worked 6–7.5 consecutive hours per day, and a one hour break after eight or more consecutive hours per day.

## Once I am hired, how do I get paid?

### **ON-CAMPUS POSITIONS**

- Complete payroll forms with your on-campus supervisor
- Complete timesheets online via myid.sva.edu
- Paychecks are available via direct deposit

### **PAYROLL PROCESS FOR PUBLIC SERVICE CORPS & AMERICA READS**

- Complete payroll forms and timesheets with the Public Service Corps
- Paychecks are available via direct deposit

### **OFF CAMPUS POSITIONS**

- Complete payroll forms with your off-campus employer
- Complete timesheets online, via myid.sva.edu
- Paychecks are available from the off-campus employer

*Any issues with timesheets, payroll and/or paychecks should first be addressed to your supervisor.*

**RENEWAL REQUIREMENTS:** Renewal is contingent on the continued demonstration of financial need, the maintenance of satisfactory academic progress, part-time enrollment, the timely renewal of the FAFSA and position availability

**IMPORTANT INFORMATION ABOUT FEDERAL WORK-STUDY:** A Financial Aid Information Session is required for all students participating in the Federal Work-Study program. Eligible students must attend the session that explains their rights and responsibilities regarding the program and follow up with placement activities. The Financial Aid Information Session will be conducted during Orientation and throughout the academic year.

## FEDERAL DIRECT STAFFORD LOANS (FDSL)

**LOAN DESCRIPTION:** Need-based loan opportunity.

**AVAILABLE TO:** Full- and part-time undergraduate and graduate students. SVA Financial Aid determines eligibility and loan amounts based on the student's financial need.

**AMOUNT AVAILABLE:** The criteria used to determine loan amounts include financial need, full- or part-time status and the dependency status of the student. For more information about loan amounts see "Maximum Annual Stafford Loan Amounts" in this brochure.

**APPLICATION PROCESS:** To apply for the Federal Stafford Loan(s) new borrowers must complete the Master Promissory Note (MPN). Students can complete an electronic Master Promissory Note (E-MPN) as well as submitting the "Informed Borrower Confirmation" on the Federal Student Aid website at [studentaid.gov](http://studentaid.gov). For additional information or assistance, you can also contact the Direct Loan Servicing Center at 800.848.0979. The loan amount will appear as "Estimated" on the tuition bill generated by the Student Accounts Office. Loan proceeds will be received by the Student Accounts Office and credited to your tuition account, once you have completed both the E-MPN and the federally mandated entrance counseling. Once all charges have been paid, any extra funds will be issued as a refund to the borrower by the Student Accounts Office.

**RENEWAL REQUIREMENTS:** Renewal is contingent on the continued demonstration of financial need, the maintenance of at least part-time status, satisfactory academic progress and the timely renewal of the FAFSA.

**REPAYMENT INFORMATION:** Repayment of the loan begins six months after the student graduates, withdraws or falls below half-time status. The federal government pays the interest that accrues on Subsidized Stafford Loans while the student is enrolled in school. Full- and part-time undergraduate students not eligible for a Subsidized FDSL based on their financial need will be eligible for an Unsubsidized FDSL. The Unsubsidized FDSL requires that the student pay the interest on the loan, which accrues throughout the time the student is enrolled in school. As with the Subsidized FDSL, repayment of the Unsubsidized FDSL begins six months after the student graduates, withdraws or falls below half-time status. Full and part-time graduate students are only eligible for Unsubsidized Stafford Loans.

**INTEREST RATE AND FEES:** Information on interest rates, origination fees and an estimated loan calculator can be found at [studentaid.gov](http://studentaid.gov).

MAXIMUM ANNUAL STAFFORD LOAN AMOUNTS

YEAR	Dependent Undergraduate Students (except students whose parents are unable to obtain PLUS loan)	Independent Undergraduate Students (and dependent students whose parents are unable to obtain PLUS loan)
First Year (0 – 30 credits)	\$3,500 plus \$2,000 in unsubsidized loans	\$9,500—no more than \$3,500 of this amount may be in subsidized loans
Second Year (31 – 60 credits)	\$4,500 plus \$2,000 in unsubsidized loans	\$10,500—no more than \$4,500 of this amount may be in subsidized loans
Third Year (61+ credits)	\$5,500 plus \$2,000 in unsubsidized loans	\$12,500—no more than \$5,500 of this amount may be in subsidized loans
YEAR	Graduate and Professional Students	
First Year	\$20,500 in unsubsidized loans	
Second Year	\$20,500 in unsubsidized loans	

Federal Subsidized Stafford loans are subject to the 150% rule (SULA - Subsidized Usage Limit Applies) from the Department of Education. For new borrowers as of July 1, 2013, the maximum eligibility is up to 150% of the program period. If a student is enrolled in a 4-year bachelor's degree program, the maximum period for which a student can receive Federal Subsidized loans is 6 years (150% of 4 years = 6 years).

## AGGREGATE BORROWING LIMITS

<b>DEPENDENT UNDERGRADUATE:</b>	<b>\$31,000</b> (\$23,000 subsidized)
<b>INDEPENDENT UNDERGRADUATE:</b>	<b>\$57,500</b> (\$23,000 subsidized)
<b>GRADUATE STUDENT:</b>	<b>\$138,500*</b> (\$65,500 subsidized/ \$73,000 unsubsidized)

\*Includes any loans received as an undergraduate.

- Currently, freshmen may borrow up to \$5,500, sophomores \$6,500 and juniors and seniors may borrow up to \$7,500 per academic year from the Federal Stafford Loan program. This loan amount is a combination of both subsidized and unsubsidized Federal Stafford Loans. Graduate students may borrow up to \$20,500 per year (not to exceed the cost of attendance). Independent students may borrow additional funds under the Unsubsidized component.
- Information on interest rates, origination fees, repayment terms and an estimated loan calculator can be found at [studentaid.gov](http://studentaid.gov).
- A Federal Stafford Loan enters repayment six months after graduation or when enrollment status drops below half-time (fewer than six credit hours).
- Graduate students are only eligible for Unsubsidized Stafford Loans.
- Loan proceeds are disbursed in multiple payments during the course of the academic year for which you are borrowing, as required by federal regulations.
- First-time borrowers must receive entrance loan counseling prior to receiving their first disbursement.
- Once you receive your award letter from SVA Financial Aid, you can complete your Federal Direct Stafford Loan electronic Master Promissory Note (E-MPN) at [studentaid.gov](http://studentaid.gov).

If you have questions, please feel free to contact SVA Financial Aid at 212.592.2030. You can also contact the Federal Direct Loan Program for further information regarding your loan and repayment terms at 800.848.0979 or online at [studentaid.gov](http://studentaid.gov).

## FEDERAL DIRECT PARENT PLUS AND GRADUATE PLUS LOAN

Many families and students find PLUS an attractive alternative to using lifetime savings and investments for education expenses.

### PARENT PLUS: WHO IS ELIGIBLE?

Parents, stepparents and adoptive parents of dependent undergraduate students attending school at least half-time are eligible for PLUS Loans. Borrowers must be U.S. citizens or eligible residents. A FAFSA (Free Application for Federal Student Aid) must be completed by the student before the PLUS loan can be processed. Loan approval is subject to credit criteria established by the U.S. Department of Education. Parents may borrow up to the entire cost of a student's education (including living expenses) less other financial aid. Proceeds from these loans are sent to SVA in two disbursements.

### GRADUATE PLUS: WHO IS ELIGIBLE?

Graduate or professional students are eligible to borrow under the GradPLUS Loan Program up to their cost of attendance minus other estimated financial assistance. Requirements include a determination that the applicant does not have an adverse credit history. Applicants for these loans are required to complete the FAFSA (Free Application for Federal Student Aid) and a federally mandated entrance interview. They also must have applied for their annual loan maximum eligibility under the Unsubsidized Stafford Loan Program before applying for a GradPLUS loan.

### APPLICATION PROCESS

After the FAFSA form has been filed, parents/graduate students should go to [studentaid.gov](http://studentaid.gov) to complete the PLUS process. Parents/graduate students must sign into the site under their own FSA ID and login information. While on the site, parents/graduate students must complete a three-step process. The first step is to complete the PLUS Request Process; if a credit decision is favorable, the parent or graduate student will then be directed to step two, which is to complete the Master Promissory Note (MPN) and step three is to submit the "Informed Borrower Confirmation." If the credit decision is unfavorable, the following options will be given after the first step: to appeal, apply with an endorser, discontinue the process or remain undecided.

SVA Financial Aid will be notified by the Federal Direct Loan Servicing Center of the credit decision. If the credit decision is favorable and the parent/graduate student has completed the three-step process then the determined amount will appear as "Approved" on the tuition bill generated by the Student Accounts Office. The determined amount will appear as "Estimated" if the second and third steps are not successfully completed. Proceeds will be received by the Student Accounts office and credited to your tuition account. Once all charges have been paid, Student Accounts will issue any extra proceeds as a refund to the PLUS borrower.

Eligible parents must reapply for the Federal PLUS Loan each year. Students are required to maintain satisfactory academic progress, at least part-time enrollment and fill out a FAFSA form each year for their parent to be considered for the PLUS loan.

### PARENT PLUS / GRADUATE PLUS LOAN FEATURES AND BENEFITS

- Can be used to supplement Federal Stafford Loan funding, up to the full cost of education (less other financial aid).
- Is not dependent on your family's income or assets; credit checks are required.
- Endorser option is available to PLUS and GradPLUS borrowers whose loan is initially denied due to poor credit.
- Does not require collateral or co-signers.
- Repayment begins 60 days following the date of the last disbursement.
- Payments may be deferred if the student is at least enrolled on a half-time basis.
- Payments may be postponed up to three years in cases of economic hardship.
- Can be repaid fully or in part at any time without penalty.
- To complete the electronic Master Promissory Note (E-MPN), appeal credit decisions or complete an endorser addendum, visit [studentaid.gov](http://studentaid.gov) or call the Federal Direct Loan Servicing Center at 800.848.0979.

## **INTEREST RATE AND FEES**

Information on interest rates, origination fees and an estimated loan calculator can be found at [studentaid.gov](http://studentaid.gov).

## **DISBURSEMENTS**

PLUS and GradPLUS Loan funds are released in two equal disbursements directly to the school via electronic funds transfer (EFT). Funds are directly deposited into the student's school account upon verification of enrollment.

## **REPAYMENT**

For PLUS/GradPLUS loans, borrowers have the option of beginning repayment on the loan either 60 days after the loan is fully disbursed or waiting until six months after the dependent student on whose behalf the parent or graduate student borrowed ceases to be enrolled on at least a half-time basis. You will have up to 10 years to repay the loan. Information on managing repayment, such as terms, plans and estimated loan calculators can be found at [studentaid.gov](http://studentaid.gov).

If you have any questions about your loan, how to handle the application or the pre-approval process, please call SVA Financial Aid at 212.592.2030. You may fax to 212.592.2029 or send an email to [fa@sva.edu](mailto:fa@sva.edu).

## **IMPORTANT INFORMATION ABOUT FEDERAL STUDENT LOANS**

A federally mandated entrance counseling is required for all students receiving a Federal Direct Stafford Loan or a Federal Direct Graduate Plus Loan for the first time at SVA. If a student has received a Stafford Loan at a previous institution, they do not need to complete the entrance counseling here at SVA. The student must complete the entrance counseling before any loan proceeds may be received. The entrance counseling is an information session explaining the student's rights and responsibilities regarding these loan programs.

## **PRIVATE LOANS**

Private loans are available to students and parents through various private agencies and/or lenders for both undergraduate and graduate levels. SVA Financial Aid recommends that you review borrowing options through the federal loan programs first and then evaluate the private loan options.

Recommended private loan lenders and their respective rates and borrower benefits can be found at [elmselect.com](http://elmselect.com). These lenders are reviewed through a Request for Proposal (RFP), which is requested on a biannual basis. Lenders are selected by an RFP committee based on best available rates and the strength of borrower benefits. For additional information on this process, please contact SVA Financial Aid.