

New York College of Traditional Chinese Medicine - Financial Aid

NYCTCM has been approved by the U.S. Department of Education and the New York State Education Department to administer financial aid programs. Interested students are encouraged to contact NYCTCM's Financial Aid Office as early as possible to determine eligibility and begin the application process. Students who wish to be considered for financial aid must complete a Free Application for Federal Student Aid (FAFSA) and may be required to provide the Financial Aid Office with a copy of their and/or their parents' federal and state income tax returns, as well as additional income and asset information. Students are required to apply on an annual basis for financial aid consideration. In order to be eligible for financial aid, a student must maintain satisfactory academic progress in his/her program of study.

NYCTCM currently participates in the following programs:

Grants

- **TAP (Tuition Assistance Program)**

TAP is a New York State funded grant program that helps pay the tuition of eligible full-time students. If you receive a TAP award, the money comes directly to the College for payment of your tuition. Please see the [TAP fact sheet](#) for more information.

Loans

- **Federal Family Education Loan (FFEL) Program:** FEEL Loans include subsidized and unsubsidized FEEL Stafford Loans. These loans are for undergraduate, graduate and professional degree students.
 - **Subsidized Stafford Loans:**
 - Available to students who demonstrate financial need.
 - Eligible students can borrow a subsidized Stafford Loan to cover some or all of their need.
 - The maximum amount for undergraduate student is \$5,500 and for graduate student is \$8,500 per year.
 - For a subsidized loan, the U.S. Department of Education pays the interest, the interest rate is 6.0% for undergraduate students and 6.8% for graduate students :
 - While you're in school at least half-time.
 - For the first six months after you leave school (referred to as a "grace period").
 - During a period of deferment (a postponement of loan payments).
 - **Unsubsidized Stafford Loans:**
 - Does not require students to demonstrate financial need.
 - The U.S. Department of Education does not pay interest on unsubsidized loans.

- The maximum amount for undergraduate student is \$7,000 and for graduate student is \$12,000 per year.
- The interest rate is 6.8% for both undergraduate students and graduate students.
- You are responsible for paying the interest that accrues on the loan from the time the loan is disbursed until it's paid in full.
- You can pay the interest while you are in school or during a period of deferment or forbearance.
- Or, you can allow the interest to accrue and have the interest added to the principal amount of your loan. If you choose not to pay the interest as it accrues and allow it to be capitalized, this will increase the total amount that you have to repay.

PLUS Loans for graduate or professional students (effective July 1,2006)

The law now allows graduate and professional degree students to borrow from the PLUS program. The terms and conditions applicable to parent PLUS Loans (made to parents of dependent students) also apply to PLUS Loans made to graduate and professional degree students. These terms and conditions include: a requirement that the applicant not have an adverse credit history; a repayment period that begins on the date of the last disbursement of the loan; and a fixed interest rate of 8.5% for FEEL PLUS. As with PLUS Loans made to parents borrowers, eligible graduate and professional degree students may borrow under the PLUS program up to their cost of attendance, minus other financial aid received.

Student eligibility requirements for Federal Student Loans (Stafford & Plus)

1. U.S. citizen or permanent resident
2. Valid Social Security Number
3. Satisfactory academic progress
4. Must register with Selective Service if required
5. Minimum of 6 credit hours per semester

Required documents on file: Enrollment agreement, copies of most recent IRS tax return, social security card, alien number and alien card if applicable.

Alternative Financing

All students enrolled at least half-time may be eligible to apply for credit-based financing, which is intended to supplement the Stafford loan.

Interest Rate Update - Federal student loans

Stafford Loan: The interest rates on Stafford loan first disbursed beginning JULY 1, 2006 is fixed at 6.80%, and may change on JULY 1 of each year but will never exceed 8.25%.

Federal PLUS Loans: The interest rate on PLUS loans first disbursed beginning July 1, 2006 is fixed at 8.5%, and may change annually but will never exceed 9%.

2008/2009 FAFSA form

The 2008/2009 FAFSA form should be completed by students applying for financial aid for the Fall 2008, Winter 2009 and Spring 2009 trimesters.

Applying for a Student Loan

How to apply

Complete the paper FAFSA form or apply online at www.fafsa.ed.gov. After you have completed the on-line form, print out one copy and submit it to the financial aid office. For federal aid, submit your application as early as possible, but no earlier than January 1, and no later than June 1 of every year. You must come in to FINANCIAL AID office for your initial entrance counseling on the week the class starts.

School Code: Our school code is G34433.

For students who need assistance to complete the FAFSA form, please make an appointment with the NYCTCM Financial Aid office. Have the following items available:

1. A signed copy of your last year's federal income tax return (form 1040)
2. A copy of your social security card
3. A copy of you Alien Registration Card-front and back, if you are a permanent resident
4. A copy of your passport or naturalization papers, if applicable

NOTE: Regulations governing all financial assistance programs are subject to change. For further information regarding financial assistance please contact the Financial Aid Office.

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