



NEW YORK COLLEGE OF TRADITIONAL CHINESE MEDICINE

155 First Street
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Phone (516) 739 1545
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Financial Aid Information

June 24, 2011

To: Prospective Financial Aid Students

From: Anna Hsiung/Financial Aid Coordinator

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Email: financial_aid@nyctcm.edu

New York College of Traditional Chinese Medicine (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.

Note: Before July 1, 2010, Stafford, PLUS, and Consolidation Loans were also made by private lenders under the Federal Family Education Loan (FFELSM) Program. As a result of recent legislation, no further loans will be made under the FFEL Program beginning July 1, 2010. All new Stafford, PLUS, and Consolidation Loans will come **directly** from the Department of Education under the Direct Loan Program.

New York College of Traditional Chinese Medicine participates in the following financial aid 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 (please note that you must be a New York State resident for 12 consecutive months before the term for which assistance is sought and attend an eligible school or college located in New York State). If you receive a TAP award, the money comes directly to the college for payment of your tuition. Please refer to HESC website at www.hesc.com/content.nsf, for further information. Additionally, you must fill out a Free Application for Federal Student Aid (FAFSA) form in order to apply for TAP (see under "How to Apply" under "FAFSA" for more information). Attached is also a TAP Fact Sheet.

NOTE: TAP awards are no longer available for graduate level students as of the start of the 2010-2011 academic year and continuing in the 2011-2012 academic year. Please check your grade level with Ms. Gail Auricchio, Admissions Manager, upon enrollment.



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Loans (Effective as of July 1, 2010)

- **William D. Ford Federal Direct Loan (Direct Loan):** Direct Loans include Direct Subsidized Loan and Direct Unsubsidized Loan. These loans are for undergraduate, graduate and professional degree students.
 - **Direct Subsidized Loan:**
 - 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 students is \$5,500 and for graduate students is \$8,500 per year.
 - For a subsidized loan, the U.S. Department of Education pays the interest. If the first disbursement of your subsidized loan is between July 1, 2011 and June 30, 2012, the interest rate on your loan is fixed at 3.4% 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) – usually means that you are still attending school.
 - **Direct Unsubsidized Loan:**
 - 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 students is \$7,000 and for graduate students 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.
 - **Direct PLUS Loans for graduate and professional degree students**

The law now allows graduate and professional degree students to borrow the Direct PLUS Loan. The terms and conditions applicable to parent Direct PLUS Loans (made to parents of dependent students) also apply to Direct 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



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period that begins on the date of the last disbursement of the loan (with the first payment due 60 days after the final disbursement); and a fixed interest rate of 7.9%. As with Direct PLUS Loans made to parents borrowers, eligible graduate and professional degree students may borrow under the Direct PLUS program up to their cost of attendance, minus other financial aid received from Direct Subsidized and Direct Unsubsidized Loans.

Student eligibility requirements for Federal Student Loans

1. U.S. citizen or permanent resident
2. Have a valid Social Security Number
3. Must register with Selective Service, if required (either do this on FAFSA or go to www.sss.gov)
Additionally, please fill out attached Selective Service Verification form.
4. Maintain satisfactory academic progress once in school
5. Certify that you are not in default on a federal student loan and do not owe money on a federal student grant
6. Take a minimum of 6 credit hours per trimester*

* According to our school policy, to maintain satisfactory academic progress, students must take **at least 23 credits** per year.

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

FAFSA: How to Apply

Students who wish to be considered for financial aid must complete a Free Application for Federal Student Aid (FAFSA) form, sign a Direct Loans Master Promissory Note (MPN) and fill in the Entrance Counseling form.

1. FAFSA form

(1) Go to the website at <http://www.fafsa.ed.gov>, and fill out the application.

Our school code is **G34433**.

(2) **Choose the loan period of July 1, 2011-June 30, 2012 if you plan to attend the following Trimesters: Fall 2011, Winter 2012 and Spring 2012.**

(3) **Have the following documents handy:**

- 1) A signed copy of your 2010 federal income tax return (Form 1040)



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- 2) A copy of your social security card
- 3) A copy of you Alien Registration Card - front and back, if you're a permanent resident
- 4) A copy of your passport or naturalization papers, if applicable

(4) After you have completed the on-line form, notify the financial aid office either at the number above or via email – financial_aid@nyctcm.edu.

* Notes for questions 29 and 30 on a FAFSA form: Question 29 – Enter “5” or “5th year/other undergraduate” if undergraduate level student; if graduate level, enter “7” or “continuing graduate/professional or beyond.” Question 30 - Enter 1 (for 1st bachelor’s degree) for students who don’t have a bachelor’s degree and/or are undergraduate level; for graduate level students enter 8, “graduate or professional degree.” If you are confused over any other questions, you can contact your financial aid office or the Federal Student Aid Information Center at 1.800.433.3243. If you are a transfer student, please speak to Ms. Gail Auricchio to determine your grade level.

2. Direct Loans: Master Promissory Note (MPN) and Entrance Counseling

(1) Go to the website at <https://studentloans.gov/myDirectLoan/index.action>

(2) Choose “Manage My Direct Loan” and sign in using your PIN (same as FAFSA)

(3) Fill in

a) Entrance Counseling

b) Sign a Master Promissory Note – Make sure you sign the correct master promissory note; there is one for Direct Stafford subsidized and unsubsidized loans and one for Graduate PLUS loan.

For federal financial aid, submit your application as early as possible. You **must** come in to the financial office to fill out, sign, and submit a **Financial Aid Credit Balance Authorization** form at the beginning of your first trimester (see attached).

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

Updated: June 2011