
Spring 2008

Issue 33

Inside This Issue:

MCC Scholarships

Federal Aid Increases

Loan Exit Counseling

07-08 TAP Award

Notifications

Summer Financial Aid

**MCC Title IV Code
002872
MCC TAP Code
2180**

**Brighton Campus
Financial Aid Office
Monday – Friday
8:45 A.M. – 4:45 P.M.**

**Phone
585-292-2050
Fax
585-292-3840**

**Damon City Campus
Registration & Financial
Services
Monday-Friday
9:00 A.M. – 5:00 P.M.**

**Phone
585-292-1740
Fax
585-262-1733**

**MCC Financial Aid Web page
www.monroecc.edu/depts/finaid**

**E-Mail
financialaid@monroecc.edu**

2008-2009 MCC SCHOLARSHIPS

The following student scholarship applications are now available at the Financial Aid Office:

1. **MCC Scholarship Brochure 2008-2009:** Includes a description and an application for scholarships that are funded through the MCC Foundation. They are available for new and continuing MCC students for next school year. Deadlines and criteria vary for each individual scholarship.

Starting this year, students can now complete the MCC General Scholarship application online. To complete the application, students must first log into the MCC Banner Self-Service System and then click on the link for “Student and Financial Aid”

2. **Thompson Family Scholarship for 2008-2009:** Available for continuing full time students. Eligible applicants must have a 3.0 cumulative grade point average, financial need, and a unique challenge to attend MCC. Deadline for completion and return of this scholarship application is May 9, 2008. Scholarship recipients will be notified by July 11th.

Students can download the application from the MCC Financial Aid web page (www.monroecc.edu/depts/finaid) or request the applications from Financial Aid Office on the Brighton Campus or the Student Services Center at the Damon City Campus.

Students must file a 2008-09 FAFSA to be considered for the MCC General Scholarships and the Thompson Family Scholarship.

FEDERAL PELL GRANT INCREASE & STUDENT LOAN INTEREST RATE REDUCTION FOR 2008-2009

As a result of The College Cost Reduction and Access Act signed into law by the President this past September, the maximum Pell Grant will be increased from \$4,310 to \$4,731. This increase to the maximum Pell Grant award is effective on July 1, 2008.

Additionally, the legislation also includes a reduction in the interest rate for subsidized Federal Direct Loan Stafford Loans from 6.8% to 6.0% for loans disbursed between July 1, 2008 and July 1, 2009. The interest rate is scheduled to be gradually reduced to 3.4% by July 1, 2011.

SATISFACTORY ACADEMIC PROGRESS REQUIREMENTS

Per federal and state regulations, students receiving financial aid through the federal and state aid programs are required to meet specific satisfactory academic progress requirements at the end of each academic year in order to continue to receive financial aid for future academic terms.

Satisfactory academic progress requirements for both the federal and state aid programs as well as the methods to regaining financial aid eligibility once it is lost, are provided in the MCC Catalog and Student Handbook.

Students who have failed to meet the satisfactory academic progress requirements for federal and state aid programs based on their academic performance for the 2007-08 academic year will be notified of their loss of financial aid eligibility after the grades for the 2008 spring semester have been posted.

LOAN EXIT COUNSELING

Prior to graduating or leaving college, borrowers are required to complete an exit counseling session. The purpose of the exit counseling session is to help students understand their rights and responsibilities as a Direct Loan borrower. Loan Exit Counseling sessions are conducted on-line. Student can link to the Direct Loan exit counseling site from the MCC Financial Aid web page at www.monroecc.edu/depts/finaid. This online exit counseling session will take about 30-40 minutes to complete.

SUMMER FINANCIAL AID

Summer financial aid is available and is based on the 2008-2009 financial aid application process. The following types are available to those who meet the eligibility guidelines:

- ⇒ **Federal PELL Grant** - Based on need, students must file 2008-2009 FAFSA. **NOTE:** Any PELL used in summer may reduce PELL in Spring 2009 if you are enrolled full time during the Fall 2008 semester.
- ⇒ **Federal Direct Student Loans**- Must be enrolled in at least six credit hours. Students must file 2008-2009 FAFSA.
- ⇒ **Federal Work Study** - Based on need, students must file FAFSA for 2008-2009 and employment would begin July 1, 2008. Priority would be given to full time students.
- ⇒ **New York State TAP** - Based on need, *and is only available for accelerated study with very specific requirements*. More information can be found at www.HESC.com. Students must file 2008-2009 FAFSA (www.fafsa.ed.gov) and a 2008-2009 Express TAP Application (can be filed on-line from the link at the confirmation page of the FAFSA on-line, or at www.TAPweb.org). **NOTE:** Due to New York State budgetary procedures, TAP is not available to pay for summer charges prior to the semester so students who intend to use TAP need to make other payment arrangements, and are usually reimbursed approximately 18 months later when New York State makes summer TAP funds available to schools from the previous year.

Any student applying for student aid for summer must:

- **Be matriculated in a Degree Program at MCC.**
- **Meet satisfactory academic progress standards as required for Federal and State Financial Aid eligibility.** Please refer to the Monroe Community College catalog.
- **Be certified as having attended class by instructors on the Class Attendance Rosters.**
- **Have fulfilled the loan counseling requirements (if paying with a student loan) and signed promissory note if required.**

Students can apply for a deferment of summer tuition if they have filed 2008-2009 FAFSA and can demonstrate eligibility to the Financial Aid Office.

In addition, students should be aware that there will be no summer refund checks mailed to students taking courses in Summer Session II until at least the end of the third week of July. Students who attend only Session I courses would not be issued refunds until the session has been completed. Students are expected to plan to provide their own educationally related living expenses until refunds are issued.