
Summer 2009

Issue 38

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**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
Student Services Center
Monday-Friday
9:00 A.M. – 5:00 P.M.**

**Phone
585-262-1670
Fax
585-262-1733**

**MCC Financial Aid Web Page
monroecc.edu/depts/finaid/**

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

FOLLOWING UP ON YOUR FINANCIAL AID

It is important for students to know that the financial aid application process is a lengthy one and the filing the Free Application for Federal Student Aid (FAFSA) is only the first step in this process. Students are strongly encouraged to follow up on their financial aid application after they have filed their FAFSA, as many students are often required to submit additional forms and documents to complete the application process.

Every applicant's FAFSA is matched against various federal databases (Social Security, Selective Service, Dept. of Veteran Affairs, etc...) to verify that they meet the basic eligibility requirements for federal financial aid. If it cannot be determined that a student meets the basic eligibility requirements, they may be asked to submit appropriate documentation to resolve the issue.

One third of all federal aid applicants are randomly selected for a process called "verification", which means that the MCC Financial Aid Office is required to verify specific income and family information that was reported on the student's FAFSA. This will require the student to submit copies of their tax documents and complete of a verification worksheet.

In addition, some students will lose their eligibility for Federal and/or State aid programs at the end of the 2009 spring semester due to their failure to meet the Satisfactory Academic Progress requirements for each program. The Satisfactory Academic Progress requirements for federal and state aid programs are outlined on pages 35-38 of the 2008-09 MCC College Catalog & Student Handbook.

For students in any of the above situations it is important for them to respond to any requests for additional information or ask any questions they may have as quickly as possible to insure that their financial aid can be processed in a timely fashion. Students who delay in providing necessary information or addressing issues regarding their eligibility run the risk of being de-scheduled from their courses, not having a bookstore credit, or not being able to register for courses for the next semester.

MCC students are able to access their financial aid application information 24/7 through the *Banner Student Self-Service System*. To access the system, students will need their student ID number and their MCC PIN. Students can enter the system by going to the MCC Financial Aid web page at www.monroecc.edu/depts/finaid and then clicking on "Current Award Status" on the navigation bar at the top of the page.

STUDENT LOAN INTEREST RATE FOR 2009-2010

The interest rate for subsidized Federal Direct Loan Stafford Loans disbursed between July 1, 2009 and July 1, 2010 will be 5.6%. The interest rate is scheduled to be gradually reduced to 3.4% by July 1, 2011.

FINANCIAL AID FOR PART-TIME STUDENTS

A frequently asked question among MCC students is “can I receive financial aid as a part-time student?” The quick answer, is yes, however like many things in life, there are some qualifications and stipulations.

First and foremost, like full-time students, part-time students must be matriculated in a degree program in order to receive any time of financial aid through either the federal or state aid programs, as well as meet the basic eligibility requirements for those programs.

For the Federal Pell Grant, students who are eligible for this grant can receive it if they are enrolled part-time. The amount of the grant is pro-rated based on the student’s enrollment for a particular semester. For example, if a student is eligible to receive a Pell Grant of \$1000 as a full-time student, the student would receive \$750 as a $\frac{3}{4}$ time student or \$500 as a $\frac{1}{2}$ time student.

Part-time students can also receive aid through the Federal Work-Study Program and the Federal Direct Student Loan Program. Federal regulations stipulate that students must be enrolled in a minimum of 6 credit hours in order to receive a Federal Direct Student Loan. Offered loan amounts are determined by the students EFC, cost of attendance, and other aid they may be receiving.

Students can receive TAP for being enrolled part-time only if they meet the following criteria:

- Meet the standard eligibility requirements to receive a NYS TAP award.
- Be a first-time freshman in the 2006-07 academic year or thereafter.
- Have earned 12 credit hours or more in each of the two consecutive preceding semesters, for a minimum total of 24 credits earned.
- Maintain a minimum GPA of at least 2.0 or higher
- Be enrolled in 6-11 credit hours per semester

Part-Time TAP awards will be determined based on a percentage of their full-time award equivalent to the number of credit hours in which they are enrolled.

Students who do not meet the requirements for the Part-Time TAP Program can apply for the **Aid for Part-Time Study Program**, which is a NYS grant program for part-time students. APTS awards range from \$100 to \$600 per year.

FALL 2009 FINANCIAL AID REMINDERS

File Your FAFSA:

Students who still need to file their 2009-2010 Free Application for Federal Student Aid (FAFSA) can do so in the financial aid lab. Student must bring their completed FAFSA and their 2007 income information. Contact the MCC Financial Aid Office or check the MCC Financial Aid web page for dates & times for when the FAFSA filing workshops are scheduled.

Loan Entrance Counseling:

Students who are borrowing a student loan at MCC for the first time are required to complete a Loan Entrance Counseling Session. To meet this requirement, students must complete the loan entrance counseling session online at monroecc.edu/depts/finaid. From there, click on the “Loan Entrance Counseling” link.

Direct Loan Promissory Note Signing:

Students who are borrowing a student loan at MCC for the first time are required to sign a Federal Direct Loan Master Promissory Note. This is done on-line using the student's Federal PIN. To sign the promissory note, students simply need to go to the MCC Financial Aid web page at monroecc.edu/depts/finaid and from there, click on the “Direct Loan Promissory Note Signing” link.

Bookstore Credit:

Bookstore credit will be available to students for the 2009 Fall semester who have completed the financial aid application process and will be eligible to receive financial aid in excess of their tuition & fees for the semester. This credit can be used by students to purchase books and other necessary supplies for their courses. Student can use their bookstore credit from August 24th, through the end of September.