Students attending the Practical Nursing Program at Cattaraugus-Allegany BOCES may be eligible to receive the following prorated Title IV Federal Student Financial Aid once a valid FAFSA (Free Application for Federal Student Aid) is received at the school no later than September 30, 2018.

The Federal PELL Grant is usually considered the first source of student assistance and is based on the student's Expected Family Contribution (EFC) and cost of attendance. PELL awards are free federal grant monies that you do not have to pay back. An award letter will be issued once a valid FAFSA is filed.

PELL Awards are determined by a financial analysis of the family by the information obtained on the FAFSA. It is necessary that this application be accurate. Students may have the Financial Aid Office review your application before you submit it.

The only requirements for eligibility for this program are 1) you are a U.S. citizen, or eligible non-citizen, 2) have a high school diploma or its recognized equivalency, 3) you continue to make satisfactory academic progress, 4) you have not received a Bachelor's Degree, 5) you are not in default on a Perkins, Stafford, SLS or PLUS Loan and do not owe a refund on a PELL Grant or SEOG Grant, and 6) have demonstrated compliance to applicable selective service requirements.

Subsidized Federal DIRECT Loans are based on the student's financial need. "Need" equals cost of attendance less estimated financial assistance and expected family contribution. A Stafford Loan is "subsidized"; when the federal government pays the accruing interest on the loan while the student is in school and during certain deferment periods. Repayment of loan principal does not begin until the student has left school and/or the six-month grace period has expired. The interest rate is fixed at 5.05%.

A FAFSA must be filed before a Stafford Loan Application can be certified. To borrow Federal funds, students will be required to complete a Master Promissory Note online at studentloans.gov. To be eligible, you must be a U.S. citizen or resident alien. You must also be in good academic standing and not in default of a previously received student loan. You must also demonstrate compliance to selective service requirements.

Unsubsidized Federal DIRECT Loans. A borrower unable to qualify for a need-based Federal Stafford Loan may always apply for an unsubsidized Stafford Loan, a loan that does not qualify for a federal interest subsidy. A borrower must have his or her eligibility for a subsidized Stafford Loan determined before he or she may borrow an unsubsidized Stafford Loan. For unsubsidized loans, the interest accrues from the date of loan origination and is the responsibility of the borrower. Repayment of loan principal does not begin until the student has left school and/or the six-month grace period has expired. The interest rate is fixed at 5.05%. Students are encouraged to make interest payments while in school to minimize the amounts of capitalized interest added to principal.

Parent DIRECT Loans for Students (PLUS) are loans that are borrowed by the parent for a dependent student. Your parent must begin repaying the loan after it is fully disbursed. A credit check, not income or financial need, is used to determine eligibility. Unlike a home equity, no collateral is required. The interest rate is fixed at 7.60%.
Fees:
• A 1.062% origination fee will be deducted automatically from each loan disbursement by the DOE.

Repayment:
• You can begin repayment within 60 days of your loan's last disbursement, or
• You can defer payment until your child ceases to be enrolled at least half time and during the six-month post-enrollment period. Interest will accrue during the time you defer payment.

Disbursement:
PLUS loan funds are sent to your child's college and disbursed in one or more installments.

Veterans Education/Tuition Benefits
Veteran benefits available under several public laws provide financial aid for veterans and survivors of veterans as well as dependents of veterans with 100% service connected disabilities. A certificate of eligibility for training in a chosen program of study must be obtained by the veteran from the Department of Veterans Affairs before the student starts classes. Others who may be eligible for benefits include Reservists and members of the National Guard. Refer to https://studentaid.ed.gov/military and https://hesc.ny.gov

Vocational Rehabilitation
Applicants with certain types of physical disabilities incurred from birth, disease or accident may qualify for financial assistance through the Division of Vocational Rehabilitation of the State Education Department in New York and Pennsylvania. For information contact the Office of Vocational Rehabilitation in your state.

Aid for Native American Students
A substantial amount of financial assistance for continuing education is available for those students eligible under this program. Information may be obtained at BOCES or their Tribal Education Officer. Also, refer to Bureau of Indian Education at https://bie.edu

Government Assistance Training
Unemployed residents of New York and Pennsylvania may be eligible for vocational training at BOCES under the Workforce Investment Act, and other programs for dislocated workers. Information may be secured through the New York State and Pennsylvania Employment and Training Centers nearest their residence.

Scheduled Self-Payment Plans
Payment plans are available for students who are ineligible for financial aid, those who do not wish to apply for financial aid, or those who do not receive sufficient financial aid funds to cover their entire educational costs. Students in these circumstances can arrange a monthly payment schedule to pay their outstanding balances. Each student must sign a financial contract to confirm the payment arrangements.

Financial Aid Package
After all the financial avenues mentioned above are explored, it is the responsibility of the Financial Aid Director and the student to coordinate these resources to meet the total educational expenses. A prepared form identifying these resources is known as the "Financial Aid Award Letter" and will be prepared for each student applying for aid.
Education Credits (Form 1098-T)
Education tax credits help offset the expenses of higher learning by reducing the tax an individual would owe the IRS and may increase their refund if they have no tax liability. None of these credits are available if the taxpayer's filing status is 'Married Filing Separate', or if you are claimed as a dependent on someone else's return. Credits can be claimed for the taxpayer, as well as any qualifying dependents.

American Opportunity Credit
The American Opportunity Credit offers a maximum tax credit of $2500 for qualified education expenses for each qualifying student on a tax return. This credit is available only for the first four years that an individual is in college. Up to 40% of the credit is refundable, which means that if the taxpayer has no tax liability, up to $1000 can be added to their refund. This credit starts to phase out when the taxpayer's modified adjusted gross income reaches $80,000 and is disallowed when their AGI reaches $90,000.

Lifetime Learning Credit
The Lifetime Learning Credit offers a maximum credit of $2000 per tax return, regardless of how many qualified students are on the return. This credit is available for any qualified education expenses as long as the student is enrolled in at least one course at an eligible institution. The benefit begins to phase out when the taxpayer's modified adjusted gross income reaches $50,000 and is disallowed when their AGI reaches $60,000. This credit is non-refundable, meaning the credit will only reduce tax liability. Once the tax liability is reduced to zero, any remaining credit will not be added to the refund.

Estimated Sample Loan Maximums for Independent Students if Eligible

Pro-rated formula/hours in program:
Ex: $3,500 x 681 hrs. divided by 900 hrs. = $2,248.00
Ex: $6,000 x 681 hrs. divided by 900 hrs. = 4,540.00

* $6,788.00 per year

* Loan limits are based on financial need and student status. (Dependent or Independent)

Both subsidized and unsubsidized loans could be subject to an origination fee which will be deducted proportionately from each disbursement of the loan, if required.

To be awarded Title IV Financial Aid through Cattaraugus/Allegany BOCES, you must:

- Be at least enrolled half-time.
- Be a U.S. citizen or permanent resident alien.
- Be in good academic standing and make satisfactory academic progress.
- Not be in default on a previous Federal Stafford Loan.
- Not owe a refund on a PELL Grant.
- File a Federal tax return, including spouse, if otherwise eligible
- Have a GED/High School Diploma
- Demonstrate financial need using a Free Application for Federal Student Aid (FAFSA)
- Provide all required documents to the BOCES financial aid advisor by specified deadlines

*If a dependent student, the parents must file a Federal tax return if otherwise eligible.
HOW TO APPLY:

To apply for a Federal PELL Grant and be awarded a Federal Subsidized Stafford Loan and/or Federal Unsubsidized Stafford Loan and most private scholarships, you must complete and submit the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov.

HOW THE APPLICATION IS PROCESSED

Once the FAFSA has been received at the Financial Aid Office, the Financial Aid Administrator will review the form for completeness and electronically submit the data to the Central Processing System (CPS). The CPS analyzes the information from the FAFSA and calculates an estimated family contribution (EFC) to determine how much a student and (if the student is dependent) his or her parents can be expected to pay toward the student's education. If the EFC is less than the cost of attendance, the student is considered to have financial need. A student with a zero EFC may receive the maximum part-time Federal PELL Grant award, depending on the student's cost of attendance and enrollment status. The higher the EFC, the less the student's need.

VERIFICATION PROCESS

The effectiveness of the federal student financial aid programs depends on the accuracy of the data reported by the student. Because of this, BOCES will verify each application selected by the CPS. BOCES will also verify all applications with conflicting or irregular information. All conflicting information must be resolved before federal student aid can be disbursed.

If your application has been selected for verification or there is conflicting information on your FAFSA, you will receive a notification from the Financial Aid Office indicating that you were randomly selected by the processing center for verification. The instructions will indicate the documents you will need to submit to the BOCES Financial Aid Office before the process of awarding aid can continue. You will have 10 days from the date of the notification to submit the required forms to the Financial Aid Office. If you fail to submit the required documents for verification, you will not be eligible for Title IV financial aid and you will be responsible for full payment of your student bill.

If corrections are required due to verification and/or conflicting information, the financial aid administrator or the student can submit the correction via the FAFSA website. Once the corrected data is processed by the CPS an electronic ISIR will be returned to the school and the student will receive a SAR Information Acknowledgement showing the updated information. The student will also receive an adjusted Financial Aid award letter from BOCES in the mail.

BOCES is required to verify the following data elements confirming that specific FAFSA answers are correct (if applicable):

- Adjusted Gross Income
- Income earned from work (non-filer)
- U.S. income tax paid
- Certain untaxed income and benefits
- Number in household
- Number enrolled in college
- Education credits
BOCES POLICY FOR VERIFICATION ISSUES

If the student is selected for verification by the Central Processing System, the following is required:

- The student will have 10 business days to submit the request information to the Financial Aid Specialist. Failure to do so will result in written referral to the Program Director.
- If a change/correction is warranted as the result of the verification process, the Financial Aid Specialist will make the necessary changes to the ISIR. A new Financial Aid award letter will be mailed to the student within 10 days once BOCES receives the corrected ISIR.
- The Verification Worksheet will provide an explanation of the documentation needed to satisfy the verification requirements and the student’s responsibilities.
- Required verification items include: see prior page.

Dependency Overrides for Emancipated Students

Section 480(d) of the Higher Education Act (HEA) identifies eight criteria under which an individual may be considered as an independent student for purposes of receiving Title IV, HEA program funds. These criteria are fully described in the Application and Verification Guide within the Federal Student Aid Handbook. If a student meets one of the eight criteria, the student is considered an independent student and is not required to report financial and demographic information for his or her parents.

In unusual circumstances, financial aid administrators are given the authority, under Section 480(d)(1)(1) of the HEA, to determine that a student is independent; this is a dependency override. As with the authority to make adjustments to the cost of attendance or the values of the data items required to calculate the expected student or parent contribution (or both) to allow for treatment of an individual eligible applicant with special circumstances under Section 479A of the HEA (known as "professional judgment" decisions), dependency override decisions must be made on a student-by-student basis, and the basis for each determination must be well documented in the student's file.

Documentation is a critical aspect of the dependency override process. The documentation must include the reason for the determination and must support the decision. In almost all cases, the documentation should originate from a third party with knowledge of the unusual circumstances of the student. The third party confirming the student's unusual circumstance could include counselors or teachers, clergy, community groups, government agencies, medical personnel, courts, or prison administrators. In rare circumstances where third party confirmation cannot be obtained, the financial aid administrator may - but is not required to - accept a signed statement from the student alone, or the student and his or her relatives or friends; however, the use of this form of documentation may occur only in extremely rare circumstances.

Situations that might warrant a dependency override include the student's voluntary or involuntary removal from the parents' home due to an abusive situation that threatened the student's safety and/or health, the student's abandonment by the parents, or the inability of the student to locate the parents.
# Federal Student Aid: Find the Information You Need Online

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DIRECT LOANSM Basics for Students
A Simple, Convenient, Flexible Way to Finance Your Education
The William D. Ford Federal Direct Loan Program™ is one of the Federal Student Aid programs of the U.S. Department of Education.

How can Direct LoansSM help me go to college or a career school?
Direct Loans are low-interest loans for students and parents to help pay for the cost of a student’s education after high school. The lender is the U.S. Department of Education (the Department) rather than a bank or other financial institution.

Direct Loans are:
- **Simple**—You borrow directly from the federal government and have a single contact—the Direct Loan Servicing Center—for everything related to the repayment of your loans, even if you receive Direct Loans at different schools.
- **Convenient**—You’ll have online access to your Direct Loan account information 24 hours a day, 7 days a week via Direct Loan Servicing Online at: [https://studentaid.ed.gov/sa/](https://studentaid.ed.gov/sa/)
- **Flexible**—You can choose from several repayment plans that are designed to meet the needs of almost any borrower, and you can switch repayment plans if your needs change.

What kinds of Direct Loans are available?
- **Direct Subsidized and Unsubsidized Loans**—Direct Subsidized Loans are for students with demonstrated financial need, as determined by federal regulations. No interest is charged while you are in school at least half-time, during your grace period and during deferment periods. Direct Unsubsidized Loans are not based on financial need; interest is charged during all periods.
- **Direct PLUS Loans**—Direct PLUS Loans are low interest loans available to parents of dependent students or for graduate/professional degree students. Interest is charged during all periods.
- **Direct Consolidation Loans**—Direct Consolidation Loans are loans for borrowers who want to combine different eligible federal student loans into one Direct Consolidation Loan.

What are the eligibility requirements?
You must be enrolled at least half-time at a school that participates in the Direct Loan ProgramSM, and you must meet general eligibility requirements for the Federal Student Aid programs. You can find more information about these requirements in *Funding Education Beyond High School: The Guide to Federal Student Aid* (see the Contacts section of this publication), or by contacting your school’s financial aid office.

How do I apply for aid?
You apply for a Direct Subsidized and Unsubsidized Loan and other federal student aid by completing a *Free Application for Federal Student Aid* (FAFSA). The information from your application will be shared with the schools that you have identified on the FAFSA. Some schools have additional application procedures—check with your school’s financial aid office to be sure. After your FAFSA has been processed, the school will notify you, usually through an award letter, of the types of aid for which you are eligible.
How do I need to take out a Direct Loan?
Prior to the first disbursement, first-time borrowers of Federal Direct Loans must complete the Master Promissory Note (MPN) at https://studentloans.gov. The MPN is your legally binding promise to repay the funds you borrow under the Federal Direct Loan Program. The MPN also contains the fees, interest rates, terms, and conditions of your student loan. Once completed, an electronic file confirming the completion of the Master Promissory Note requirement will be sent to CABOCES. The average time for the MPN confirmation file to process, be sent, and downloaded into the student information system at CABOCES is 48 hours. CABOCES requires first time borrowers to complete an MPN and you may borrow under a single MPN for up to 10 years.

Cattaraugus-Allegany BOCES has adopted the following policies as they relate to a subsequent academic year under a previously signed MPN:

Active Confirmation – BOCES does not process or disburse a loan until the borrower accepts the loan type and amount on the “Student Loan Request Form”.

The Direct Loan Plus request also is part of the BOCES’ active confirmation process.

How much can I borrow?
The maximum amount you can borrow each school year depends on your grade level and other factors. It ranges from $5,500 per year for a dependent freshman to $20,500 per year for a graduate/professional degree student; however, the actual amount you are eligible to borrow each year is determined by your school and may be less than the maximum amount. There are also limits on the total amount of your loan debt. Graduate/professional degree students who need to borrow more than the maximum subsidized or unsubsidized loan amounts to meet education expenses not covered by other financial aid may be eligible to receive a Direct PLUS Loan.

What is the interest rate?
Direct Loans have a fixed interest rate that differs depending on the loan type and other factors. Check with your school’s financial aid office or the Direct Loan Servicing Center for details and current interest rate information (see the Contacts section of this publication).

Is there a charge for this loan?
Yes. In addition to interest, you pay a loan origination fee that is a percentage of the principal amount of each Direct Loan that you receive. This fee helps reduce the cost of making these low-interest loans. We deduct the fee before you receive any loan money, so the loan amount you actually receive will be less than the amount you have to repay.

How will I receive my loan money?
Your school will generally disburse your loan money by crediting it to your school account, but it may also give some of it to you directly. Your loan money will usually be disbursed in at least 2 installments.

When do I have to begin repaying my loan?
Direct Subsidized and Unsubsidized Loans have a 6-month grace period that starts the day after you graduate, leave school, or drop below half-time enrollment. You don’t have to begin making payments until your grace period ends. There is no grace period for a Direct PLUS Loan, and repayment begins 60 days after you’ve received the last installment of the loan for that school year.
When do I have to begin repaying my loan? (Continued)
However, you are eligible to defer repayment while you are enrolled at least half-time and, for loans first disbursed on and after July 1, 2018, during the 6 months after you graduate or are no longer enrolled at least halftime. Interest will continue to be charged on the loan during this period. *Even if you defer repayment on the loan, you may choose to pay the interest as it accrues to reduce the total amount you will repay on your loan.* For more information, contact the Direct Loan Servicing Center (see the Contacts section of this publication).

How much time will I have to repay my loan, and how much will I have to pay each month?
Generally, you’ll have from 10 to 25 years to repay your loan, depending on the repayment plan that you choose. Your monthly payment amount will be based on how much you borrowed and how long you take to repay.

You may choose one of several repayment plans:

- **Standard Repayment Plan**—Fixed monthly payments for up to 10 years.
- **Graduated Repayment Plan**—Payments that start off lower at first, and then gradually increase, usually every 2 years. The loan must be repaid in 10 years.
- **Extended Repayment Plan**—Fixed or graduated monthly payments over a period of time, not to exceed 25 years. You are eligible for this repayment plan only if you currently have an outstanding Direct Loan balance that exceeds $30,000 and you had no outstanding balance on a Direct Loan on or after Oct. 7, 1998.
- **Income-Contingent Repayment (ICR) Plan**—Your monthly payment is adjusted each year based on your annual income (and your spouse’s income, if you’re married), your family size, and the total amount of your Direct Loans. After 25 years, any unpaid loan amount will be forgiven. (This plan is not available to Direct PLUS Loan parent borrowers.)
- **Income-Based Repayment (IBR) Plan**—Your monthly payment is capped at an amount that is affordable based on your income and family size. You are eligible to repay under the IBR if your calculated IBR payment is less than what you would have to pay under the 10-year Standard Repayment Plan. If you repay under IBR for 25 years and meet other requirements, any remaining balance of your loan(s) may be canceled. For more information about IBR go to the Direct Loan Web site at: www.direct.ed.gov. (Direct PLUS Loans made to parents and Direct Consolidation Loans that repaid parent Federal Family Education Loans [FFEL] or Direct PLUS Loans may not be repaid under IBR.)

You can change plans at any time. There’s no penalty if you make payments before they are due or pay more than the amount due each month. For more information about these repayment plans, or to calculate your estimated loan payment under different repayment plans using our online calculator, go to the Direct Loans Web site at: www.direct.ed.gov.

Direct Loan offers the option of having your loan payments automatically taken out of your bank account through our Electronic Debit Account (EDA) program. This ensures that your payment always will be made on time. Plus, Direct Loan will reduce your interest rate by a quarter point (.25%) during all periods when your payments are being made under this option.

Can I ever postpone making loan payments?
Yes, under some conditions you may receive a deferment or forbearance that allows you to temporarily stop or lower your payments. Make sure to your loan servicer before skipping any payments.
For example, you may qualify for a deferment if:

- You return to school at least half-time.
- You are unemployed or meet our rules for economic hardship (limited to 3 years).
- You are serving on active duty or qualifying National Guard duty during a war or other military operation or national emergency.
- You are a member of the National Guard or other reserve component of the U.S. Armed Forces (current or retired) and were called to active duty service while you were enrolled at an eligible school, or within 6 months after having been enrolled (additional conditions apply).

The Direct Loan Servicing Center can provide information on other conditions that will qualify you for a deferment. If you don’t qualify for a deferment but are temporarily unable to make loan payments for such reasons as illness or financial hardship, we may grant you a forbearance.

Can my loan ever be canceled, discharged, or forgiven?
You must repay your loan even if you don’t complete or can’t find a job related to your program of study, or are unhappy with the education you paid for with your loan. However, we will discharge (forgive) your loan if the loan is canceled in bankruptcy or in the event of total and permanent disability or death.

Some or all of your loan may be discharged if:

- Your school closed before you completed your program.
- Your school forged your signature on your promissory note or falsely certified that you were eligible for aid.
- Your loan was falsely certified through identity theft.
- You withdrew from school but the school didn’t pay a refund that it owed under its written policy or the Department’s regulations. Check with the school to see how refund policies apply to federal aid at the school.

You also may qualify for forgiveness of some of your loans if you teach full-time for 5 years in certain low-income schools. You also may qualify for forgiveness of the remaining balance due on your Direct Loans after you have made 120 payments on those loans while employed in certain public service jobs (additional conditions apply). You can find more information about the public service loan forgiveness program online at [https://studentaid.ed.gov/sa](https://studentaid.ed.gov/sa)

Financial Aid Awarded 2018-2019

98% of students are awarded loans and/or PELL grants.
Where can I get more information?
For more information about the Direct Loan Program and other Federal Student Aid programs, contact the financial aid office at your school or check the Contacts section of this publication.

General information about student aid and applying for student aid:

**Federal Student Aid Information Center**
1-800-433-3243

*Student Aid on the Web* - [www.StudentAid.ed.gov](http://www.StudentAid.ed.gov)

- **HOW DO I PREPARE FOR COLLEGE?**
  Learn about exploring careers, choosing and applying to schools, and taking required tests. Use checklists to help get ready.

- **WHAT TYPES OF AID CAN I GET?**
  Read about the types of financial aid available from the government and other sources: grants, scholarships, loans, and work-study.

- **DO I QUALIFY FOR AID?**
  Most people are eligible for financial aid. Find out who gets aid, how to stay eligible, and how to get eligibility back if you’ve lost it.

- **HOW DO I APPLY FOR AID?**
  Learn how to submit your *Free Application for Federal Student Aid* (FAFSA), how aid is calculated, and how you’ll get your aid.

- **HOW DO I MANAGE MY LOANS?**
  Choose a repayment plan, pay on time, avoid default, and get help with problems.

*Visit the Web site or call for general information about student aid.*

Your single contact for everything related to repayment of your Direct Loan:

**Borrower Services**
800-557-7394

*Visit the Web site or call to get your loan account information, obtain a deferment or forbearance application, learn about making online payments, set up automatic payments, and much more.*

For everything you need to know about Direct Consolidation Loans and for an online application:

**Direct Loan Consolidation Center**
1-800-557-7392
BASIS FOR AWARDING FINANCIAL AID

Each year, Cattaraugus-Allegany BOCES prepares a budget or list of annual expenses which includes an amount for tuition and fees, books and supplies, room and board, personal expenses, and transportation. This budget, which is established according to federal guidelines, is used to determine the individual student’s financial “need”.

The family contribution, as indicated on the student’s Student Aid Report (SAR), is subtracted, along with any other forms of aid the student may receive.

$$\text{Cost of Education}$$

(Less): $\text{Expected Student/Parent (Family) Contribution (EFC)}$

(Less): $\text{Anticipated Financial Aid (PELL, grants, scholarships, agency funding)}$

(Equals): $\text{Need}$

The net result is the student’s “need” which could be met with other aid, i.e., student or PLUS loans.

GENERAL INFORMATION AND HELPFUL HINTS

- The student must apply for admission to Cattaraugus-Allegany BOCES and be accepted into the Practical Nursing program of study to be eligible to receive financial aid.
- Students are required to submit all verification documentation as requested by the Financial Aid Office.
- The student must reapply for financial aid every year beginning in May for the following academic year. The student is responsible to know and meet all financial aid deadlines.
- The student is responsible to know and meet all satisfactory academic progress standards to remain eligible for financial aid.
- The student should maintain copies of his/her financial aid forms, parents' and student's tax returns (federal and state), W-2 forms, and documentation of any other source of aid such as Social Security benefits or public assistance.
- The student should make an appointment to report unusual family situations such as divorce, separation, death, or dislocated worker status to the financial aid office since it may have an effect on his/her aid status.
- Male students who have reached their 18th birthday are required to register for Selective Service to receive financial aid and may be asked to provide proof of registration. Men can register at any post office, or register now on-line at http://www.sss.gov/regist.htm
- Students must list Cattaraugus-Allegany BOCES (school code: 014648) as a college choice on their FAFSA (federal application) for federal aid to be processed by CABOCES.

DETERMINING AID ELIGIBILITY

Once the school has a valid SAR or ISIR the amount of the Federal PELL Grant and Federal Stafford and/or PLUS Loan eligibility can be determined. The student will be notified with an official award letter from CABOCES indicating the amount of financial aid they can expect to receive for the award year. If the amount of the aid should change due to verification, the student will receive a revised award notice.
DISBURSEMENT OF TITLE IV FINANCIAL AID

PELL Grant funds are electronically transmitted to the school and are credited to the student's account as payment on tuition. The first disbursement will be made at the beginning of the award year and the second disbursement will be made once half of the expected total year clock hours have been completed.

Example:

Program hours for first year - 681
0 - 342 1st Disbursement
343 - 684 2nd Disbursement

These disbursements will appear on your Account Statement from the Business Office.

When a school disburses FSA program funds to a student by crediting a student’s account, it may do so only for allowable charges. Allowable charges include:

- Current charges for tuition and fees as defined in Section 472 of the HEA and room and board (if the student contracts with the school); and
- Other current charges that a student has incurred for educationally-related activities if we obtain the student’s written authorization or the parent’s written authorization (in the case of PLUS loan funds).

FSA funds may not be used to repay a student’s loan. Loan payments are not part of the cost of attendance for the period of enrollment.

The CABOCES Practical Nursing attendance policy allows 20 hours each year for excused absences in the classroom. Thus, for Financial Aid purposes, the student’s excused classroom hours can be counted toward the number of hours it takes the student to complete the halfway point in the program. An excused absence may only be counted if the student is excused from hours that were actually scheduled, were missed, and are not to be made up.

FEDERAL STAFFORD STUDENT LOAN PROCEDURE AND DISBURSEMENTS

The maximum amount of Federal Stafford Student loan that you will be able to borrow will be listed on your award letter. If you choose to apply for the loan, you will need to complete a separate loan application (master promissory note) online at studentloans.gov. Once your application is received in the Financial Aid office, the Financial Aid Administrator will process the application, certify it, and forward it to your lending institution. When the loan has been approved by the Lending institution, CABOCES will receive your loan money electronically. You will receive notification from the Financial Aid Office when your loan funds have been received and you will be given the option to cancel the loan within 14 days of your notification should you decide you will not need the loan funds.
MULTIPLE DISBURSEMENT REQUIREMENT

All loan proceeds require multiple disbursement regardless of the amount of the loan or the length of the loan period. No installment amount may exceed more than half the amount of the loan proceeds. The date of the second scheduled disbursement may be on the earlier of the midpoint of the loan period for which the loan was made, or a date which coincides with the beginning of the next scheduled term.

Loans will follow the same disbursement schedule as the PELL grants. If you owe a balance on your account, your loan money will be applied to the balance owed. If your account is paid in full, the school will issue you a refund for any amount not due to the school. All refunds will be issued within 14 working days once funds arrive and/or hours of attendance have been met. If you prefer to have BOCES withhold excess loan funds for budgeting purposes, you will be required to complete an authorization form that will be available at the Financial Aid Office.

FIRST-TIME BORROWERS

Delayed delivery restriction for first-year, first-time undergraduate Stafford borrowers. For such a borrower, the school may not release funds until 30 days after the first day of the student's classes.

The dates for distribution of your loan funds will appear on the certification by the school section of your loan application. You will receive the borrower copy of the application as soon as the loan has been completed.

NECESSITY TO REPAY LOANS

When you sign the lender's promissory note, you are agreeing to repay your loan. You will have to pay back the loan even if you did not complete your education, are not able to get a job after you complete the program, or you are dissatisfied with, or did not receive the education you paid for.

You will be required to attend an Entrance Interview before you are able to borrow a Federal Stafford Student Loan and you'll also have to attend an Exit Interview before graduation if you did borrow a FSSL. Your rights and responsibilities as a borrower will be explained at these interview sessions.

OTHER FUNDING SOURCES/STUDENT REFUNDS

When a student is awarded funding through one of the local employment and training centers, CareerLink, NYS One Stop Centers, or an employer, it is the student’s understanding that:

- All necessary billing forms must be submitted to the CABOCES Business Office.
- The student has satisfied all the agency/employer requirements for funding.
- Refund checks are issued from the BOCES Business Office once a student’s Fall or Spring billing has been paid and there is an aid overpayment that can be returned to the student.
CONTACT INFORMATION FOR CATTARAUGUS-ALLEGANY BOCES FINANCIAL AID OFFICE

Kristin L. Woodhead, Financial Aid Specialist

Office hours:  Tuesday and Thursday
              8 AM – 4 PM

Telephone:  716-376-8274

Fax:  716-376-8450

E-mail:  Kristin_Woodhead@caboces.org

Mail:  Financial Aid Office
       Cattaraugus-Allegany BOCES
       1825 Windfall Road
       Olean, NY 14760

CONTACT INFORMATION FOR FSA'S STUDENT LOAN OMBUDSMAN’S OFFICE

We are pleased to provide borrowers of student loans authorized under Title IV of the Higher Education Act of 1965, the most current contact information for FSA's Student Loan Ombudsman's Office.

Via on-line assistance: studentaid.gov/repay-loans/disputes/prepare

Via telephone:  877-557-2575 (toll free)

Via fax:  606-396-4821

Via mail:  FSA Ombudsman Group
           P.O. Box 1843
           Monticello, KY  42633