

## Federal aid and tuition savings programs

**Federal Pell Grants.** Federal Pell Grants are given to undergraduate students who have not yet earned a bachelor's or a professional degree. Pell Grants are awarded based on financial need and applicants can receive up to \$5,550 for the 2011-12 award year.

**Federal Supplemental Educational Opportunity Grant (FSEOG).** The FSEOG is for undergraduates with exceptional financial need; students who receive Federal Pell Grants have priority. FSEOGs are awarded by a college's financial aid office and awards range from \$100 to \$4,000 per year, or to \$4,400 for a study abroad program.

**SMART.** The National Science and Mathematics Access to Retain Talent Grant is available during the third and fourth years of undergraduate study (or fifth year of a five-year program) to at least half-time students who are eligible for the Federal Pell Grant and who are majoring in physical, life or computer sciences, mathematics, technology, engineering, a critical foreign language or a non-major single liberal arts program.

**ACG.** An Academic Competitiveness Grant provides \$750 for the first year of study and \$1,300 for the second year. Qualifying students must have completed a rigorous secondary school program of study and, if a first-year student, not have been previously enrolled in an ACG-eligible program while at or below age of compulsory school attendance. Second-year students must have at least a cumulative 3.0 GPA at the end of the first year of undergraduate study.

**Federal Stafford Loan (Subsidized and Unsubsidized).** This loan program helps cover the cost of an undergraduate and graduate education by allowing a student to take out subsidized and unsubsidized loans that are guaranteed by HESC.

**Federal Perkins Loan.** A Federal Perkins Loan is a low-interest loan for both undergraduate and graduate students. The school acts as the lender and the amount of the loan depends on exceptional

financial need, other aid and the availability of funds at the school. The borrower must repay the loan to the school.

**Federal Parent PLUS Loan.** The Federal Parent PLUS Loan program helps parents pay the education expenses of a dependent undergraduate student enrolled at least half-time.

**Federal Graduate/Professional Student PLUS Loan.** The Federal Graduate/Professional Student Loan program helps qualifying students pay the difference between the financial aid they have already received and the cost of attendance.

**Lifetime Learning Tax Credit.** This credit may be claimed for the qualified tuition and related expenses of the students in the taxpayer's family (the taxpayer, the taxpayer's spouse or an eligible dependent) who are enrolled in eligible educational institutions. A maximum credit of \$2,000 is available per year. Other federal tax credits, like the American Opportunity Credit, may also be available.

**Student Loan Interest Deduction.** This deduction allows students or their families to take a tax deduction for interest paid during the year for repayment on student loans, even if you don't itemize.

**Federal Work-Study (FWS).** The Federal Work-Study Program provides jobs for undergraduate and graduate students with financial need to help pay their education expenses. FWS is administered by the college financial aid office.

**TEACH Grant.** The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program provides grants up to \$4,000 per year to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families.

For more information about federal aid programs, visit [www.hesc.com/content.nsf](http://www.hesc.com/content.nsf).

Dear Neighbor,



While a higher education is a valuable tool for competing in today's workforce, the decision to go to college often leaves students and their families wondering how they'll cover the costs. That's why the New York State Assembly has made student financial aid a top priority.

This brochure contains helpful information on state and federal financial aid programs available to help students meet the costs of college.

For more information on any of these programs, students should contact their college financial aid office or their high school guidance counselor. If you have any questions on this or any other matter, feel free to contact my office. I wish you the best of luck in the college program you choose.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Braunstein".

Edward Braunstein  
Member of Assembly

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# Thinking about college?

## A number of state programs make pursuing higher education affordable for New York students

**TAP.** The Tuition Assistance Program (TAP), New York's largest grant program, helps eligible New York residents attending in-state colleges and universities pay for tuition. TAP grants range up to \$5,000.

To learn more, or to apply for TAP, visit [www.hesc.com/content.nsf/SFC/3/About\\_TAP](http://www.hesc.com/content.nsf/SFC/3/About_TAP).

**529 College Savings Program.** New York State offers 529 plans, programs that provide a flexible, convenient and low-cost way to save for college. The program features a wide range of investment choices, tax-free withdrawals when used for qualified higher education expenses and contributions that are state-tax deductible up to \$5,000 annually for individuals, and \$10,000 for jointly filing New York State residents.

For more information, visit: <https://uii.nysaves.s.upromise.com>.

**NYHELPS.** The state loan program offers students (if they have a co-signer), parents, legal guardians or sponsors a loan equaling the cost of their attendance minus all other federal and state financial aid (excluding federal PLUS loans).

**Aid for Part-Time Study.** The Aid for Part-Time Study (APTS) program provides grant assistance for eligible part-time students enrolled in approved undergraduate studies. Awards provide up to \$2,000 per year for part-time undergraduate study at participating institutions in New York State.

**College Tuition Tax Credit.** If you, your spouse, or a dependent attended an institution of higher education as an undergraduate and paid qualified tuition expenses you may be eligible for the college tuition tax credit—up to \$400 per student.

For more information, visit: [www.tax.ny.gov](http://www.tax.ny.gov). Type “college tuition tax credit” in Search box.

**Veterans Tuition Awards.** These awards apply for full-time study and part-time study for eligible veterans enrolled in either an accredited undergraduate degree granting or certificate program, a graduate program or an approved, 320-clock-hour vocational training program.\* For the 2010-2011 academic year, the program will pay up to 98 percent of tuition or \$4,895.10, whichever is less, at an accredited New York State university or college.

\*Vocational students should contact HESC about tuition eligibility.

## Loan Forgiveness Programs

Under certain conditions, you may have all or part of your education loans forgiven or canceled. Although you don't have to repay the part of your loan that is forgiven or canceled, you may owe taxes on the forgiven/canceled amount in cases where the forgiven/canceled amount is considered income.

To learn more, visit [www.hesc.com/content.nsf](http://www.hesc.com/content.nsf) and type “loan forgiveness” in Search box.

For a list of many available state scholarships, grants and awards, visit: [www.hesc.com/content.nsf/SFC/Grants\\_Scholarships\\_and\\_Awards](http://www.hesc.com/content.nsf/SFC/Grants_Scholarships_and_Awards).

## Opportunity Programs

New York provides funds for academically challenged and economically disadvantaged state residents for programs that combine supplemental financial assistance, counseling, tutoring, special summer programs and remedial course work.

**Higher Education Opportunity Program (HEOP)** assists students attending independent colleges and universities in New York State.

**Educational Opportunity Program (EOP)** assists undergraduates enrolled at participating SUNY and community college campuses.

**Search for Education, Elevation and Knowledge (SEEK)** grants are available to four-year colleges of the City University of New York.

**College Discovery (CD)** grants are provided to students of the City University of New York's community colleges.

**Collegiate Science and Technology Entry Program (CSTEP)** grants are available for participating New York State colleges. This grant program provides academic enrichment, test preparation and career development to under-represented and economically disadvantaged resident students who are pursuing professional licensure and careers in mathematics, science, technology and health-related fields.



## Need Help?

**Federal Student Aid Information Center**

800-433-3243

**NYS Higher Education Services Corporation**

888-NYS-HESC

[www.hesc.com/content.nsf](http://www.hesc.com/content.nsf)