SIENA COLLEGE
MS IN ACCOUNTING STUDENTS
2017-2018 Financial Aid Addendum

Award Terms:

- Full-time status and a cumulative Grade Point Average of 3.0 must be maintained annually for merit-based scholarships to be renewed for subsequent academic years. Students will be contacted by the Financial Aid Office (after the spring semester) if they are not meeting this academic standard and will be given the option to submit a written appeal to the Financial Aid Committee.

- All Federal Funds for the 2017-2018 academic year are subject to Federal Budget approval.

- Dropping below full-time status may impact eligibility for institutional and federal aid and may result in an adjustment to the student’s Financial Aid Award.

- Awards by outside agencies including, but not limited to, private scholarships and private education loans are estimated until the outside agency approves and finalizes the award.

- Awards are estimated until the Financial Aid Office has verified the data on the FAFSA.

- Please report to the Office of Financial Aid the receipt of all additional scholarships or grant assistance. The College will apply these awards first to meet full need and, where necessary to comply with Federal law, will adjust loan funds. In a case where need is exceeded, any grants based on need may also have to be adjusted.

- Please inform the Office of Financial Aid immediately should you anticipate withdrawing from the College or dropping below full-time study (less than 12 credits per semester). This change in status will usually result in an adjustment to the Financial Aid Award.

- The student authorizes Siena College to use federal funds that exceed charges for tuition, fees, room and board, to cover other allowable institutional charges and/or nominal prior semester charges.

- The student agrees to provide Siena College with complete and accurate information and understand that the failure to do so may result in adjustments to aid and possible withdrawal of all financial assistance. In that event, the student will be responsible for any charges thus accruing.

1. **FINANCIAL AID OFFERED BY SIENA COLLEGE:**
   - Franciscan scholarships of $2,500 annually are awarded on the recommendation of the Admissions Committee and the Accounting Department and are based on a cumulative 3.7 GPA. Athletic scholarships are based on the recommendation of the Athletics Department.

   - Students must maintain full-time enrollment (each semester) to be eligible for their Franciscan scholarship.

2. **FINANCIAL AID FROM OUTSIDE SOURCES:**
   - Graduate level Stafford Loans are available to those students who file the FAFSA. Maximum annual loan eligibility is: $20,500 in unsubsidized Stafford Loan. The loan is disbursed in two equal installments. The unsubsidized Stafford Loan is not need-based and interest will accrue while you are in school. The interest rate for unsubsidized loans is fixed at 6%. A federal default fee will be deducted from the net loan amount of your unsubsidized Stafford Loans and for 2017-2018 school year by the federal government, the fee is 1.069%.

   - Repayment of principal and interest on the unsubsidized Stafford Loans is deferred until six months after you graduate or cease attending school on at least a half-time basis. First-time borrowers at Siena College are required to complete a Master Promissory Note and Federal Stafford Loan Entrance Counseling. Instructions for completing the process are provided on the college’s website.
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- Students may be the recipients of outside scholarships from community and civic organizations. If the scholarship amount, when combined with the financial aid package, exceeds the Cost of Attendance, the Financial Aid office may need to reduce the amount of unsubsidized loans offered. If you are awarded a scholarship from an outside agency, it is your responsibility to submit proof of the award to the Financial Aid Office.

3. ESTIMATED 2017-2018 COST OF ATTENDANCE (COA):
The COA estimates include both direct charges for tuition, room, board, and fees billed by Siena College as well as indirect costs such as books, personal and transportation expenses as outlined below. For purposes of financial aid, your COA reflects average expenses for similar students attending Siena College.

Direct Costs:
- Tuition (12-16 credits) $35,435
- Student Activity Fee $300
- Laundry Fee $100
- Average Upperclassman Room* $10,002
- Board $5,970
  (premium meal plan 19 meals/$150 bonus)

Indirect Costs:
- Books $1,292
- Personal & Transportation (residents) $2,278
- Personal & Transportation (commuters) $2,308
- Personal & Transportation (off campus) $2,308
- Average Student loan fees $205

Additional fees, which may be incurred by the student, include lab fees, and parking permits. These fees will be added directly to the student’s bill. In addition, there is a charge of $1,181 per credit hour above 17 credits per semester. For a list of specific fees, refer to the college catalog on the college’s website (www.siena.edu/catalog).

4. BILLING:
The Business Affairs Office handles all billing statements and can be contacted at (518) 783-2317. Bills for the fall semester are due in full by August 23, 2017. If your bill is not paid in full, a late fee of $200 will be assessed on August 24, 2017. Bills for the spring semester are due in full by January 9, 2018. If your bill is not paid in full, a late fee of $200 will be assessed on January 10, 2018. Your bill will reflect credits to your account, payments already made by you, and financial aid funds already received. Other awards may be pending final disbursement (e.g., TAP, Pell Grants and Stafford loans) and will be “memoed” to the account based on our estimates. If all awards are not paid to your account by the second week of the semester, please check your Web for Student account to insure that all outstanding requirements have been completed. It is your responsibility to pay any balance not covered by financial aid by the due date.

5. SUGGESTIONS FOR COVERING NET COST: (often used in combination)
- Monthly Payment Plans: Siena offers a monthly payment plans through Tuition Management Systems (TMS). This plan allows you to make monthly payments over the course of the semester. No interest is charged; however, there is a $35/semester fee. For more information, call TMS at 1-800-279-1918 or visit www.siena.afford.com.

- Graduate Loans (Grad PLUS): Federal law allows students to borrow up to the cost of attendance less financial aid. The loan amount is disbursed in two equal installments. An origination fee and a Federal default fee will be deducted from the net loan amount of your Graduate PLUS loan by the federal government. For the 2017-2018 school year, the fee is 4.276%. Under current Federal law, interest rates are fixed at 6.0%. Student borrowers must complete the Graduate PLUS application process, which is outlined online at https://community.siena.edu/enrollment/financial-aid/graduate-students/.
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- **Private Education Loans**: Student is borrower and lender often requires a *creditworthy co-signer*. Private loans may offer deferred payment options and variable interest rates. Terms will vary depending on the lender.

- **Home Equity Loans or Line of Credit**: Many families find it helpful to utilize their home equity or a line of credit (through their own bank) to assist in paying for college. This also allows you to deduct the interest charged on your tax returns.

This information is provided as a summary for easy reference. Complete program details as well as important information regarding our refund and repayment procedures can be found in the Siena College catalog (www.siena.edu/catalog). Please address all questions or documentation to Siena College, Office of Financial Aid, 515 Loudon Road, Loudonville, NY 12211-1462. You may also contact us by email at aid@siena.edu, telephone at 1-518-783-2427, or fax (518) 783-2410. Additional financial aid information can be found at www.siena.edu/financialaid.