**SIENA COLLEGE FINANCIAL AID ADDENDUM**
**2018-2019 ACADEMIC YEAR**
**TRANSFER STUDENTS**

**Award Terms:**
- Full-time status and satisfactory academic progress must be maintained annually for all Siena Academic 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 2018-2019 academic year are subject to Federal Budget approval.

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

- Need-based grants will be renewed annually provided: the FAFSA is filed by the appropriate deadline and the family finances (EFC) remain essentially unchanged; maintain satisfactory academic progress as detailed in the college catalog; maintain full-time status and continue to meet program eligibility requirements.

- Awards by outside agencies including, but not limited to, NYS TAP, private scholarships and private education loans are estimated until the outside agency approves and finalizes the award. To receive a NYS TAP award, students must complete a TAP application online and include Siena’s school code 0685.

- 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.

- Please notify the Office of Financial Aid immediately if you intend to change from Resident to Commuter status, as this may impact your financial aid eligibility.

- If awarded an endowed scholarship; the student consents to the release of directory information, the award amount, and class year from student records, for the purpose of stewarding donors of endowed funds to Siena College and for the purpose of publicizing the awarding of those funds. Students will be instructed to write a thank you note to the donor. Please notify the Office of Financial Aid in writing should you not consent to the release of this information.

- 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.

**Sources of Aid from Siena College:**
- All Siena Academic Scholarships are awarded on the recommendation of the Admissions Committee and are based on merit. Athletic scholarships are based on the recommendation of the Athletics Department.

- Siena grants are awarded on the basis of financial need.

- Endowed scholarships are based on criteria established by the donors.
Federal Supplemental Educational Opportunity Grants (SEOG) may also be awarded to those students eligible for Federal Pell Grants.

Federal College Work-Study jobs are on-campus employment opportunities and are awarded based on financial need as indicated by the FAFSA (Free Application for Federal Student Aid). Students earn the New York State minimum wage hourly rate and work an average of 6-8 hours per week. Students receive bi-weekly paychecks; therefore, this award should not be considered in the calculation of net cost. If you are not awarded Federal College Work-Study, you may pursue regular student payroll employment.

The Saint Francis Scholarship shall be available only during academic years where the College is not participating in the New York State Enhanced Tuition Award Program.

Sources of Aid from Outside Agencies:

- Federal Pell Grants are awarded on the basis of financial need and based on your Expected Family Contribution (EFC), which is derived from data reported on your FAFSA. (The maximum EFC to qualify for PELL for 2017-2018 is $5,328.)

- New York State Tuition Assistance Program (TAP) grants are awarded to NYS residents, based on NYS combined net taxable income. For example, the eligibility cutoff is approximately $80,000 with one student in college. You must complete the NYS TAP application online using the 0685 school code. Your TAP award is estimated until the Financial Aid Office is notified of your award by NYS once your application is completed.

- Stafford Loans are available to those students who file the FAFSA. Maximum annual loan eligibility is: first year $5,500; second year $6,500; third and fourth years $7,500. The loan is disbursed in two equal installments. The subsidized portion of the Stafford Loan is based on your financial need (from FAFSA) and the federal government will pay the interest while you attend college on at least a half-time basis. Upon repayment, the interest for subsidized loans is fixed at 4.45% for loans taken during 2017-2018 school year. The unsubsidized Stafford loan is not need-based and interest will accrue while you are in school. The rate for unsubsidized loans is fixed at 4.45%. A loan origination fee of 1.066% will be deducted from the net loan amount of your Stafford Loans by the Federal Government. Please note: rates for the 2018-2019 academic year will be released July 1, 2018.

Repayment of principal and interest on both types of loans is deferred until six months after the student graduates or ceases 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.

- Students may be the recipients of outside scholarships from their high school, community or civic organizations. If the scholarship amount, when combined with your financial aid package, exceeds the Cost of Attendance, the Financial Aid office may need to reduce the amount of subsidized loans, work-study or grant money 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.

Estimated 2018-2019 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 (12-17 credits) (1) $36,675
- Student Activity Fee $300
- Laundry fee (residents only) $100
- Room $10,321
- Board (premium meal plan) $6,105
- Major Lab Fees (3)(4) $-

**Indirect Costs:**
- Books $1,272

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Personal & Transportation (residents) $ 2,329
Personal & Transportation (commuters/off-campus) $ 2,425
Average Student loan fees $ 70
Commuter Living Allowance $ 2,193
Off-Campus Living Allowance $ 9,056

(1) Students enrolled for more than 17 credits/semester are assessed a $675/credit hour charge
(2) Students Activity Fee = $300 + Transcript Fee $35 = $335
(3) The average upperclassman room rate was compiled by using an average of all available upperclassman housing options on campus.
(4) Average Science Lab Fees = $1,180
(5) Average Business Lab Fees = $180

Additional fees, which may be incurred by the student, include other lab fees & parking permits. These fees will be added directly to the student’s bill. For a list of specific fees, refer to the college catalog.

Billing:
- The Business Services Office handles all billing statements and can be contacted at (518) 783-2317. Bills for the fall semester are due in full by August 22, 2018. If your bill is not paid in full, a late fee of $200 will be assessed on August 23, 2018. Bills for the spring semester are due in full by January 7, 2019. If your bill is not paid in full, a late fee of $200 will be assessed on January 8, 2019. 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.

Suggestions for Covering Net Cost:
- 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.
- Parent Loans (PLUS): Federal law allows eligible parents and stepparents to borrow up to the cost of attendance less financial aid. The loan amount is disbursed in two equal installments. Repayment begins within a month after the loan is fully disbursed. Parents can apply to have the loan deferred while their student is still enrolled in school by contacting their loan servicer. An origination fee and a federal default fee will be deducted from the net loan amount of your PLUS loan by the federal government. For the 2017-2018 school year, the fee will be 4.264%, and the interest rate will be fixed at 7%. Please note: rates for the 2018-2019 academic year will be released July 1, 2018. To apply visit www.studentloans.gov.
- 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 college’s 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 https://community.siena.edu/enrollment/financial-aid/