



**2019-2020**

## **UNDERGRADUATE STUDENT GUIDE TO FINANCIAL AID FOR NEW STUDENTS**

College is one of the biggest investments you will have in your lifetime; it will pay off in higher income, expanded career opportunities, and greater personal satisfaction throughout your life.

### Applying for Federal Student Aid

Webb Institute encourages all students to apply for federal financial aid by completing the Free Application for Federal Student Aid (FAFSA). For Fall 2019 and Spring 2020, complete the 2019-20 FAFSA online at [fafsa.gov](http://fafsa.gov). The deadline to be considered for limited funded programs is May 1, 2019.

Request a Federal Student Aid ID (FSA ID) online at [fsaid.ed.gov](http://fsaid.ed.gov). Your FSA is confidential and you should not share it with anyone. Parents of dependent students may also request their own FSA ID. See the FSA ID Guide for details on the FSA ID, including how to setup your ID.

The FSA ID can be used to:

Electronically sign the FAFSA: [fafsa.gov](http://fafsa.gov)

View loan history: [studentloans.gov](http://studentloans.gov)

Electronically sign master promissory notes for Federal Direct Loans: [studentloans.gov](http://studentloans.gov)

### Information Needed to Fill Out the FAFSA

Social Security Number (double-check for accuracy)

Driver's License Number, if applicable

W-2 Form(s) and other records of income

Federal Income tax return(s)

Current bank statements and records of stocks, bonds, and other investments

Business and/or farm records, if applicable

Your alien registration or permanent resident card (if you are not a U. S. citizen)

**Note:** *Dependent students will need parent information and independent students will need spouse information, including Social Security Number(s) and financial records, if applicable.*

### Importance of Filing by the Deadline

Webb Institute receives a limited amount of certain types of institutional aid to award students each academic year. Establishing a deadline allows Webb to consider the neediest students for the most funding from these limited programs. Everyone who has a complete financial aid file by the deadline will be considered for these funds.

### Webb Institute's Federal School Code: 002900

The federal processor sends your information to the schools you specify on the FAFSA and may take up to a couple of weeks. The Webb Institute federal school code is: **002900**

### Correcting Information on the FAFSA

Once you have filled out your FAFSA and submitted it to the federal government, you will receive your Student Aid Report (SAR). If you notice errors on your SAR or need to make corrections to the FAFSA for other reasons, you can make corrections at [fafsa.gov](http://fafsa.gov) using your FSA ID. For questions about the correction process, contact the Federal Student Aid Information Center at 800-433-3243.

### Completing Your Financial Aid File

Your financial aid file is complete once all the necessary information is received and processed by Webb Institute. If additional information is required, you will be sent an email notification. You should submit requested documentation in a timely manner. Failure to respond in a timely manner could affect your eligibility for some limited funded programs. Financial aid will not be awarded until all required additional information is received and processed.

### The Verification Process

Verification is a process mandated by the U. S. Department of Education (DOE) to ensure information provided on your FAFSA is accurate. When students file the FAFSA, the DOE may select the FAFSA for verification. If you are selected for verification, Webb Institute is required to collect specific documents from you.

Webb will send an email to you with the instructions for the verification process. Required documentation will include a complete and signed verification worksheet and your 2017IRS tax return transcript available at [irs.gov/individuals/get-transcript](http://irs.gov/individuals/get-transcript). If you are a dependent student, you will need to provide your parents' 2017 IRS Tax Return Transcript. Other documents might be needed for the verification process.

### Cost of Attendance

Your cost of attendance (COA), also known as a budget, is determined by Webb Institute and is a standardized estimate of what it will cost you to attend Webb for the academic year. The COA includes the following components:

Tuition (All enrolled Webb Institute students receive a full tuition scholarship)  
Room and Board  
Fees  
Books  
Travel  
Laptop (this fee is inclusive of NY State Sales Tax, billed in two equal installments during freshman year.)

### Estimated Family Cost to Attend Webb Institute

This represents the difference between our COA and your financial aid awards. It may not represent the "Expected Family Contribution" (EFC) as determined by the Department of Education, nor does it reflect what you should pay Webb Institute.

Many students/parents utilize other resources to meet the remaining cost after all financial aid has been considered, such as alternative educational loans and/or federal parent PLUS loans.

Apart from outside scholarships, the earliest your aid may be disbursed to your account will be on the first day of class for what the funds are intended.

Webb Institute reserves the right to revise your aid awards per federal, state, and institutional policies and regulations. Your awards may be revised when there are changes in your originally reported information and/or when you receive additional outside aid awards (i.e., outside scholarships, etc.)

Generally, outside aid will be treated as follows:

First, it will be used toward any unmet need in your package. Unmet need is the difference between your Estimated Family Cost to attend Webb Institute and your Federal EFC.

If the outside aid exceeds your unmet need, the outside aid will replace need-based federal sources (i.e. subsidized and unsubsidized Direct Loan programs).

Finally, if there's still outside aid left, the remaining outside aid will replace existing Webb Institute need-based aid rounded up to the nearest \$50 increment.

We will verify the accuracy of information reported on your initial and/or subsequent FAFSA application. Please note that your award eligibility may change after this comparison. **Should your eligibility change due to this evaluation, a revised award notification will be made available to you.**

In determining your eligibility for Webb Institute need-based aid and/or scholarships, we do **not** consider other family members who are attending graduate school nor a parent attending college.

### Outside Scholarships

Outside or private scholarships are considered educational resources and must be included in your financial aid award package. It is your responsibility to report all assistance to Webb Institute. We encourage you to report any additional assistance as soon as possible to avoid having to repay financial aid later. You should report scholarship information to [finaid@webb.edu](mailto:finaid@webb.edu).

If you are receiving a scholarship from an outside source, please request the donor send the scholarship check to:

Webb Institute  
Attn: Financial Aid  
298 Crescent Beach Road  
Glen Cove, NY 11542

The scholarship check will be reviewed, and if the check does not require your endorsement, the check will be forwarded to Webb's finance department to be credited to your account. If your endorsement is required on the check, you will be notified to go to the finance department to sign the check.

If a donor sends a scholarship check directly to you, please endorse the check (if applicable) and submit the check to Webb's finance department for processing.

It is your responsibility to ensure the scholarship funds you are awarded from outside sources are sent to Webb Institute. You should contact your donor if Webb has not received the check.

Outside scholarships that have been received and processed by Webb's finance department will be applied to your Webb account. These scholarships will be listed on your account by name and the amount will be subtracted from the amount owed. If your Webb Institute bill is paid in full when the scholarship check is processed, you will receive a credit in your account in which you can request a refund check.

### Grants and Scholarships

FEDERAL PELL GRANT -- Need-based aid that we have estimated using the information provided on the FAFSA application. Students are limited to 12 semesters of full-time eligibility.

TUITION ASSISTANCE PROGRAM (TAP) -- A need-based state grant awarded to New York State residents to be used only toward tuition. You will need to complete an Express TAP Application (ETA) provided by New York's Higher Education Services Corporation (HESC); you may apply on-line at [www.hesc.ny.gov](http://www.hesc.ny.gov). HESC will send a certificate, either in writing or electronically, indicating the actual amount of your award; it is not necessary for you to send it to us. Webb Institute's NYS TAP college code is

1045. **Webb Institute requests that all New York State student residents fill out the TAP application.**

### Federal Student Loans

**SUBSIDIZED FEDERAL DIRECT LOAN** -- "Subsidized" means that the federal government pays the interest on your behalf while you attend college at least half-time and six months thereafter. Eligibility is based on financial need. The Department of Education may retain a percentage (currently 1.062%) of the amount you borrow for an origination fee. The annual interest rate is a fixed rate equal to the high yield Treasury Note as of June 1 plus 2.05%. The 2019-2020 interest rate is 4.53%. You will repay interest plus principal beginning six months after you graduate, registered for less than six credits, or leave school. The monthly payment varies depending on the total amount borrowed. The standard repayment term is 10 years.

**UNSUBSIDIZED FEDERAL DIRECT LOAN** -- "Unsubsidized" means that the federal government does not pay the interest on your behalf while you attend college at least half-time. Interest begins accruing while you are in school at the time of disbursement. You may choose to make interest payments while in school. Should you choose not to make payments while you are in school, interest accrued will be added to the principal amount borrowed. The annual interest rate, loan origination fee and loan repayment term are the same as in the Subsidized loan program.

	Federal Direct Subsidized Loan	Federal Direct Unsubsidized Loan
Need-Based	Yes	No
Subsidized (Federal government pays interest while in school)	Yes	No
Interest Rate (19/20)	4.53%	4.53%
Origination Fee - Loans 1st paid 10/1/19 - 10/1/20	1.062%	1.062%
Can pay interest while in school?	No	Yes
Standard Repayment Period	10 Years	10 Years
Grace Period	6 months	6 months

### Federal Direct Loan Annual Maximum

Freshman: \$5,500 with no more than \$3,500 from the subsidized program  
 Sophomores: \$6,500 with no more than \$4,500 from the subsidized program  
 Junior +: \$7,500 with no more than \$5,500 from the subsidized program

Additional unsubsidized loans for Independent students or Dependent students whose parents are denied the PLUS loan:

Freshman/Sophomore: \$4,000  
 Junior/Senior +: \$5,000

### Award Notifications/Accepting Aid

When your eligibility for financial aid has been determined and your awards are available for you to review, notification will be sent to your email and mailing addresses. You will have 30 days to accept financial aid. You have the option to accept or decline each award on the Accept/Decline Awards page. If you wish to accept only part of a loan, reduce the loan amount. To do this, check the accept box and indicate a specific dollar amount in the field provided. Webb Institute's third party servicer processes all federal loans (Subsidized and Unsubsidized Federal Direct Loans), and Parent PLUS through the Federal Loan Program administered by the U. S. Department of Education. For more information, visit [studentloans.gov](http://studentloans.gov).