

## ***LIU PALMER PROGRAM***

### ***How does the financial aid process work?***

Students take classes at NYU & LIU Palmer for the duration of their program. It is the students' responsibility to submit all documentation required to secure their financial aid, as well as submit any and all the documentation needed to guarantee timely payment of their funds. Listed below is a guideline.

### ***APPLICATIONS***

To receive any financial aid please review the application(s) that need to be completed.

- ❑ A Free Application for Federal Student Aid (FAFSA) must be completed each year by May 1<sup>st</sup> of every year. (February 1<sup>st</sup> for New students)
- ❑ Once this application is reviewed, if you are awarded Federal loans (Stafford Unsubsidized and or Graduate Plus Loans) you will have to view and Accept or Decline the types of aid you want to use on your Albert Student Center.
- ❑ Please note you may have to sign Promissory Notes for one or more of your loans as well as complete Entrance Counseling on [www.studentloans.gov](http://www.studentloans.gov). You will see any items you need to do on your Albert Student Center 'To Do' list.
- ❑ Also listed on your Albert Student Center would be any Holds associated with your account. It is imperative you view and address any of these issues.

### ***CONSORTIUM AGREEMENTS***

All students who are taking classes concurrently at LIU Palmer & NYU must submit a consortium agreement. This Consortium Agreement will allow you to use some of your federal student aid to cover the costs.

- ❑ Please note consortium agreements need to be completed EVERY semester.
- ❑ Each semester, students in this program will need to have LIU fill out a consortium agreement . This will usually be done by Daniel Bod (at LIU, [Daniel.Bod@liu.edu](mailto:Daniel.Bod@liu.edu), telephone# 516-299-3215) or Connie Abbondandolo (at LIU, [Connie.Abbondandolo@liu.edu](mailto:Connie.Abbondandolo@liu.edu), telephone# 516-299- )
- ❑ Consortiums must then be faxed to NYU Financial Aid at 212-995-4661 attention Alvaro Garcia/Jasmine Simmons.
- ❑ For FALL semesters NYU must receive the Consortium agreement no later than **August 1<sup>st</sup>**.
- ❑ For SPRING semesters NYU must receive the Consortium agreement no later than **December 1<sup>st</sup>**.
- ❑ Consortium agreements will take NYU approximately two weeks to process. (It is assumed it will take LIU about the same amount of time to process the consortium so you should plan accordingly when providing them with the consortium agreement.)
- ❑ A copy of the Consortium Agreement is sent to the NYU Office of the Bursar.
- ❑ If there are any questions regarding the receipt of your Consortium Agreement and it's processing you may contact Jasmine Simmons ([Jasmine.Simmons@nyu.edu](mailto:Jasmine.Simmons@nyu.edu), telephone 212-998-4076) and/or Alvaro Garcia ([Alvaro.Garcia@nyu.edu](mailto:Alvaro.Garcia@nyu.edu), telephone 212-998-4272) in the Office of Financial Aid.

## ***LOAN PAYMENTS/ REFUNDS***

- **Transfer of Funds:** New York University will transfer any excess funds directly to the Consortium School once your financial aid has been disbursed to your NYU student account. By signing the consortium agreement, you are agreeing to authorize the Consortium School to release any enrollment and tuition-related information to New York University for the period of enrollment covered by this agreement.

## ***LOAN DEFERMENT***

To have your loans deferred you must be enrolled in a minimum of 6 credits (or at least half-time). This is a federal requirement. NYU as your 'Home school' sends your enrollment information monthly to the National Student Loan Clearinghouse (<http://www.studentclearinghouse.org>). There are a couple of ways you can ensure that your loan servicer(s) retains the "In School Deferment" status of your loans.

- If you are enrolled in at least 6 points at NYU your loans will automatically remain in an "In School Deferment" status. This information gets updated monthly on the National Student Loan Clearinghouse.
- If you are enrolled in at least 6 points between LIU and NYU you can have each school complete an "In School Deferment" form. (This form can be printed off of your loan servicer's website). The form would be completed by each school and returned to the loan servicer. The loan servicer would then take into account that you are enrolled in at least 6 points between the two schools. *It is up to the servicer to check your enrollment in multiple schools and to update your status on their site.*
- **Half-Time Equivalency-** You can inquire with your academic department to see if you qualify for a half-time equivalency. Under certain circumstances, students who are taking fewer than 6 credits may be granted an equivalency, which is recognized for student loan and other enrollment purposes. You should start with your academic advisor to obtain the "Application for Full or Half-Time Equivalency" form. Obtaining this status is probably the best course to take when seeking "In School Deferment" of your loans. **\*\*Please note *The Office of Financial Aid cannot inform you on the specifics that qualify you for this status nor does the Office of Financial Aid grant this status.* \*\***
- If at some point you are listed as "less than half-time" or are contacted by your lender for repayment, please check your status on the national student loan clearing house (<http://www.studentclearinghouse.org>) and confirm your enrollment between the 2 schools. If you secure a half-time equivalency or update your enrollment please submit to the Office of Financial aid an In School Deferment request.