Financial Aid Summer 2023 Information Sheet

➔ Your **2023-2024 FAFSA** must be on file to receive federal aid.

➔ The summer aid you are eligible for may not cover your entire bill. Aid may not show toward your bill until mid to late May at the earliest.

➔ To avoid deregistration from summer classes, submit the summer aid form AND any other requested documents at least 3 weeks prior to the start of your first summer course. **Submission will hold your registration <u>ONLY IF</u> all other Financial Aid requirements are met.**

Is my summer form processed yet?

- To check the status of your Summer Aid Application, go to:
  myOswego > Financial Services (or Financial Aid & Student Accounts) > Financial Aid > my Financial Aid > Home/Student Requirements. *Be sure you are viewing the correct Award Year (Sum 2023, Fall 2023, Spring 2024).*
- If the status of your Summer Aid Application in myOswego is "**Received - awaiting review**" or "**Satisfied**" then you will **NOT** be deregistered (even if you receive an email about deregistration).
- If your Summer Aid Application is "**Received - on hold due to other requirements**" then you must submit any other requested items as soon as possible, otherwise you may be deregistered.

Satisfactory Academic Progress (SAP)

Students receiving assistance from any Federal Title IV program must meet federal financial aid standards for satisfactory academic progress. If we determine you are not making satisfactory academic progress, you will need to successfully appeal the decision or your summer aid will be removed, even if it has already been awarded. For more information, please visit: oswego.edu/financial-aid/announcements/satisfactory-academic-progress

Federal Direct Stafford Loan

- To qualify for federal loans, you must be enrolled for a minimum of 6 credits (across the sessions).
- Maximum loan limits (per year): Freshmen (1-26 credits) $5,500; Sophomores (27-56 credits) $6,500; Junior/Senior (57+ credits) $7,500; Graduate $20,500.
- **To determine your summer loan eligibility, your annual limit will be divided by the number of semesters you will attend during 2023-24.**
- If summer is your last period of enrollment toward your undergraduate degree, your loan eligibility will be pro-rated according to federal regulations, based on course load.

Private/alternative loans and PLUS loans

If you plan to use a private loan for summer, you must apply with your chosen bank and receive notice that a certification has been sent to the school prior to completing the summer form. If you plan to use a parent or graduate PLUS loan during the summer, please list that in the Additional Information section of the summer form. (*Parents may complete PLUS loan applications for 23-24 on studentaid.gov AFTER 16-May-2023. Graduate students do not need to complete the application.*)

PELL

If you are otherwise eligible for the Federal Pell grant for the 2023-24 academic year, you may be eligible for summer Pell based on your enrollment.

TAP

To qualify for summer TAP, you must have completed a 23-24 NYS TAP application (www.tap.hesc.ny.gov/totw/), be registered for at least 6 credits, have been full-time for the Spring 2023 semester, and have earned at least 24 credits at Oswego during the previous two semesters. Use of summer TAP will reduce future eligibility. Only **confirmed** TAP awards may be used as a deferment on your summer bill. TAP awards are not confirmed until New York State's budget is passed.

Summer Study Abroad

To initiate aid for a summer study abroad, you must make an appointment to speak with a Financial Aid advisor.

Dropping or deciding not to attend summer classes

If you drop or do not attend one or more of your summer classes, your financial aid may be adjusted or canceled according to federal guidelines. If you decide to drop a summer class, do so in a timely manner and in accordance with college policy to avoid unnecessary charges.

Please notify the Financial Aid Office (financial.aid@oswego.edu) of any changes to your registration or graduation date as soon as possible.