

Financial Aid Fact Sheet

South Pacific Study Abroad

Australia: May 19-June 2

New Zealand: May 19-June 2

Fiji: June 5-June 15

Financial Aid information is directed to matriculated St. Bonaventure students. Non-matriculated participants in the South Pacific Study Abroad program may be eligible for Alternative Loans only.

St. Bonaventure Grants/Scholarships: Institutional Grants/Scholarships that you receive during the academic year are *not* applicable to the **South Pacific Study Abroad** program.

NYS-TAP and/or NYS Scholarship of Excellence Awards: If you normally qualify for a NYS-TAP grant (and/or a NYS Scholarship of Excellence Award) during the academic year, you may receive these awards for study abroad programs referenced here. The NYS-TAP and/or NYS Scholarship of Excellence awards for this study abroad (considered a summer term for NYS-TAP purposes) would be for 1/2 the regular semester amount, and it will cause your final semester of NYS-TAP to be reduced by 1/2. For example, if your fall semester NYS-TAP award is scheduled to be \$1,000, this study abroad semester NYS-TAP award would be \$500. The NYS-TAP award cannot exceed the cost of tuition. Please keep in mind that your eighth semester of NYS-TAP and/or NYS Scholarship of Excellence awards will be reduced by 1/2.

Federal Stafford Loan: You are eligible to borrow Federal Stafford Loan funds for the this study abroad program, provided that all other eligibility requirements are met. You should check with the Office of Financial Aid regarding the amount for which you may qualify. Most students who borrow the maximum loan during the academic year would have their loans divided in thirds to include the **South Pacific Study Abroad** program. For example, if you are a junior or senior, you can receive \$5500 in a Stafford loan for the entire school year (summer, fall, and spring). If a loan is processed to include the **South Pacific Study Abroad** term, 1/3 will be available for the **South Pacific Study Abroad** term, 1/3 for the Fall term, and 1/3 for the Spring term. **Please note that Federal Stafford loan funds will not be available to the student prior to the South Pacific Study Abroad trip.**

Alternative Loans: Many national lenders offer Alternative Loans that can be used to pay for educational expenses related to a study abroad trip. In general, for an Alternative Loan, the student must have good credit and must have a credit-worthy cosigner. If desired, this type of loan can be used to cover the entire cost of the **South Pacific Study Abroad** program (tuition, housing, meals, books, airfare, lab and course fees) less any other financial aid received. The funds for this loan (if requested for summer only) will arrive in one disbursement. If the loan is processed for the entire school year, including the **South Pacific Study Abroad** term, 1/3 will be available for the **South Pacific Study Abroad** term, 1/3 for the Fall term, and 1/3 for the Spring term. **Plases note that Alternative loan funds will not be available to the student prior to the South Pacific Study Abroad trip.** Information from various lenders who offer Alternative Loans, along with the ability to apply on-line, can be found by visiting www.sbu.edu. Click on the **Admissions** tab at the top of the page > click on the **Financial Aid** tab on the left side > click on the **Financial Aid Links** tab on the left side and scroll down to the **Alternative Loan** section.

Federal Parent Loan (PLUS): A parent may borrow a PLUS loan on behalf of their dependent child. The parent must be credit-worthy in order to be eligible. If desired, a PLUS loan can be used to cover the entire cost of the study abroad program (tuition, housing, meals, books, airfare, lab and course fees) less any other financial aid received. The funds for this loan (if requested for summer only) will arrive in one disbursement. If the loan is processed for the entire school year, including the **South Pacific Study Abroad** term, 1/3 will be available for the study abroad term, 1/3 for the Fall term, and 1/3 for the Spring term. **Please note that Federal PLUS loan funds will not be available to the student prior to the study abroad trip.** If interested, information and links to lender sites can be found by visiting www.sbu.edu. Click on the

Admissions tab at the top of the page > click on the **Financial Aid** tab on the left side > click on the **Financial Aid Links** tab on the left side and scroll down to the **Stafford and PLUS Loan** section.

Financial Aid and Billing:

- 1) **If you decide to borrow a Federal Stafford Loan, we strongly suggest that you file your FAFSA for next year (2008-09) in January/February. You will also have to submit a completed Stafford Loan Request Form to the Office of Financial Aid.** Federal Stafford Loan funds will be credited to your student account, but regulations will not allow for arrival of loans funds any earlier than three days prior to the start of the **South Pacific Study Abroad** term. **As long as the Office of Financial Aid has the results of your 2008-08 FAFSA along with your completed Stafford Loan Request Form, you may defer payment for that portion of your bill up to the amount of your Stafford Loan (less 1.5% origination fee).**

- 2) If you qualify for NYS-TAP, the funds will be credited directly to your student account. **As long as the Office of Financial Aid has the results of your 2008-09 FAFSA that provide us with enough information to estimate your NYS-TAP award, your estimated award will be considered temporary credit for billing purposes.** Final determinations for NYS-TAP eligibility are made by New York State Higher Education Services (NYS-HESC) in Albany. **If it is your intention to use a ½ semester TAP and /or NYS Scholarship of Excellence awards, it is important that you indicate this in the appropriate section of the “Student Loan Request Form.”**

- 3) If you apply and are approved for an Alternative Loan, or if your parent applies for and is approved for a PLUS Loan, the funds cannot arrive any earlier than a few days prior to the beginning of the study abroad term. **If the Office of Financial Aid has received information from the lender that an Alternative Loan or PLUS Loan has been approved, you may defer payment for that portion of your bill up to the amount of the approved Alternative Loan or PLUS Loan.**

Important Notes:

If you are approved for NYS awards and/or a Federal Stafford Loan and/or an Alternative Loan and/or a PLUS Loan, the funds can be used to pay your bill for the study abroad program, but it would not be realistic to expect that you will receive a refund for airfare or other costs (that are not part of the regular program fee) prior to departing for the study abroad trip. All refunds are payable to the student and mailed weekly. If a PLUS loan creates a credit balance the refund is payable to the borrower and mailed to the address on file. Students may request to have their refund made payable to someone other than themselves; this must be submitted in writing from the student to the Business Office (email accepted).

The information regarding Federal Stafford Loans and Federal PLUS Loans assumes that you will be registered for at least six credit hours during the **South Pacific Study Abroad** program.

If you have any questions regarding financial aid or the process involved, contact the Office of Financial Aid in Hopkins Hall or by phone at 716-375-2528.

Other Options:

To help with your program funding, you may want to consider outside avenues as sources of aid:

- 1) Solicit funds from local hometown businesses and organizations. You may wish to do a letter campaign or visit these places directly, providing them with an information piece about the program and what benefit it would be to your educational goals.

- 2) Check the various websites for outside scholarships. Some of the more popular ones are:
 - a) College Board (www.collegeboard.com)
 - b) Fast Web (www.fastweb.com)

- c) FinAid (www.finaid.org)
- d) Scholarship Resource Network Express (www.srnexpress.com)
- e) "Free College Scholarships" on Google