



# Financial Aid Update

SYRACUSE UNIVERSITY

April 2006

financialaid.syr.edu

Volume 4, Issue 2



## FILE YOUR 2006-07 FAFSA

The deadline to apply for financial aid for the 2006-07 academic year was April 1st. If you have not yet filed your FAFSA, you should do so immediately. We recommend that you file online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). (A CSS Profile is not required.) Financial aid award notices will be mailed to students' permanent addresses in late May.

## SUMMER 2006

### Federal Work-Study

If you received 2005-06 Federal Work-Study funds and you have not earned your full award after this spring semester, you may continue to work a Federal Work-Study job until June 30th. If your 2006-07 Financial Aid Award Notice includes Federal Work-Study funds, you may begin working after July 1st using that award.

### Financial Aid

If you are planning on attending summer session at SU, financial aid information and the required application are available by [clicking here](#).

Your summer financial aid will appear on MySlice after June 1, 2006.

## ATTENTION MAY GRADUATES Borrower's Rights and Responsibilities



### Exit Counseling Session

If you have borrowed a **Federal Stafford Loan** and/or a **Federal Perkins Loan** while attending SU, you are required by federal regulation to complete an **Exit Counseling Interview**. To complete your Federal Stafford Loan Exit Counseling Interview online, [click here](#). To complete your Perkins Loan Interview, [click here](#).

### Loan Repayment – Talk to Your Lender!

**Federal Stafford Loan** - You have a six-month grace period from the time you graduate before beginning repayment. You are responsible for beginning repayment on time. Your lender should send you information on your loan repayment. If you do not receive information from your lender, it is still your responsibility to begin repayment on time. Failure to make payments on time may lead to default of your loan. If you consolidated your loans last year while still in school, you forfeited this grace period and must begin loan repayment immediately. However, you may qualify for a hardship deferment if you are not yet employed. Contact your lender to discuss your options.

**Borrower Benefits** - Many lenders offer benefits of reduction in the interest rate to those students who make a certain number of consecutive on-time payments. Also, a reduction in the interest rate is offered to students with automatic checking withdrawal for their loan payment. Check with your lender to determine what they offer. Remember that in order to qualify for these benefits you cannot be late or miss any payments (including the first payment).

**Perkins Loan** - You have a 9 month grace period from the time you cease enrollment before beginning repayment. In specific occupations and under certain conditions the Federal Perkins Loan may be cancelled or deferred. Go to [www.studentaid.ed.gov](http://www.studentaid.ed.gov) for details.

## Loan Consolidation

The interest rate of your Federal Stafford Loan is variable and is adjusted each July 1st. Students may combine their Federal Stafford Loans into one Federal Consolidation Loan, which is a fixed-interest loan that locks them into the current lower interest rate. Consolidating your Federal Stafford Loans may have other benefits as well, however, by trading in your Federal Stafford Loans for a Federal Consolidation Loan, you may be forfeiting many of the benefits that Stafford Loans offer. Because of the increased popularity of consolidation, you may receive numerous offers in the next several months for loan consolidation. Before you make a decision regarding loan consolidation, we recommend that you visit our Loan Consolidation Information Page at <http://financialaid.syr.edu/Consolidationloans.htm> for additional information. You will find a detailed listing of the pros and cons of consolidation, and instructions for beginning the consolidation process.

**NSLDS**  
**National Student Loan Data System**  
**www.nsls.ed.gov**

**What is NSLDS?**

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's central database for federal student aid. NSLDS receives data from schools and agencies that guaranty loans and other U.S. Department of Education programs. NSLDS provides a centralized, integrated view of federal loans that are tracked through their entire cycle, from the time you borrow until the loans are repaid.

**What information is available through NSLDS' web site?**

You can use the web site to make inquiries about your federal loans. NSLDS provides information on your outstanding balances, loan status, and disbursements made.

**How do I access the site?**

Go to [www.nsls.ed.gov](http://www.nsls.ed.gov). You will need to provide your social security number, the first two letters of your last name, your date of birth and your PIN number. (This is the same PIN number you use to file the FAFSA).

**Why should I visit this web site?**

You should be aware of the status of your federal student loans. It is your responsibility to pay back the federal student loans you borrowed while you were a student. The NSLDS web site should assist you in tracking your loans.

**RENEWAL OF YOUR FINANCIAL AID AWARDS**

If your 2005-06 Financial Aid Award Notice contained a scholarship or grant, you need to be aware of the following information regarding renewal of that award:

**Scholarship** – to continue to receive your SU scholarship, you must maintain a minimum 2.5 GPA, enroll as a fulltime student and complete at least 12 credits per semester.

**Grants** – are awarded to students based on financial need as determined by information provided on the FAFSA. The amount a student may receive is reviewed annually, but most awards are generally similar to the prior year.

Note: All students receiving financial aid must maintain Satisfactory Academic Progress (SAP). [Click here](#) for more details on SAP.

**Notes from the  
BURSAR'S OFFICE**

102 Archbold North



**ON LINE ACCOUNT INQUIRY**

You may view your bursar account on [MySlice.syr.edu](http://MySlice.syr.edu). Refund requests can be made from this web site. Anticipated financial aid information is also available.

**NEW SERVICE: YOU MAY GIVE SHARED ACCESS TO YOUR BURSAR ACCOUNT TO A THIRD-PARTY BY SETTING THEM UP WITH THEIR OWN NETID AND PASSWORD. SEE STUDENT SERVICES IN MYSLICE FOR INSTRUCTIONS.**

**BILLING STATEMENTS and  
EARLY REGISTRATION**

Spring 2006 semester charges were due on March 10, 2006 for main campus students. This was also the due date for the 4<sup>th</sup> payment plan bill for students participating in a payment plan. Please remember that summer 2006 registration began on March 22, 2006 and early registration for fall 2006 began on April 3, 2006. In order to participate in either registration, these bills must be paid in full. It is recommended that you check your account status for financial holds **prior** to registering. If you have any questions or concerns, please contact our office. You may reach us by email at [Bursar@syr.edu](mailto:Bursar@syr.edu) or by telephone at (315) 443-2444.

**MONTHLY PAYMENT PLANS**

If you wish to participate in the monthly payment plan for 2006-2007, you may submit an application anytime prior to July 1, 2006. You may print an application from the web at <http://bfasweb.syr.edu/bursar/BsrMPP.html> and return it to our office at 102 Archbold North. There is a \$55 **non-refundable** application fee charged. Please contact an account representative at (315) 443-2444 for assistance or send an email to [Bursar@syr.edu](mailto:Bursar@syr.edu).

**LAST DAY TO DROP WITHOUT FINANCIAL PENALTY FOR SPRING 2006 WAS FEBRUARY 7, 2006**

If you have **borrowed a Federal Perkins Loan** while attending SU, you must complete an **Exit Interview** at the following web site: <http://bfasweb.syr.edu/bursar>, then click on "Exit Interviews."

Please visit our web site at <http://bfasweb.syr.edu/bursar> for additional information.