Types of Financial Aid

The Financial Aid Office at SUNY Maritime College assists students in financing their education by offering financial assistance in the form of scholarships, grants, loans and work-study programs. These programs are funded by the U.S. Department of Education, New York State, SUNY Maritime College and in the case of Private Scholarships they would be funded by outside agencies. Scholarships generally use merit or academic achievement as the main criterion. Most grant and loan programs are need based. These programs help students pay the difference between the cost of education and the amount that they (and their parents, if they are dependent students) can contribute.

- Grants
- Loans
- Scholarships
- Private Scholarships
- Work Study
- Tuition Payment Plan (Administered by FACTS)
Grants – Federal & State

Only undergraduate students are eligible for consideration for the following federal grants. Students must maintain Satisfactory Academic Progress (SAP) as defined on the College website.

Federal Pell Grant Program

The Federal Pell Grant is a federal need-based grant program. Pell Grants are available to undergraduate students who file a FAFSA form, have not received a prior Bachelor’s degree, and whose EFC ranges from $0 to $4617. 2009 – 2010 Pell Grants range from $0 to $5350 per academic year. Processing of Pell Grant applications may require additional information.

Federal Supplemental Educational Opportunity Grant (FSEOG)

Unlike Pell Grants that are unlimited, the federal government provides only a limited amount of SEOG funds for the college to award students each academic year. Those students with the highest need are offered SEOG funds. Grants range about $200 per academic year.

Federal Academic Competitiveness Grant (AC Grant)

You may receive an AC Grant of up to $750 for your first academic year of study and up to $1,300 for your second academic year of study. To receive the AC Grant a student must meet all of the following qualifications:

- meet the eligibility requirements to receive a Federal Pell Grant during the same award year;
- be a U.S. Citizen;
- be a first- or second-year full-time undergraduate student in a degree program;
- have completed a rigorous high school program of study and
- be a first year student (0-29 earned credits) who has not taken any college courses after high school graduation;
- be a second-year student (30-59 earned credits), with a cumulative CUA GPA of at least 3.0 (if you are a second-year student with transfer credits, you must have at least a 3.00 GPA for the credits accepted for transfer).

This federal grant is for first-year students who graduated from high school after January 1 the year before entering college and second year students who graduated from high school after January 1 two years preceding the year before entering college.

If you are a new freshman, your aid offer may include an AC Grant if it appears that you will meet all of the eligibility requirements for the grant. If you are a continuing student who received an AC Grant for your freshman year, your eligibility for a second year AC Grant will be determined during the following fall term. As with all other forms of aid, if at any time you are found not to meet all requirements, the grant will be withdrawn.
Federal National Science and Mathematics Access to Retain Talent (SMART) Grant

This federal grant is for students in the third and fourth year of a bachelor’s program who are pursuing college majors in high demand in the global economy. (Fifth-year undergraduate students and second bachelor’s degree students are not eligible). You may receive a SMART Grant of up to $4,000 if you meet all of the following qualifications:

- meet the eligibility requirements to receive a Federal Pell Grant during the same award year;
- be a U.S. citizen;
- be enrolled full-time (minimum 12 credit hours) in the third (60-89 earned credit hours) or fourth (90-120 earned credit hours) academic year of an undergraduate degree program;
- have a cumulative CUA GPA of at least 3.00 as of the beginning of each payment period (e.g. semester) in the coursework required for your major;
- be pursuing a major in physical, life, or computer sciences, mathematics, technology, engineering or a critical foreign language as described in the "Grants" section at [www.fsa4counselors.ed.gov](http://www.fsa4counselors.ed.gov).

Eligible students will be notified of their SMART Grants during the fall term. Receiving a SMART Grant may result in a change to another part of your financial aid offer. As with all other forms of aid, if at any time you are found not to meet all requirements, the grant will be withdrawn.

**NEW YORK STATE RESIDENTS ONLY**

Tuition Assistance Program (TAP)

TAP Grant applicants must apply annually by filling the Free Application for Federal Student Aid (FAFSA). The Higher Education Services Corporation (HESC), which administers the New York State TAP Grant program, will receive the FAFSA information from the federal processor, print TAP applications, and mail them to students. Students and parents should review the information on the TAP application, making changes and additions where necessary, enter Maritime’s undergraduate code – 0955 – sign the form and return to HESC.

HESC will determine award eligibility, and then mail award certificates to the student and to Maritime indicating the amount of the grant. TAP awards are based on several factors: the prior year's New York State taxable income of the student, spouse, and parents; the number of people in the family, and the number of family members attending college. Depending on funding, eligible applicants can expect to receive awards of $250 to $2497.50 per semester. Undergraduate students who maintain
satisfactory academic progress can receive up to eight semesters of TAP payments. EOP recipients are eligible for up to 10 semesters of payments.
Educational Loans

Due to limited grants and scholarships, many students must rely on loans to cover at least some portion of educational costs. Educational loans are available to undergraduate and graduate students as well as parents of undergraduate students. Many SUNY Maritime College aid recipients use some type of educational loan(s). Using student loans to finance a portion of your education is an investment in your future, provided that you understand and plan for these loans. When considering education loan options, it is very important that you obtain the best possible loans available to you in terms of interest rates and repayment options.

Federal Perkins Loan Program

Perkins Loan funds are provided on a limited basis by the Federal government to the College. The funds are revolving; hence the amount available to award each year is based on the previous year’s payments by those students who have graduated and entered repayment. Perkins Loans carry a 5% interest rate. The interest does not accrue while the student is enrolled in school or during the 9-month grace period after the student separates from the college. Repayment of principal and interest begins 9-months after the student graduates or otherwise separates from the college. Repayment may extend over a 10-year period and may be deferred for up to three years for certain categories of borrowers (additional information available in the Financial Aid Office).

Federal Subsidized Stafford Loans

Federal Subsidized Stafford Loans are available to undergraduates and graduate students who demonstrate financial need. Interest is paid (subsidized) by the federal government during in-school and grace periods. Students must be enrolled at least half-time. The interest on a subsidized loan is 5.6%. Repayment begins 6 months after the student graduates or stops attending at least half time.

Federal Unsubsidized Stafford Loans

Federal Unsubsidized Stafford Loans are available to undergraduate and graduate students regardless of financial need. The student borrower is responsible for all loan interest. Interest on unsubsidized Stafford loans accrues while the student is enrolled in school. The student can choose to pay the interest monthly/quarterly while enrolled or to have it capitalized (deferred until repayment begins). Students are charged a fixed interest of 6.8%. Repayment begins 6 months after the student graduates or stops attending college at least half time.
PLUS (Parent Loan for Undergraduate Study) Loans

PLUS loans are available to parents to help finance the cost of their children’s education. Parents must be U.S. citizens or eligible non-citizens, and have no defaults on previous education loans. They may borrow up to the full cost of attendance, minus aid the student is receiving. The interest on a PLUS Loan is 8.5% fixed.
Maritime Scholarships

Each year the college awards a number of scholarships to incoming and a smaller amount to returning students. Scholarship amounts range from $1000 to $4500 per academic year. These scholarships are based strictly based on Merit. The incoming students complete an application with the Admission’s Department and a committee then makes the selection of which students will receive which scholarships.

The link for Maritime scholarships is the Maritime Scholarships in the Financial Aid site.
Private Scholarships

The listed scholarship search sites are free. They do not charge a fee to search their database, but may contain individual scholarships that require an application fee. Please remember two things when searching these site and others that there is no such thing as a guaranteed scholarship and you should not have to pay an application fee for a scholarship. The Office of Financial Aid recommends FastWeb as our top choice for free online scholarships searches.

FastWeb Scholarship Search - link - http://www.fastweb.com/

Recommended by over 15,500 high schools and 3,500 colleges, FastWeb is the nation's largest, most accurate and most frequently updated scholarship database online. FastWeb provides free scholarship searches, personalized scholarship matching and automatic email notification of new scholarships that match a student's profile.

Scholarship.com – link - http://www.scholarships.com/

Scholarships.com matches your academic, talents and interests with scholarships. It is a complete source for local and national college scholarships and allows you to review scholarships by deadline and dollar amount.

College Board's Scholarship Search - link - http://apps.collegeboard.com/cbsearch_ss/welcome.jsp

Complete a brief questionnaire and Scholarship Search will find potential opportunities from their database of more than 2,300 sources of college funding that match your education level, talents and background. All of the scholarship information is based on the College Board's Annual Survey of Financial Aid Programs, which is mailed out to over 1,200 sponsoring organizations each year. There is nearly $3 billion available in aid.
Federal Work Study

The link should be: http://www.ed.gov/programs/fws/index.html
**Payment Plan**

Maritime offers a payment option to help defray the cost of tuition and fees:

FACTS Tuition Payment Plan

Link -
https://www.factstuition.com/ecashier/Index?OpenForm&query=sunymaritimecollege