



FINANCING SOLUTIONS GUIDE

2010-2011

THE NEW SCHOOL

Welcome to The New School's Financing Solutions Guide. The following pages will provide you with the information you need to find a payment and financing strategy that works for you and your family. The New School strives to make education attainable for students and families at all income levels.

This guide is designed to familiarize you with the many aid programs and options available to students. It also provides answers to the most frequently asked questions in order to help you better understand your financial aid award.

KEY TIPS FOR STUDENTS AND THEIR FAMILIES FROM THE STUDENT FINANCIAL SERVICES STAFF:

- Carefully read your financial aid awards notification.
- Consider the interest-free monthly payment plan. It spreads out payments, making them more manageable for you and your family. It can also help reduce the amount you borrow.
- Use **My.NewSchool.edu** and other online resources. **My.NewSchool.edu** gives students access to class schedules and to financial aid and billing information. You can view your financial aid award here and find out whether you need to provide any missing documents. Check often to stay up-to-date with your student account.
- Activate and use your official New School email address. The New School uses it to send you important financial aid information throughout the year.
- Plan early, and if you have questions about financial aid or financing your education, don't hesitate to contact the Office of Student Financial Services at **sfs@newschool.edu**.
- Avoid waiting in line by going to the New School Student Financial Services website, where many forms and applications are available. You can also research scholarship information on this site.

Sincerely,

Student Financial Services

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HOW DO I GET STARTED?

U.S. Citizens and Eligible Noncitizens

U.S. citizens and eligible noncitizens must complete the Free Application for Federal Student Aid (FAFSA) to be considered for federal, state, and institutional need-based aid. You can file your FAFSA for the 2010–2011 school year anytime between January 1, 2010, and June 30, 2011. However, remember that The New School has a priority deadline of March 1, 2010, for new and continuing students for fall 2010. Students expecting to start classes in spring 2011 have a priority deadline of November 1, 2010. You can apply after the priority deadline, but certain types of funding may not be available to late applicants.

The FAFSA can be found online at www.fafsa.gov (the New School's federal code is 002780). You can also request a paper application by calling 800.433.3243.

International Students

If you are an international student pursuing an undergraduate degree and you're interested in grants and scholarships offered by The New School, you must complete an Undergraduate International Student Scholarship Application. This application is available at the New School website. www.newschool.edu/student-services/financialaid/apply/

International students attending Mannes College The New School for Music or The New School for Jazz and Contemporary Music are not required to submit this application, as scholarship eligibility is determined on the basis of the admission application and audition.

Graduate students are automatically considered for scholarship support based on their admittance to or continuation in a graduate or doctoral program. Students interested in assistantship opportunities should contact their academic department.

CHANGES IN YOUR APPLICATION

Awards are based on students' self-reported status at the time of packaging. Students must notify the Student Financial Services office in writing about any changes in their marital, residency, or enrollment status or financial circumstances. They must also inform the office in writing if they receive any external scholarships, grants, or tuition remission (fee waivers). Awards may need to be adjusted as a result.

What Can I Expect After I Apply?

Once you've completed and submitted your FAFSA, you will receive an electronic acknowledgment by email with a secure link from the U.S. Department of Education within four days. If you did not provide an email address, you will receive a paper Student Aid Report (SAR) within four weeks.

After you have been accepted into your program and your financial aid eligibility has been determined, you will receive your financial aid awards notification. Your awards notification may include a combination of

FEDERAL FINANCIAL AID, which may include federal grants, federal loans, and work-study

INSTITUTIONAL FINANCIAL AID, in the form of scholarships and assistantships awarded on the basis of financial need, academic merit, or a combination of the two.

STATE FINANCIAL AID, which may take the form of state grants and state loans (you must complete a separate application with your state financial aid agency)

How Does The New School Determine My Financial Aid Eligibility?

This formula is used to determine the amount of financial assistance you can receive each year:

$$\text{ESTIMATED COST OF ATTENDANCE} - \text{EXPECTED FAMILY CONTRIBUTION} - \text{OTHER RESOURCES} = \text{FINANCIAL NEED}$$

Estimated Cost of Attendance

The cost of attendance is estimated by adding

- this year's tuition and fees at your school
- the cost of books and supplies
- moderate and reasonable living expenses

Your Expected Family Contribution (EFC)

The Expected Family Contribution is based on the information you provided on your FAFSA or Undergraduate International Student Scholarship Application. It takes into account

- family income
- family size
- number of family members in college
- savings and investments
- taxes paid

COST OF ATTENDANCE

Add your program's 2010–2011 tuition and fees to the living expenses listed on the next page to determine your cost of attendance. Tuition costs listed below are for full-time enrollment.

Academic Programs	2010–2011 Tuition and Fees
Eugene Lang College The New School for Liberal Arts	\$35,570
Mannes College The New School for Music	\$34,580
Milano The New School for Management and Urban Policy	\$22,830 (21 credits)
Parsons The New School for Design Graduate (except Photography)	\$38,040
Parsons The New School for Design MFA Photography	\$28,610 (24 credits)
Parsons The New School for Design Undergraduate (except Environmental Studies)	\$37,090
Parsons The New School for Design BA/BS Environmental Studies	\$35,620
The New School for Drama	\$35,580
The New School for Jazz and Contemporary Music	\$34,580
The New School for General Studies Graduate	
Creative Writing	\$24,270
International Affairs	\$22,380
MA TESOL	\$21,390
Media Studies	\$21,390
Documentary Studies	\$23,340
The New School for General Studies Undergraduate	\$23,500
The New School for Social Research	\$29,850
Dual Degree Lang/Jazz BA/BFA	\$35,570
Dual Degree Parsons/Lang BA/BFA	\$35,620

Your EFC is not what you owe for tuition and fees. Think of it as an eligibility index that helps you assess the amount of need-based federal aid you qualify for and the amount of need-based scholarship aid the school can offer.

Expenses vary from student to student. Our estimated figures are based on student surveys and updates from the Bureau of Labor Statistics. These figures are provided to give you an idea of what to expect when attending college and how your expenses compare with those of other students.

Additional Student Expenses	Resident/Off-Campus	Living with Parents or Relatives
Room (on-campus housing charges vary)	\$12,260	\$0
Board	\$3,000	\$1,500
Books and Supplies	\$920-\$2,050	\$920-\$2,050
Transportation	\$801	\$801
Personal Expenses	\$1,550	\$1,550
Health Insurance Fee*	\$1,817	\$1,817
Health Services Fee*	\$520	\$520
Miscellaneous Fees (varies)	\$200-\$290	\$200-\$290

*Graduate students can choose to waive both of these fees. Undergraduate students can opt to waive the Health Insurance Fee.

FINANCIAL AID COMPONENTS

FUNDS PROVIDED BY THE NEW SCHOOL

Scholarships, Grants, and Fellowships

These funds are applied toward your tuition charges and are based on need, merit, or a combination of the two.

Assistantships and Stipends

These are awarded to graduate students by individual programs of study in return for work, research, or other assistance provided to the university. Note that payments are made directly to you and are not automatically applied toward your tuition bill. Students are encouraged to sign up for direct deposit of their pay-checks into their own bank accounts.

On-Campus Student Employment

On-Campus Student Employment (OCSE) provides job opportunities at The New School for all students regardless of financial need. You must apply directly with the supervisor for the position in which you are interested. Listings of available openings can be found online at www.collegecentral.com/newschool. The money you earn is paid directly to you on a biweekly basis. For more in-formation on student employment, see page 24.

FUNDS PROVIDED BY THE FEDERAL AND STATE GOVERNMENTS

Federal Grants

Submission of a FAFSA to The New School allows Student Financial Services to determine your eligibility to receive Pell, Federal Supplemental Educational Opportunity Grant (FSEOG), Academic Competitiveness Grants (ACG), or National Science and Mathematics Access to Retain Talent Grant (SMART) funds from the federal government. These grants are intended for undergraduate students who demonstrate financial need.

Pell Grants are intended for students pursuing their first bachelor's degree. ACG grants are intended for U.S. citizens who have completed a rigorous secondary school program of study and are either first- or second-year full-time students in a degree-granting program. SMART grants are for U.S. citizens in their third or fourth year of study in an eligible four-year degree program. The only SMART-eligible program currently offered at The New School is Interdisciplinary Science at Eugene Lang College. Award ranges for each grant program are listed below:

Pell	\$550–\$5,550
FSEOG	\$250–\$4,000
ACG	up to \$1,300
SMART	up to \$4,000

GLOSSARY

GRANTS AND SCHOLARSHIPS are awarded on the basis of need, merit, or both and do not need to be repaid.

EMPLOYMENT-BASED AWARDS do not require repayment. These awards require work for payment, which can either be disbursed as an hourly wage in a biweekly pay-check (i.e. Federal Work-Study Program) or a stipend given at one or more points during the semester.

LOANS require an application and must be repaid.

FEDERAL STUDENT LOANS (William D. Ford and Perkins) are awarded on the basis of need and do not require a credit check.

FEDERAL PLUS LOANS require a separate application by the parent of an undergraduate student or by an eligible graduate student. These loans require a credit check.

PRIVATE AND ALTERNATIVE LOANS can be taken by students, may require a cosigner, and are based on credit history. Apply directly to the lender of your choice.

Federal Work-Study

Federal Work-Study provides eligible students with the opportunity to work in positions on and off campus. While employed under this program, you may work up to 20 hours per week while classes are in session. When classes are not in session, full-time work (up to a 40-hour work week) is permissible, provided that there is adequate funding. Funds earned are not automatically paid toward your tuition; you receive a biweekly paycheck and determine how to best use your earnings for your educational expenses. Submission of a FAFSA and any requested verification documents are required for Federal Work Study awards. Current job listings can be found online at www.collegecentral.com/newschool. For more information on student employment, see page 24.

New York State Grants and Scholarships

If you are a New York State resident, you may be eligible for assistance from the Higher Education Services Corporation (HESC). HESC offers several kinds of programs, some based on financial need and others on merit. If you are an out-of-state resident, check with your state's financial aid agency to see if you are eligible to receive funding while you are at The New School.

The two most common awards available from HESC are the Tuition Assistance Program and Aid for Part-Time Study grants. For more information, visit www.HESC.org.

Tuition Assistance Program (TAP)

Any New York State resident who has filled out a FAFSA is given a link to the New York State TAP application. New York residents can also apply directly on the New York State Higher Education Services Corporation's website (www.hesc.org). TAP recipients must be enrolled for at least 12 degree credits per semester. These funds are paid specifically toward tuition and fees.

Aid for Part-Time Study (APTS)

This grant is exclusively for New York State undergraduates who are enrolled for fewer than 12 credits. Applications for the 2010–2011 school year will be available through Student Financial Services around July 2, 2010.

FEDERAL LOANS

Federal Student Loan Program

This program provides loans to students who meet eligibility requirements for federal student aid. Students borrow directly from the U.S. Department of Education under the William D. Ford Direct Loan Program. Funds are granted on the basis of financial need; credit history is not a factor in determining eligibility. Interest rates on the loans are fixed and are set every July 1 by the U.S. Department of Education. Subsidized and unsubsidized loans may have fees of up to 4 percent deducted before disbursement. Repayment of these loans begins after a six-month grace period that starts after students either 1) graduate or 2) fall below half-time enrollment status. A repayment period of ten years is standard, but other payment options are available.

Subsidized Student Loan

This loan is awarded to those who demonstrate financial need. Students are not responsible for interest on this student loan as long as they are enrolled at least half-time in a degree program.

Unsubsidized Student Loan

This loan is awarded to students who do not meet the subsidized eligibility requirements and/or are independent students or graduate students who have higher annual borrowing limits. Students are responsible for the interest on unsubsidized loans and may choose to make monthly interest payments while in school or allow the interest to capitalize and be added to the loan principal upon beginning repayment.

Federal Perkins Loan

This subsidized government loan is offered to qualifying undergraduate and graduate students at a fixed 5 percent interest rate. Award eligibility is based on financial need, not credit history, and funds are subject to availability. Because funding of this program is limited, early FAFSA filing is encouraged. Students are given a nine-month grace period before repayment begins. The grace period begins after students leave school or fall below half-time status for any reason.

FEDERAL PARENT LOANS FOR UNDERGRADUATE STUDENTS

A Parent Loan for Undergraduate Students (PLUS) is a federal loan that allows parents and stepparents with no adverse credit history to borrow up to the full cost of attendance minus any other student aid for dependent undergraduate students. PLUS loans are being offered at a fixed interest rate of 7.9 percent. Like any other loan, a PLUS must be repaid. Repayment begins 60 days after the final disbursement of each loan, although deferment options are available. The standard repayment period is ten years.

Since application for a PLUS is optional, the loan is not automatically awarded along with students' other financial aid. Receiving a PLUS involves the following steps:

- 1) Parents must complete a FAFSA form at www.fafsa.ed.gov (The New School's code is 002780).
- 2) After the Office of Student Financial Services has determined the student's federal aid eligibility, parents may submit a PLUS application online at <https://studentloans.gov>.
- 3) If the loan is approved, the borrower completes a master promissory note on-line. (Paper applications are available upon request).
- 4) The U.S. Department of Education reviews and processes all application materials, then contacts our office.

HOW MUCH WILL I PAY BACK EACH MONTH FOR MY STUDENT LOANS?

With the standard ten-year repayment plan, the monthly payment for a federal subsidized student loan is approximately \$110 for every \$10,000 borrowed. For unsubsidized student loans, the payment is approximately \$115 per \$10,000 borrowed. This estimate assumes an interest rate of 5.6 percent for undergraduate loans and 6.8 percent for graduate loans.

WHY MUST I FILE A FAFSA IF I WANT JUST A PLUS?

1) Completing a FAFSA allows students to receive the most advantageous forms of aid first, since federal student loans offer the best interest rates and repayment terms.

2) The Department of Education requires The New School to confirm that students meet all federal aid eligibility requirements. This is done by checking data in the completed FAFSA.

FEDERAL PLUS FOR GRADUATE STUDENTS

Graduate and professional students can borrow under the federal PLUS program in their own name.

Prerequisites for Federal Graduate PLUS Borrowers

In order to participate in the federal graduate PLUS program

- You must be a graduate or professional student enrolled at least half-time in a degree program.
- You must complete a 2010–2011 FAFSA.
- You must first apply for your maximum loan eligibility in subsidized and unsubsidized student loans.

Parents of graduate students are not eligible to take a PLUS loan.

Credit Eligibility

PLUS borrowers are required to pass a basic credit check.

Annual Limits

Borrowers may borrow the difference between the total cost of the student's cost of attendance and any financial aid the student receives.

Repayment Terms

Repayment begins 60 days after the final disbursement of each loan. The maximum repayment period is ten years, and the minimum monthly payment is \$50. Students may be eligible to defer payments as long as they are enrolled at least half-time. Students who wish to defer payments should indicate this preference when submitting the online promissory note.

Loan Fees

You will be charged a fee of 0.5 to 3 percent of each loan, which is deducted before disbursement. In addition, the Department of Education may charge a 1 percent guarantee fee, which is also deducted from your disbursements.

The loan is offered at a fixed 7.9 percent rate.

To compare the federal PLUS program with other loan programs for graduate students, visit www.newschool.edu/studentservices/financialaid.

How Can I Apply for a PLUS?

Since application for the graduate PLUS is optional, the loan is not automatically awarded with other forms of financial aid. To apply, graduate students must

- 1) Submit a FAFSA and any required verification documents, listing The New School's code, 002780.
- 2) Log on to <https://studentloans.gov> to submit an application for credit approval. The credit check is valid only for 180 days, so students hoping to receive a September disbursement should not apply before March 15.

If you are approved, the Department of Education will provide you with a master promissory note, which can be completed online. Paper promissory notes are available upon request. After reviewing and processing all application materials, the U.S. Department of Education will contact our office.

HOW CAN I REDUCE MY DEBT?

To reduce debt, students and their families are advised to use current income and savings to make their monthly payments and borrow only what is necessary.

General costs can be found on page 5 of this guide. To see specific program costs, visit www.newschool.edu/tuition/10. If you decide you need to use a private alternative loan to pay part or all of your education expenses, contact a lender of your choice directly. You may find that a combination of the monthly payment plan and an alternative loan is preferable. We caution you, however, to pay close attention to the interest rates being charged as well as the repayment options offered, as they may vary greatly among lenders.

OTHER PAYMENT OPTIONS

INTEREST-FREE MONTHLY PAYMENT PLAN

The New School offers a monthly payment plan, which is accessible through My.NewSchool.edu. It enables students or their families to pay interest-free monthly installments toward tuition, fees, and housing. The monthly payment plan allows you to maximize your savings and income by spreading your education expenses over five or four monthly payments each semester. Many students and families find monthly installments more manageable than one lump payment each semester.

The payment plan is not a loan, so there are no credit checks. It is available for the fall and spring semesters (this payment plan is not available for summer charges). Matriculated students taking 6 or more credits per semester and New School for Social Research students maintaining status are eligible.

The plan is interest free and there is a \$55.00 enrollment fee per semester. Payment for the Fall five (1) month plan begins on August 1, and the four (4) month plan begins on September 1. Payment for the Spring five (5) month plan begins on January 1, and the four (4) month plan begins on February 1. Enrollment is through the My.NewSchool.edu log in.

IMPORTANT NOTE: All payment plans are based on per semester charges. Students will need to enroll for each subsequent semester in order to continue using the payment plan as an option.

PRIVATE AND ALTERNATIVE LOANS

Many lenders offer private and alternative loans to help students bridge the gap between costs and financial aid. This is also an option worth considering if you are an international student, although in most cases you will need a credit-eligible U.S. citizen or permanent resident to act as a co-borrower. As the student, you are the primary borrower, but if you are not eligible on your own, you may be offered the option of using an eligible co-borrower. The New School does not recommend, promote, or endorse education loan products offered by any lender; it provides information on private loans solely to help you in your research. Interest rates, fees, and repayment terms vary for these loans, so it is important to look at several options and choose the one that is best for you.

ARE THERE OTHER FINANCING OPTIONS?

Although The New School cannot provide legal, financial, or tax advice, we want you to be aware of a number of other financing strategies that may be useful in your planning. If you would like to explore any of the financing options mentioned below, we encourage you to seek the advice of a financial expert.

- **Home equity loans** can provide the flexibility of borrowing at competitive rates and additional tax benefits, depending on how you file your income taxes.
- **Whole life insurance** is another financing mechanism you may want to investigate.
- **401(K) plans, 403(B) plans, IRAs, other pension and savings plans, and credit union loans** can also be part of an education payment strategy.

You should consult with a financial advisor before exercising any of these options.

WHICH LOAN IS RIGHT FOR ME?

PLUS loans are an option for parents of dependent students and graduate students. Federal PLUS loans feature a fixed interest rate for the life of the loan. Speak to a member of the Student Financial Services staff to determine whether a PLUS loan is right for you.

If you are a dependent or independent student or an international student and you are willing to become the primary borrower, you may want to consider taking an alternative loan to cover the gap between your costs and your financial aid. If you decide to do so, your credit history will be reviewed. If you are not approved for this kind of loan, you have the option of using an eligible co-borrower. In most cases, the co-borrower must be a U.S. citizen or permanent resident. Graduate students who are eligible to participate in the federal loan program may want to first consider the PLUS program.

OTHER FINANCING OPTIONS

FREE: FINDING RESOURCES FOR EDUCATIONAL EXPENSES

A Research Guide for External Scholarships, Grants, and Other Sources of Educational Funding

Student Financial Services has created this resource on external scholarships for students seeking supplemental financial assistance in pursuing their educational goals. We encourage you to visit the locations and websites listed in this guide to find scholarships and other sources of funding. Student Financial Services does not guarantee that all information is up-to-date and cannot promise you success in seeking other forms of funding, but many students have found these services helpful.

Keep in mind that looking for external funding is generally a time-consuming endeavor. It is important to start early, as application deadlines for many grants are a year or more in advance of awards. The Office of Student Financial Services also posts any information that it receives about scholarships at www.newschool.edu/student-services/financialaid/scholarships.

RESEARCH STRATEGIES

Be Prepared

Ask yourself, “Who am I?” Think of all the attributes that describe you. Write up a short profile of yourself. Include any special projects you’ve worked on at school or any volunteer work you’ve done. At the end of this guide you’ll find an Individual Funding Profile Questionnaire that will help you identify relevant characteristics.

Next, ask yourself, “Where am I from?” Find out whether your employer or a parent’s employer offers any scholarships. Does your church or another nonprofit organization you’ve worked with offer any scholarships or awards? Also look into the region where you live: Some towns, counties, and states offer financial awards for education. International students may want to speak with their consulates or look into U.S.-based organizations affiliated with their home countries. Even if these groups do not offer scholarships, they may know of other organizations that do.

Do Research and More Research

There is no limit to the places where you can look, but here are some ideas to help you get started.

Libraries: In addition to offering books on scholarships and awards, libraries often have trained staff who are experts in research and are eager to offer assistance. They may also have databases you can use in your search.

Your school: If you are a high school student, ask your guidance counselor, school librarians, teachers, and administrators for assistance. They are an excellent source of information and will know what resources have been helpful for students in the past. If you are currently attending The New School, ask Student Financial Services, your academic department, and your professors if they know of any special awards or scholarships. College departments often receive information on external funding from outside groups involved with the school or the academic program, so you may want to

check there. You may also want to peruse the books on scholarships maintained by the Office of Student Financial Services. The books are available for reference during regular office hours in the Walk-In Center at 72 Fifth Avenue (lower level).

The Internet: Almost every company or organization has a website. Also consider looking at the websites of other large universities. Some have valuable scholarship information and search engines available to students outside of their own institution. A list of some of the larger sites appears later in this guide, but do not stop your research there.

Corporations: Look into companies associated with your area of study. Many corporations are interested in investing in education. Start at the company's website, but if you do not see anything there, email or call any company contacts listed.

Everywhere else: Ask around. Look at the programs from exhibits or concerts you attend. The organizations listed may offer assistance only to other organizations, but their websites often link to other organizations that offer individual awards.

Important note: Be wary of anyone charging fees for scholarship information. The vast majority of charitable funding organizations do not charge application fees.

Do Not Get Discouraged

Your research will involve a lot of work, and there is no guarantee that you will win a scholarship or award. Still, at the very least, you'll get information about your field of study. In the process, you will acquire research skills that will be useful in your future endeavors. We encourage students to use this guide and to look beyond it. You are responsible for the hard work of researching external funding, but the Office of Student Financial Services will help you fill out applications and give you guidance whenever possible.

LIBRARIES

Below is a short list of libraries in New York City. If you are outside the New York area, visit a local library. Ask for assistance from the librarians; they are an excellent source of information.

The Raymond Fogelman Library

The New School
55 West 13th Street
New York, NY 10011
Tel: 212.229.5307
library.newschool.edu/fogelman

Ask at the reference desk for books about funding sources. The collection includes books on funding for graduate students and for underrepresented groups.

The Elmer Holmes Bobst Library

New York University
70 Washington Square South
New York, NY 10012
Tel: 212.998.2500
library.nyu.edu

The Bobst Library has many books on funding in its collection. Ask for assistance at the first- or sixth-floor reference desk. There is also a career desk directly opposite the first-floor reference desk that has additional information. Please note that New School students wishing to use the Bobst Library must be currently enrolled in degree-seeking programs.

The New York Public Library

Department of Education
455 Fifth Avenue (at 40th Street)
New York, NY 10016
Tel: 917.275.6975
www.nypl.org/locations/mid-manhattan-library

Books on funding sources are kept on the second floor of this branch of the library. At the top of the escalator, you will see a sign reading “Financial Aid.” Ask a librarian for assistance.

The Foundation Center

79 Fifth Avenue (between 15th and 16th Streets)
New York, NY 10003
Tel: 212.620.4230
fdncenter.org

The Foundation Center has a large library of funding sources for all types of organizations and individuals. Since the center is geared toward nonprofits, we recommend that you speak with a librarian before beginning your search. The center is also a valuable resource for international students.

BOOKS TO CONSIDER

Here is a short list of books you may consider looking for when conducting your research at the library.

The Artist’s Resource Handbook

Daniel Grant

Directory of organizations that offer artists advice and technical assistance, as well as tips on working with umbrella organizations. Also included are sources of public and private support for the artist (grants and commissions) and artist-in-residence programs.

Don’t Miss Out: The Ambitious Student’s Guide to Financial Aid.

Robert and Anna Leider

Planning guide that discusses procedures and strategies for students seeking financial aid, with tips on public and private funding sources. This book includes sections on academic scholarships and funding opportunities for women and minorities.

Scholarships, Grants and Prizes 2010: Millions of Awards Worth Billions of Dollars

Up-to-date information on awards available from private sources, including foundations, community service clubs, veterans' groups, and religious and ethnic organizations.

The As and Bs of Academic Scholarship

Anna Leider

Describes in tabular form academic merit-based scholarships at more than 1,200 colleges and universities.

Cash for Grad School: The Ultimate Guide to Grad School Scholarships

Cynthia Ruiz McKee and Philip C. McKee

POSSIBLE TAXPAYER BENEFITS

A number of tax benefits are available; several are listed below. The IRS also offers a useful publication about these programs, *Tax Benefits for Education* (PUB970). You can download this from the IRS website at www.irs.gov. As with all financial decisions, you should seek the advice of a professional financial planner, tax accountant, tax attorney, or tax advisor about the impact the tax code may have on your financial situation.

Lifetime Learning Credit

For the tax year, you may be able to claim a Lifetime Learning Credit of up to \$2,000 (\$4,000 for students in midwestern disaster areas) for qualified education expenses. There is no limit on the number of years this credit can be claimed for each student.

A tax credit reduces the amount of income tax you may have to pay. Unlike a deduction, which reduces the amount of income subject to tax, a credit directly reduces the tax itself. The Lifetime Learning Credit is a nonrefundable credit. This means that it can reduce your tax to zero, but if the credit is greater than your tax, the excess will not be refunded to you.

Hope Credit

For the tax year, you may be able to claim a Hope Credit of up to \$1,800 (\$3,600 if you are a student in a midwestern disaster area) for qualified education expenses paid for each eligible student.

A tax credit reduces the amount of income tax you may have to pay. Unlike a deduction, which reduces the amount of income subject to tax, a credit directly reduces the tax itself. The Hope Credit is a nonrefundable credit. This means that it can reduce your tax to zero, but if the credit is greater than your tax, the excess will not be refunded to you.

American Opportunity Credit

For the tax year, you may be able to claim an American Opportunity Credit of up to \$2,500 for qualified education expenses paid for each eligible student.

A tax credit reduces the amount of income tax you may have to pay. Unlike a deduction, which reduces the amount of income subject to tax, a credit directly reduces the tax itself. Forty percent of the American Opportunity Credit may be refundable. This means

that if the refundable portion of your credit is greater than your tax, the excess will be refunded to you.

Coverdell ESA

If your modified adjusted gross income (MAGI) is less than \$110,000 (\$220,000 if filing a joint return), you may be able to establish a Coverdell Education Savings Account (ESA) to finance the qualified education expenses of a designated beneficiary. For most taxpayers, MAGI is the adjusted gross income as calculated in their federal income tax return.

A Coverdell ESA is a trust or custodial account created or organized in the United States for the sole purpose of paying the qualified education expenses of the designated beneficiary (defined below) of the account.

The designated beneficiary must be under age 18 or a special-needs beneficiary when the account is established. Contributions to a Coverdell ESA are not deductible, but amounts deposited in the account accrue tax free until they are distributed. There is no limit on the number of separate Coverdell ESAs that can be established for a designated beneficiary. However, total contributions for the beneficiary in any year cannot exceed \$2,000, no matter how many accounts have been established.

To be treated as a Coverdell ESA, an account must be designated as a Coverdell ESA when it is created.

Early Withdrawals from IRAs

This option allows students, spouses of students, and parents or grandparents of students to withdraw funds from IRAs prior to retirement age for use toward qualified educational expenses without an additional 10 percent tax.

Qualified Tuition Programs

A qualified tuition program (QTP) (also called a 529 plan) is a program that allows you either to prepay, or to contribute to an account established for paying, your qualified education expenses at an eligible educational institution. QTPs can be established and maintained by states (or agencies or instrumentalities of a state) and eligible educational institutions. The program must meet certain requirements. Your state government or the educational institution in which you are interested can tell you whether it participates in a QTP. No tax is due on a distribution from a QTP unless the amount distributed is greater than the beneficiary's adjusted qualified education expenses.

Education Savings Bond Program

Generally, you must pay tax on the interest earned on U.S. savings bonds. If you do not include the interest in income in the years it is earned, you must include it in your income in the year in which you cash in the bonds. However, when you cash in certain savings bonds under an education savings bond program, you may be able to exclude the interest from income.

FINANCIAL AID AND CHARGES

FINANCIAL AID AND CHARGES

HOW IS FINANCIAL AID PAID TOWARD MY CHARGES?

After you register for classes, your charges for tuition, fees, and, if applicable, on-campus housing are billed to your student account. Once you have completed all the necessary documents, your financial aid award amounts are credited to your student account. You are required to pay the difference between your charges and pending financial aid by each semester's billing deadline. The deadline for continuing registered students is August 10 for the fall and January 10 for the spring.

WHEN IS FINANCIAL AID PAID TOWARD MY CHARGES?

After classes begin, your financial aid for the semester will be paid to your student account in accordance with the regulations governing each type of aid you're receiving. Assuming all the paperwork is completed and you have registered for the expected number of credits for which you have been awarded, your New School scholarships, federal grants, and federal Perkins loan will be applied to your account on or around the start of the semester. Federal student loans and federal PLUS loans are sent electronically from the Department of Education to the school. Alternative private loans are sent via electronic funds transfer or paper check by the lender you have selected.

The timing of delivery of federal student loans and PLUS loans varies depending on certain factors, such as when you apply, the completeness of your paperwork, and the start date of the term for which the funds are intended. If all the necessary paperwork is completed on time, then funds will be sent to the school on or around the start of classes.

FINANCIAL AID AND REFUNDS

WILL I RECEIVE A REFUND? IF SO, WHEN WILL IT BE READY?

A refund check is issued only when financial aid, and any other funds are applied toward a student account, are in excess of the charges (i.e. tuition, fees, and dorm charges if applicable). This excess amount results in a credit balance on your student account.

Refund processing begins after the start of the term, after receipt of all fund sources and once there is a credit balance. (Please note that NY State TAP grants are generally not paid until a month or more into the semester). Students should be sure to have at least one month's worth of living expenses available prior to the start of classes (longer if expecting TAP) to cover your expenses until a refund is processed.

To expedite receipt of a refund please sign up for Electronic Refund to be sent to your checking or savings account through My.NewSchool.edu. Please monitor your account through My.NewSchool.edu to verify when your refund has been processed. If you sign up for E-refund you will receive an email when the refund is processed.

For students who receive a Parent PLUS Loan for Undergraduate Students for financing their educational expenses, a paper refund check (if applicable) will be sent to the parent borrower.

For credit balances from financial aid, please refer to your financial aid awards notification for terms and conditions.

STUDENT EMPLOYMENT

STUDENT EMPLOYMENT

On-Campus Student Employment (OCSE) and Federal Work-Study (FWS) are two types of employment opportunities available to students who are enrolled in a degree and/or certificate program and are registered for at least 6 credits per semester. Students may work up to 20 hours per week throughout the academic year. During the summer and official breaks, students may work a maximum of 40 hours per week. Earnings from your job are not applied directly toward your tuition bill. Instead, a biweekly paycheck is direct-deposited or mailed in return for your work and you determine how to best use these funds to offset your educational expenses.

FEDERAL WORK-STUDY

Federal Work-Study (FWS) is an employment program for federal aid-eligible students. To be eligible for FWS, you must be a citizen of the United States, a U.S. national, or a U.S. permanent resident with an alien registration card. You must file a Free Application for Federal Student Aid (FAFSA) to be considered for this award. FWS employment opportunities are available both on and off campus, but all off-campus FWS positions must involve community service. These jobs must be approved in advance by the Student Financial Services Office. A list of FWS positions can be viewed online at www.collegecentral.com/newschool.

FWS COMMUNITY SERVICE POSITIONS

The New School has partnered with the New York City Department of Citywide Administrative Services to provide students with off-campus FWS opportunities through the New York City Public Service Corps, an internship program. This unique program enables FWS recipients to gain internship experience through employment with a New York City agency that provides services to the community. Interns have a chance to build professional skills related to their career interest and area of study. Students can intern at agencies such as the Office of Special Narcotics, the Law Department, the Department of Housing Preservation and Development, and the Department of Corrections. The New York City Public Service Corps operates year-round. Interns may work part-time through the academic year and full-time through the summers. If you are interested in the New York City Public Service Corps, contact the Student Financial Services Office at 212.229.8930 for more information.

Your FWS award can be used to help pay your wages for other community service positions. Visit www.collegecentral.com/newschool to see available positions. If you would like to work for a nonprofit agency that is not listed on this website, visit the Student Financial Services Office to inquire whether your FWS award can be used at that agency.

ON-CAMPUS STUDENT EMPLOYMENT

New School students are eligible for On-Campus Student Employment positions regardless of their federal financial aid status. In addition, international students with a J-1, F-1, or another qualifying visa are eligible to apply for OCSE positions with the prior approval of International Student Services. These positions are available only on campus. You will need to apply directly to the job supervisor at the place where you are interested in working. Students receive a biweekly paycheck in exchange for hours worked. OCSE positions are listed online at www.collegecentral.com/newschool.

STUDENT EMPLOYMENT PROCESS

FEDERAL WORK-STUDY APPEAL

FWS is a need-based financial aid award. If you were not awarded FWS during the initial review of your FAFSA information, you can appeal the decision by emailing the Office of Student Financial Services at seo@newschool.edu. The email must include your name, student ID number, academic year, and a brief statement detailing the reason for your appeal. The subject line of your email should read “Federal Work-Study Appeal.” FWS appeals are reviewed in the order in which they are received. You will receive a response within five business days.

FWS EMPLOYMENT PROCESS

In order to receive the FWS funds awarded as part of your aid package, you must “activate” the award by obtaining an actual FWS position. FWS positions are posted on the College Central website, www.collegecentral.com/newschool. We recommend that you search for both on-campus positions and off-campus community service positions. Although on-campus jobs are limited, most students are able to find a position at one of our off-campus organizations.

Follow the instructions below to create a log-in for the College Central website:

- 1) Click on “Students.”
- 2) Read the instructions.
- 3) Click on “Register Now,” near the bottom of the screen.
- 4) Create a log-in ID by combining the letters LS with six digits (e.g., LS123456) that you can remember easily, such as the last six digits of your phone number.
- 5) Choose a unique password
- 6) Fill in the registration form that appears and then submit the information.

Once you have created your log-in, you can search through available positions and apply directly to the contact listed for those that interest you. Note that job listings include both FWS and non-FWS positions. Non-FWS positions are generally labeled “Student Employment.” In addition to applying for specific positions that interest you, we recommend that you post your résumé. Employers look at the uploaded résumés and call suitable candidates as positions become available.

Note that in order to apply for a FWS position, you must have an FWS award as part of your financial aid package. Check your most recent award information on My.NewSchool.edu to verify your eligibility. If you do not have a FWS award, you can contact the Student Financial Services Office at seo@newschool.edu to check your eligibility.

After you have been hired for a FWS position, you will be asked to submit a Work Study Job Authorization form as well as assorted payroll paperwork and identification documents. You cannot begin working until all of these forms have been completed and submitted to the Office of Student Financial Services (72 Fifth Avenue, lower level).

STUDY ABROAD

The New School offers a number of study abroad options. In addition to finding an ideal program, you may be concerned about how to finance your expenses while abroad. **Reviewing the five steps listed below, Frequently Asked Questions, and the websites provided in this section of the Financing Solutions Guide will help you find ways to finance your study abroad.** If you have any questions not covered here, we encourage you to visit Student Financial Services at **72 Fifth Avenue (lower level)**.

Step 1: Apply for Financial Aid

Apply for financial aid if you have not already done so. Complete the Free Application for Federal Student Aid at **www.fafsa.gov**.

Complete any other required paperwork. You can check the status of any required paperwork online at **My.NewSchool.edu**.

Step 2: Research Funding Options

Look over Frequently Asked Questions on the following pages and review the websites listed and any other helpful websites you find. Eugene Lang College and Parsons The New School for Design offer Study Abroad Exchange. This option allows you to pay The New School tuition rate while studying at the selected exchange school. Space is limited, and students are encouraged to apply early. If you are studying outside a university exchange program, determine the program's cost, taking into consideration your aid eligibility, using the chart on page 20.

Step 3: Complete a Contractual or Consortium Agreement

If you are planning to study abroad at a non-New School exchange program, you may need to complete either a Consortium Agreement or a Contractual Agreement. See the Study Abroad chart on page 20 to find out which form is right for you. Section I is for you to fill out; sections II and III of the forms must be completed by your academic or study abroad advisor and signed by an authorized official at the host school. Once all the sections are completed, submit the form to the Office of Student Financial Services for review. Upon review of the agreement, your eligibility for financial aid will be determined and a new or revised awards notification will be mailed to you.

Step 4: Secure Your Funds

Make sure that all paperwork has been received by Student Financial Services. We recommend that you submit your paperwork three months in advance if possible. To receive financial aid for a non-New School exchange program, you must be registered at The New School as a mobility student with the number of credits you plan to take at the host school or program. If you are taking a private education loan, you can call your lender to check on the approval and scheduled disbursement of funds to The New School. Even though you are studying abroad, you are still responsible for paying the university Student Health Insurance Fee and the Health Services Fee. If you have health insurance from another source, you can waive the fee by completing the online Health Insurance Waiver Form. Undergraduate students are not eligible to waive the Health Services Fee. Inquire with Student Health Services for more details.

Step 5: Arrange Payment

If you are approved to study as an exchange student through one of The New School's approved programs, you will be charged tuition by The New School and will continue to make payment to your university student account. These payments are received by The New School's Student Financial Services Office. However, if you are studying abroad with a non-New School Exchange Program, you are solely responsible for arranging payment with the host school or program. Make sure that you are following the host school's or program's policy guidelines and meeting its deadlines. All aid funds are disbursed to your university student account and any excess funds (remaining credit) are refunded to you, or, in the case of an undergraduate parent loan, to your parent. We strongly recommend that you set up direct deposit for your refunds before the anticipated disbursement date. Otherwise, make sure that someone has access to your accounts to deposit funds and forward them to you or to the host school for payment.

Note: All aid, including loans, is generally disbursed on or around the first day of New School classes. As loan disbursement dates may not coincide with your study abroad program's first day of classes, you should make arrangements for interim funding until all financial aid proceeds have been deposited in your university student account.

Frequently Asked Questions

Q What's the difference between a consortium agreement and a contractual agreement? Which do I fill out?

A A **contractual agreement** is a written agreement between The New School and a host school where the host school is a non-New School exchange program that is not eligible for federal aid.

Q How can I find out if the school or program I'm interested in is eligible for federal aid?

A To check on whether the program is eligible for federal aid, go to www.fafsa.gov. Click on "Find my school codes" and begin a search for the host school or program name. If the school or program is listed with a federal school code, it is eligible for federal aid. If your search yields no results, the school is not eligible for federal aid. Contact Student Financial Services if you are unsure about a program's eligibility.

Q What tuition rate will I be paying? When can I expect to receive funding?

A A If you are studying in a New School exchange program, you will continue to pay the New School tuition rate. If you are studying at a non-New School exchange program, you will pay your host school's rate but your financial aid will be processed by The New School's Office of Student Financial Services. You will be responsible for making payment arrangements with your host school directly and according to its payment schedule. Your host program will charge you directly. Please note that any financial aid processed by us cannot be made available until after the start of classes on the New School campus.

Your contractual or consortium agreement requires your host school to inform us of the cost of its program. This information is used to determine the amount of your financial aid eligibility, including loan borrowing amounts. In all cases, Student Health Services' policies for Health Insurance charges and Health Service Fees will apply.

Q How will my financial aid package be affected?

A A The chart below will assist you in determining your financial aid eligibility. The chart is only a guide and should not be used as a final determination. Students' aid eligibility may vary; speak with a Student Financial Services counselor about your financial aid eligibility.

TYPE OF AID	PAYING TUITION TO THE NEW SCHOOL	PAYING TUITION TO ANOTHER SCHOOL OR PROGRAM
Institutional, dean's, need-based, or restricted scholarships	Yes	*No
Federal Pell Grant	Yes	Yes
Federal Perkins Loan or Supplemental Educational Opportunity Grant	Yes	No
Federal ACG or SMART Grant	Yes	Yes
Federal Work-Study	No	No
New York State Tuition Assistance Program Grant (TAP)	Yes	No, but you may be eligible if paying tuition to an NYS school
Federal Student Loans	Yes	Yes
Federal PLUS	Yes	Yes
Private education loans	Yes	Yes
External scholarship	Yes	Contact outside organization for criteria

*Eugene Lang College students with a science concentration studying in an approved science program may be eligible to keep a portion or all of their Eugene Lang College scholarship assistance.

Helpful Study Abroad Websites

- 1) **www.students.gov:** Compiled by the U.S. government; contains information sources of interest to students of all types.
- 2) **www.iie.org:** The website of the Institute of International Education; offers a wealth of information for U.S. students studying abroad and for international students studying here
- 3) **www.ciee.org:** Information on work opportunities and travel, including deals for students on airfares, railroad travel, and other expenses
- 4) **www.petersons.com:** A list of programs and discussion of financial aid issues you may confront. Peterson's also publishes a book on studying abroad.

Listed below are several study abroad programs that New School students have attended and the paperwork required by Student Financial Services. This list is not representative of all programs available to New School students. Please inquire with your academic or study abroad advisor for more comprehensive information on study abroad programs.

	New School Exchange Programs	Non-New School Exchange Programs: Federal Aid Eligible	Non-New School Exchange Programs: Non-Federal Aid Eligible
Parsons The New School for Design	Association of Independent Colleges of Art and Design (AICAD) Member Schools International AICAD affiliates University of Northumbria at Newcastle University of Sydney Bezail Academy of Arts and Design	Semester at Sea Other approved programs (with a federal school code)	Approved programs (without a federal school code)
Eugene Lang College The New School for Liberal Arts	Spellman College American University of Paris John Cabot University	Boston University international programs School for International Training Other approved programs (with a federal school code)	Center for Cross-Cultural Study Council on International Educational Exchange International Studies Abroad Lexia International Other approved programs (without a federal school code)

INTERNATIONAL STUDENT FUNDING

On-Campus Student Employment

The primary type of international student employment is On-Campus Student Employment (OCSE).

There are a number of ways of finding a job on campus:

- Apply for OCSE positions listed on The New School's employment website, www.collegecentral.com/newschool.
- Inquire in person with your department of study.
- Inquire in person with the various departments and libraries on campus.
- Check the numerous public notice boards for postings on campus.

It is important to actively seek out job opportunities. Students rarely get jobs without active pursuit.

Once employed, international students must follow the steps listed below to receive a pay-check:

- 1) Apply for a Social Security card.
- 2) Obtain an "offer of employment" letter from the employer to the ISS Office, and request a letter from ISS stating that you are eligible for employment.
- 3) Bring both letters to a Social Security Administration office along with your I-20 and passport.
- 4) Fill out the Foreign National Collection Form (available at the New School Human Resources Office).

Direct Deposit

Payroll strongly recommends that students apply for direct deposit of their paychecks into their bank accounts (the form can be picked at Human Resources). Enrollment in direct deposit will ensure that your pay is automatically sent to your account and immediately available to you on payday.

Resident Advisor Positions

Resident advisors live in on-campus dormitories; organize and plan educational, social, cultural, and recreational activities; and offer one-on-one counseling and resident advising. You must be committed to being available for evening meetings and residence hall activities. Students who have lived in New School housing will, in most cases, be better qualified for this position than those who have not.

Graduate Departmental Scholarship and Assistantship

The New School offers scholarships to many of our graduate international students. All graduate students are considered for scholarship support when they are being considered for admission into their program. You will be notified of your award either on your acceptance letter or through a separate financial aid awards notification soon after you are admitted. Students can view their financial aid awards on the My.NewSchool.edu portal.

Every academic department has assistantship opportunities available. Assistantship awards are made to students after they start the program and are paid directly to the student. Speak with your academic department about the assistantship application process.

Off-Campus Employment

Four types of legal off-campus employment are available to international students in F-1 status. To be eligible to work off campus and receive payment, an international student must be enrolled full-time for at least one academic year (two full semesters). (An exception is internships with international organizations.) In addition, the student must receive authorization in writing and by the Student and Exchange Visitor Information System (SEVIS) from an international student advisor before the first day of employment.

The four types of off-campus employment include

- 1) **Curricular Practical Training (CPT):** This type of employment must be an integral and critical part of your program of study, such as required fieldwork or a for-credit internship. This employment must be no more than 20 hours per week while classes are in session. Students may work full-time (40 hours per week) with proper authorization during vacations. Please note that students must be in F-1 status for one full academic year before they are eligible.
- 2) **Optional Practical Training (OPT):** This type of employment must also be directly related to your field of study but is limited to 12 months for each higher degree. Students generally use this type of work authorization after completing their programs of study. Students may apply for this benefit up to 60 days after completing their program of study. Please note that English as a Second Language (ESL) students are not eligible for Optional Practical Training.
- 3) **Internship with an International Organization:** Employment with a recognized international organization as defined in the International Organization Immunities Act (e.g., the United Nations and the World Bank). Students do not have to wait a full academic year before they are eligible to apply to the Department of Homeland Security for approval.
- 4) **Severe Economic Hardship:** Employment may be authorized in situations of unforeseen and severe economic difficulty. These circumstances may include loss of financial aid, substantial changes in the value of currency, unexpected medical bills, and major increases in the cost of tuition or living expenses. Students must be in F-1 status for one full academic year before they can apply.

Note: In all cases of off-campus employment, students must obtain written authorization from International Student Services before applying.

Three types of off-campus employment are available to international students in J-1 status:

- 1) **Academic Training (AT):** This type of employment must be integral to your academic program of study. Every month in J-1 student status makes a J-1 student eligible for a month of AT, up to a total of 18 months of AT. An additional 18 months is possible for J-1 students who obtain a Ph.D. Most students use this type of authorization after completing their programs of study. Discuss your options with your international student advisor.
- 2) **Severe Economic Hardship:** Employment may be authorized in situations of unforeseen and severe economic difficulty. These circumstances may include loss of financial aid, substantial changes in the value of currency, unexpected financial difficulties of your sponsor, unexpected medical bills, or major increases in the cost of tuition or living expenses.
- 3) **J-2 dependent employment:** Your J-2 dependents can apply to the Department of Homeland Security for authorization to work provided that the purpose of the employment is not to support you as the J-1 but to enhance their participation in the Exchange Visitor Program and to take part in cultural and educational exchange.

INTERNATIONAL SCHOLARSHIP AND FUNDING STEP BY STEP

- Contact the embassy of your country of origin to find out what funding is available for study abroad.
- Consult an Over-Seas Educational Advisor (OSEAS). A list of advisors with contact information can be found at apps.collegeboard.com/cbsearch/center/searchOverseasAdvCenter.jsp.
- Explore communities affiliated with your country of origin (e.g., the Polish-American, Arab-American, and Chinese-American communities). Community organizations may know of financial opportunities for members of your national or ethnic group. An affiliated student club may also be a good source of information. (To find associations, check The Encyclopedia of Associations, call no. AS22.E56.)
- Explore loan options. International students may qualify for private credit-based loans to meet educational expenses. Most programs require borrowers to have a credit-worthy U.S. citizen to act as a co-signer. Borrowers should familiarize themselves with the terms and conditions of the loans they are applying for before a promissory note is signed or loan funds are disbursed.
- Talk to people in your department. Your peers, students interested in your area of study, and students from your home country who have been here for a while can be an excellent source of relevant information. The chair and other faculty members of your department may also have useful leads. Most large departments have an administrator who is in charge of fellowships. Read your department newsletter and email messages; they may also contain information about funding opportunities.