

# THE NEW SCHOOL

## FINANCIAL AID TERMS, CONDITIONS AND IMPORTANT INFORMATION

1. Financial Aid is awarded on an annual basis and it is not automatically renewable. For domestic students, the Free Application for Federal Student Aid (FAFSA) must be submitted for each academic year of attendance. For international students, the International Student Scholarship Application (Lang, Parsons and General Studies undergraduate students only) should be submitted upon entry into The New School to determine need based aid eligibility. Aid for most summer degree programs requires a separate application. The summer term is considered a “trailer” term at The New School and students who have benefited from the annual limit of any aid program, (other than PELL), during the fall/spring terms will not have remaining eligibility for the summer.
2. Awards are based on a student’s self-reported enrollment status. Students must notify Student Financial Services, in writing, about any changes in their financial circumstances, marital status, or residency. Awards may be adjusted *after the end of the drop/add period* as a result of changes in enrollment status or the student’s receipt of external resources such as scholarships, tuition benefits, or fee waivers. Aid for less than full-time students will be prorated or rescinded according to the policies of the program the student is attending.
3. All recipients of federal, state or institutional aid must maintain satisfactory academic progress toward a degree to be eligible to receive financial aid. Information regarding the standard of satisfactory progress for each program can be found in The New School Student Handbook.
4. **FEDERAL STUDENT LOAN BORROWERS:** To accept your loan offer, you must complete a Direct Loan Master Promissory Note (MPN) and Entrance Counseling at <https://studentloans.gov>. Loan funds are disbursed in at least two installments with no installment greater than half the amount of your loan. Your loan funds are applied first to tuition, fees, and room and board. If funds remain, you will receive them by refund check that will be sent to your Official Mailing Address or deposited via electronic means. If you wish refunds to be electronically deposited, you must sign up for Direct Deposit on your MyNewSchool account.
5. **FEDERAL Parent PLUS and Graduate PLUS LOAN BORROWERS:** Your student account statement will reflect a pending credit for the PLUS loan less up to 4% in origination and federal default fees. Federal regulations require that refunds owed from the receipt of Parent PLUS proceeds are sent to the parent borrower. Parents wishing for a PLUS refund to be sent directly to the student must provide a written request to the Student Financial Services office. Unless otherwise requested, the default loan period for PLUS loans is Fall + Spring for applications received prior to January 1<sup>st</sup>, and Spring-only for applications received on or after January 1<sup>st</sup>.
6. **FEDERAL WORK-STUDY RECIPIENTS:** For job placement assistance, go to:  
[http://www.newschool.edu/studentservices/financialaid/employment\\_opportunities.aspx?s=1:5](http://www.newschool.edu/studentservices/financialaid/employment_opportunities.aspx?s=1:5).  
Work-study awards must be activated within 30 days after the start of the semester or 30 days after the

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date of the FWS award, whichever comes later. Work study wages are paid biweekly directly to students based on hours worked and are not deducted from the student's tuition bill. Students may not work more than 20 hours per week while classes are in session, and may not begin working until all required paperwork has been received by the Student Financial Services office.

7. FEDERAL PERKINS LOANS RECIPIENTS: Your Perkins Loan Master Promissory Note (MPN) will be valid for 10 years from the date you sign it and will cover Perkins loans awarded this year as well as in future years. If you do not want your Perkins MPN to cover future loans, you must contact us and request that we terminate the note for future award years. (Please note that Perkins funds are extremely limited and available only to the students with the highest need when funding is available.)

8. NEW YORK STATE TAP RECIPIENTS: You must be enrolled in at least 12 credits per semester. If you are an undergraduate New York State resident taking less than 12 credits in a degree program, please contact us for information on applying for the Aid for Part Time Study program.

9. If you withdraw from courses your Title IV federal aid, (Pell, ACG, Student and Parent Loans) will be subject to a recalculation of aid eligibility based on the number of days of enrollment in that semester. Institutional scholarships may also be revised. Your revised aid eligibility may result in a balance due. Students employed under the Federal Work-Study program must cease working on the date of withdrawal.

10. Acceptance of your financial aid award implies your consent to permit the university to release information about your progress to any donor or agency that you have received aid from.

11. Student Financial Services reserves the right to rescind financial aid awards at any time if there is evidence that the financial aid information provided differs from what was stated in the original application and supporting documents. Some award renewals for future years are conditional and those conditions are communicated to you at the time the award is made. It is your responsibility to know and understand renewal conditions, if any.

12. Requested verification documents must be submitted to the Student Financial Services Offices within thirty days of the request to prevent reduction or cancellation of your need-based awards. Check the status of your awards at any time on MyNewSchool.