

KESER TORAH- MAYAN HATALMUD

FINANCIAL AID HANDBOOK

2023-2024

FINANCIAL AID

Keser Torah-Mayan Hatalmud utilizes the services of Higher Education Compliance and Management, a financial aid consulting firm with many years of experience in the field. Keser Torah-Mayan Hatalmud offers a variety of federal financial aid programs to its students. Higher Education Compliance and Management oversees the administration of the programs.

Any student who has difficulty meeting his educational costs at Keser Torah-Mayan Hatalmud should contact Mrs. Devorah Gutman, Financial Aid Administrator to learn about the options available to him. These may include grants, scholarships, and deferred payment plans.

The financial aid office, which is open during regular business hours, will make a determination as to the expected amount to be paid by the student and his family, and will evaluate what federal aid, if any, may be available to the student.

Financial aid packages that may be offered to students include grants and work-study ajobs described below. The school may also offer financial assistance in the form of institutional scholarships to needy students as long as scholarship funds are available. Eligibility for federal programs is determined by an evaluation of the student's financial need, based strictly on the formulas developed by the Department of Education.

A student's financial need is determined by subtracting the contributions expected from the student and his parents from the total cost of education. The total financial aid awarded to a student usually cannot exceed the student's need. This process is explained in greater detail below.

In order to qualify for federal financial aid programs, a student must:

- be enrolled in an eligible program;
- be a U.S. citizen, or eligible non-citizen;
- utilize all assistance funds for education-related expenses;
- maintain satisfactory progress toward completion of a program of study;
- be a high school graduate or have the recognized equivalent;
- must complete a FAFSA and sign the certification statement that he does not owe a refund to any Title IV program, and is not in default on any Title IV loan.

APPLYING FOR FINANCIAL AID

To apply for financial aid, a prospective student should complete a Free Application for Federal Student Aid (FAFSA). This form is available at the financial aid office. Alternatively, the student can submit the application through FAFSA on the Web at <https://studentaid.gov/h/apply-for-aid/fafsa>.

Students may be required to supply additional documentation, such as a Verification Worksheet and/or Tax Return/IRS Tax Transcript, to verify the information reported on the FAFSA.

Awards are made for one academic year at a time, and are not automatically renewable. Students must reapply each year before the appropriate deadline.

FINANCIAL AID NEED

Title IV federal program eligibility is based on a process called Needs Analysis. The following is a brief explanation of Needs Analysis.

First, a determination is made as to whether the students are independent or dependent on their parents. There are several factors that are taken into account. Students should carefully read the FAFSA and its instructions. Should the students have questions determining their status, the financial aid staff can provide further explanation.

The students themselves are expected to contribute towards their education, using their income and assets. The students' assets (such as savings) are generally considered to be available for the purpose of their education and are expected to be divided among their years of post-secondary education. Allowances are made for expenses such as living allowance based on family size and the number of children in college.

If the student is determined to be dependent on his parents, a parental contribution is assessed. This is the amount that the parents are expected to pay, based on their income and available assets. Allowances are made for expenses such as living allowance based on family size and the number of children in college.

The parental contribution, where applicable, is added to the student contribution, to yield the Expected Family Contribution (EFC). Expenses beyond those listed above

may be considered under a process known as Professional Judgment. This process can be initiated by parent or student request after the student's initial eligibility has been determined. Then, the students and/or parents would submit documentation of unusual circumstances, such as significant change in income or loss of employment, death/disability/divorce/separation of a parent, tuition paid for siblings, or unusual medical expenses. These expenses can be taken into account by the financial aid staff to produce an adjusted EFC.

The student's budget or cost of education is calculated based on tuition and fees plus a standard allowance for living expenses, which depends on whether the student lives on campus, with his parents, or has other arrangements. The EFC is then subtracted from the student's total budget. The result is known as the student's "need".

APPLICATION DEADLINE

While applications for Pell Grants may be processed until June 30, 2024, students may be required to submit their application earlier, as the application must be processed while the student is still enrolled. Students are urged to submit their applications as early as possible. Late submissions may delay the processing of a student's application. More important, the funds for some programs are limited and will be distributed with priority given to those students who submit their application in a timely fashion.

Only in some situations can a student update or may be required to update certain types of information that they have entered on their application, i.e. dependency status, household size, and number of family members enrolled in post-secondary education. Any such changes should be discussed with the financial aid office.

FEDERAL AID PROGRAMS

The Federal Pell Grant Program provides grants to undergraduate students. These grants do not have to be repaid. This program is an "entitlement" which means that each eligible student who attends an eligible institution and applies on time may receive a Federal Pell Grant. The maximum grant for a fully eligible student is \$7395 per award year, which is 100% of the scheduled award. The amount that each student is eligible for is based on the EFC generated by a federally mandated formula.

Financial aid disbursements in the federal Pell Grant Program are scheduled at the beginning of each semester, provided that all paperwork has been submitted and is

complete. A student generally receives half of his scheduled award during the first semester and the second half during the second semester. Students whose paperwork is completed during the second semester may be paid retroactively for the first semester.

With the availability of Year-Round Pell, students can receive Federal Pell Grant funds for up to 150% of their Pell Grant Scheduled Award for an award year. An eligible student may now receive a Federal Pell Grant for the summer semester, even if he received 100% of his scheduled Federal Pell Grant award during the fall and spring semesters. To be eligible for the additional Pell Grant funds, the student must meet all general eligibility requirements to receive financial aid for the payment period and must be enrolled at least half time (six credits) in the payment period.

Students whose paperwork is completed during the second or third semester may be paid retroactively for previous semesters in the same academic year.

The amount of Federal Pell Grant funds a student may receive over his lifetime is limited by federal law to 600%. If a student's lifetime eligibility used (LEU) equals 600%, the student may no longer receive Pell Grant funding.

Payments from the Federal Pell Program will either be made by credit to the student's tuition account or by direct disbursement to the student. Students will be informed in writing of the expected amount of these payments. Students may inspect their tuition records during regular business hours at the business office.

The Campus-Based Programs are a group of programs funded under Title IV. The campus-based program in which the institution participates is:

- FSEOG - Federal Supplemental Educational Opportunity Grants

In these programs, fixed sums are allocated to each school based on its size and other factors. The institution then analyzes the need of all eligible financial aid applicants whose paperwork is completed in a timely manner, and determines an equitable distribution of the funds available in a process known as "packaging." Students who apply after the initial packaging deadlines, (as posted in school), may be too late to receive any funds from these programs.

The Federal Supplemental Education Opportunity Grant is a Campus-Based grant program available to undergraduate students. Awards, when available, can range from \$100 to \$4,000.

Financial aid disbursements in the FSEOG Program are scheduled at the beginning of each semester, provided that all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester. Students who complete their paperwork during the second semester may be paid retroactively for the first semester. However, students should keep in mind the strong likelihood that there may be limited FSEOG funds available by that time. FSEOG must be packaged while the student is enrolled.

Payments from the FSEOG program will be made by credit to the student's tuition account. Generally, the funds are matched 25% non-federal funds to 75% federal funds. However, if in a particular academic year the institution is granted a waiver of the institutional share requirement, the institution may choose not to provide the institutional match. Students will be informed of the expected amounts of these payments, and may inspect their tuition records during regular hours at the business office.

INSTITUTIONAL SCHOLARSHIPS

Institutional scholarships may be available to students who have exhausted all other avenues of assistance and are still unable to pay their direct educational charges.

The family is expected to contribute towards the student's education, based upon their ability to pay, as determined by formulae explained above. Students who apply for other types of financial aid will automatically be considered for institutional scholarships. Those who do not apply to other programs may contact the financial aid office to apply for institutional scholarships.