

**YESHIVA SHAAREI TORAH OF ROCKLAND**

**Financial Aid Handbook**

**2024-2025**

## **FINANCIAL AID**

Yeshiva Shaarei Torah utilizes the services of Higher Education Solutions, a financial aid consulting firm with many years of experience in the field. The institution offers a variety of federal and state financial aid programs to its students. Higher Education Solutions oversees the administration of the programs.

Any student who has difficulty meeting his educational costs at Yeshiva Shaarei Torah may contact Mr. Elimelech Schwartz at the financial aid office. The office is open during regular business hours, and can provide information about the available financial aid options.

These options may include a “financial aid package” comprised of grants and scholarships. This package consists of the amount of federal and state aid and any scholarships that are offered to an eligible student by the institution to help pay for his education. The institution may also offer a deferred payment plan, which allows the student to spread out the cost of tuition over a period of time.

Federal and State grants are need based, and do not need to be repaid. Similar to grants, institutional scholarships are need based and do not need to be repaid. These programs are explained in detail below.

### ***FEDERAL FINANCIAL AID***

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

- demonstrate financial need for need-based federal student aid programs;
- be a U.S. citizen or an eligible noncitizen;
- have a valid Social Security number (with the exception of students from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau);
- be enrolled or accepted for enrollment as a regular student in an eligible degree or certificate program;
- maintain satisfactory academic progress in college or career school;
- provide consent and approval to have his federal tax information transferred directly into his 2024–25 *Free Application for Federal Student Aid* (FAFSA) form, if applying for aid for July 1, 2024, to June 30, 2025;
- sign the certification statement on the FAFSA form stating that he is not in default on a federal student loan, does not owe money on a federal student grant, and will only use federal student aid for educational purposes; and
- show he is qualified to obtain a college or career school education by:

- ❖ having a high school diploma or a recognized equivalent such as a General Educational Development (GED) certificate;
- ❖ completing a high school education in a homeschool setting approved under state law (or—if state law does not require a homeschooled student to obtain a completion credential—completing a high school education in a homeschool setting that qualifies as an exemption from compulsory attendance requirements under state law); or
- ❖ enrolling in an eligible career pathway program and meeting one of the "ability-to-benefit" alternatives.

### ***APPLYING FOR FEDERAL FINANCIAL AID***

To apply for financial aid, a prospective student should complete a FAFSA form, which is available at the financial aid office. The completed application should then be mailed to the designated address. Alternatively, the student can submit the application through FAFSA on the Web at <https://studentaid.gov/h/apply-for-aid/fafsa>.

In addition to the FAFSA form, the student may be required to supply additional documentation, such as a Verification Worksheet, W2 forms, and/or Tax Returns/IRS Tax Transcripts, 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 application deadline, as noted below.

### ***FEDERAL FINANCIAL AID NEED***

Eligibility for Title IV federal programs is based on a process called need analysis. Need analysis is the process of assessing the amount of assistance a student will require to supplement the resources expected to be available from the student and his parents, if applicable.

The student's need is calculated based on the formulas developed by the Department of Education. Need is determined by subtracting the contributions expected from the student and his parents, if applicable, from the total cost of attendance (COA). The total financial aid awarded to a student usually cannot exceed the student's need.

To calculate need, a determination is first made as to whether the student is dependent or independent of his parents, as determined by the answers to specific questions on the FAFSA.

The student is advised to read the FAFSA instructions carefully before answering any questions, and to consult with the institution's financial aid staff if needed.

Once dependency is determined, the student's contribution is assessed. For an independent student, the student's contribution is based on his (and his spouse's) income as reported on his tax return, and assets, as applicable. Certain allowances are allocated against his income, such as income protection allowance (IPA), which is a living allowance based on family size, taxes paid and other relevant factors.

For a dependent student, his contribution is based on his income, as reported on his tax return, and assets, as applicable. Certain allowances such as an IPA and other relevant factors, as previously described, are allocated against his income. A parental contribution is also assessed, based on his parents' income, as reported on their tax return, and their assets, as applicable. Allowances are allocated against his parents' income, as detailed above

The parental contribution, where applicable, is added to the student contribution, to yield the Student Aid Index (SAI).

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

Under certain circumstances, based on poverty guidelines, the student may automatically be eligible for a maximum or minimum Pell grant (max or min Pell).

### *Professional Judgment*

In addition to the financial aid "need" process described above, there are additional circumstances that may be considered under a process known as professional judgment (PJ). There are two categories of PJ, special circumstances and unusual circumstances.

To initiate a PJ request for special circumstances, the student and/or his parent must submit documentation of these circumstances to the financial aid office. Among other changes that could impact the student's ability to pay for college, special circumstances might include a change in employment status, income or assets, medical expenses not covered by insurance, or severe disability of the student or other member of his household. These expenses can be taken into account by the financial aid staff to adjust the data elements in the COA or in the SAI

calculation. This process can be initiated at the parent's or student's request after the student's initial eligibility has been determined, and verification has been completed, if applicable.

The category of unusual circumstances refers to conditions that justify a financial aid administrator (FAA) adjusting a student's dependency status based on a unique situation, more commonly referred to as a dependency override. Examples of unusual circumstances could include human trafficking, refugee or asylee status, parental abandonment or incarceration. If a student indicates they have unusual circumstances, the FAFSA Processing System (FPS) will consider the student to be provisionally independent and will allow them to fill out the FAFSA form as an independent student. The student will then submit any supporting documentation to the financial aid office for review. The FAA will assess the documentation and determine if the student's circumstances make him eligible for a dependency override.

A student may have both a special circumstance **and** an unusual circumstance. Financial aid administrators may make adjustments that are appropriate to each student's situation with appropriate documentation.

#### *Unaccompanied Homeless Youth*

For the 2024-25 award year, a student is independent if, at any time on or after July 1, 2023, the student was determined to be an unaccompanied youth who is homeless or is self-supporting and at risk of being homeless. A student may self-report his independence due to homelessness by indicating on the FAFSA form that they have a determination from one of the following entities:

- a local educational agency homeless liaison (or designee), as designated by the *McKinney-Vento Homeless Assistance Act* (42 U.S.C. 11432(g)(1)(J)(ii));
- the director (or designee) of an emergency or transitional shelter, street outreach program, homeless youth drop-in center, or other program serving individuals who are experiencing homelessness;
- the director (or designee) of a Federal TRIO program or a Gaining Early Awareness and Readiness for Undergraduate program (GEAR UP) grant; or
- an FAA at another institution who documented the student's circumstance in the same or a prior award year.

If a student indicates on his FAFSA he is unaccompanied and homeless, or at risk of being homeless (without a designation from a specified entity), the FPS will allow him to complete the form without parent information. The institution's FAA will review the student's circumstances and make a case-by-case determination of homeless youth status based upon a written statement from or a documented interview with the student.

If a student is determined to be independent due to his unaccompanied homeless youth status, the institution will presume him to be independent for each subsequent award year at the same institution, unless the student informs the school that his circumstances have changed, or the school has conflicting information.

### ***FEDERAL APPLICATION DEADLINE***

While FAFSA applications may be submitted until June 30, 2025, students may be required to submit their application earlier, as the application must be processed, and a valid SAI received 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 specific situations may a student update or be required to update certain types of information that he has entered on his application, such as dependency status and household size. Any such changes should be discussed with the financial aid office.

### ***FEDERAL AID PROGRAMS***

#### ***Federal Pell Grant Program***

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 SAI, which is generated by a federally mandated formula, as explained above.

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 other half during the second 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 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.

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 can 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*

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 various factors, including its size. The institution 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 through the packaging process. Students who apply after the initial packaging deadlines, (as posted in the 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 per award year.

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 other 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 and disbursed 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 nonfederal share requirement, the institution may choose not to provide the nonfederal match. Students will be informed of the expected amounts of these payments in writing, and may inspect their tuition records during regular hours at the business office.

### ***FEDERAL STUDENT LOANS***

The Federal Direct Loan program offers loans to students, which must be paid back with interest, to help cover their education related expenses. There are two categories of direct loans - subsidized, where the government pays the interest that accrues while the student is in school and unsubsidized - where the student is responsible for the interest that accrues while he is in school. Loans are only given to students who demonstrate willingness to repay. Direct PLUS loans are unsubsidized direct loans which are given to the parents of an eligible student who would like to help pay for the student's expenses in this manner.

Although the school is eligible to participate in the federal loan programs, the school discourages students and parents from taking out loans. The institution encourages its students to apply for the federal, state, and institutional financial aid grant programs before considering the option of student loans and makes every effort to assist students with their direct educational needs. Students who are considering taking out loans should contact the financial aid office for a detailed list of eligibility requirements, available loan amounts, and sample repayment schedules.

### ***NY STATE TUITION ASSISTANCE PROGRAM (TAP) GRANTS***

TAP grants are available to assist eligible New York residents attending in-state postsecondary institutions to pay for tuition. TAP grants are based on the applicant's and his family's (if he is determined to be dependent) New York State (NYS) net taxable income.

To apply for a TAP grant, a student must fill out a FAFSA, generally followed by an additional TAP application (ETA). Applications must be submitted by June 30, 2025.



To be eligible for an award the student must:

- be a United States citizen or eligible noncitizen;
- be a resident of New York State or meet eligibility requirements of the NYS Dream Act;
- have graduated from high school in the United States, earned a high school equivalency diploma, or passed a federally approved "Ability to Benefit" test identified by the NYS Board of Regents ;
- study full-time as an undergraduate (at least 12 credits per semester) at an approved postsecondary institution in New York;
- be matriculated in an approved program of study;
- be in good academic standing with at least a cumulative "C" average as of the 4th semester payment;
- be charged at least \$200 tuition per year;
- not be in default on any state or federal student loans and not be in default on any repayment of State awards;
- and meet income requirements as per regulations.

#### *New York State Dream Act*

The **New York State Dream Act** enables some students who do not meet residency requirements to be eligible for TAP Awards. If a student fits one of the descriptions below, he may be eligible for a TAP award.

1. His permanent home is in NYS, and he is or has one of the following:
  - A. U-Visa
  - B. T-Visa
  - C. Temporary protected status, pursuant to the Federal Immigration Act of 1990
  - D. Without lawful immigration status (including those with DACA status)

AND he meets one of the following criteria:

- a. Attended a NYS high school for 2 or more years, graduated from a NYS high school, and is applying for an award for undergraduate study at a NYS college within *five* years of receiving his NYS high school diploma *OR*
  - b. Received a NYS high school equivalency diploma, and is applying for an award for undergraduate study at a NYS college within *five* years of receiving his NYS high school equivalency diploma
2. His permanent home is outside of NYS, and he is or has one of the following:
  - A. U.S. citizen
  - B. Permanent lawful resident

- C. Of a class of refugees paroled by the attorney general under his or her parole authority pertaining to the admission of aliens to the U.S.
- D. U-Visa
- E. T-Visa
- F. Temporary protected status, pursuant to the Federal Immigration Act of 1990
- G. Without lawful immigration status (including those with DACA status)

AND he meets one of the following criteria:

- a. Attended a NYS high school for 2 or more years, graduated from a NYS high school, and is applying for an award for undergraduate study at a NYS college within *five* years of receiving his NYS high school diploma *OR*
- b. Received a NYS high school equivalency diploma, and is applying for an award for undergraduate study at a NYS college within *five* years of receiving his NYS high school equivalency diploma

Students meeting the NYS Dream Act eligibility criteria can apply for TAP by accessing the Dream Act Application online at <https://nysdream.applyists.net/Account/LogOn?ReturnUrl=%2f>.

The application is simple and straightforward, and all information provided will be used only for determining eligibility and administering awards. Applicants without lawful immigration status will not be asked for their home address and will not have to upload financial records.

Once the student has submitted an application, it is the student's responsibility to monitor the status of the application and to make sure the application is complete. The student will be able to monitor the status of his application online after submitting the application and uploading any required documentation. The student will be notified by email when a determination has been made regarding his eligibility, at which point he will accept the award.

#### *TAP Award Amounts and Disbursements*

Yearly TAP awards range from \$1000 - \$5665. Award amounts are determined by:

- combined income, including family earned income and pensions;
- number of family members enrolled in college;
- financial status (dependent or independent);
- cost of tuition; and
- when the student started receiving TAP or other NYS awards.

Yeshiva Shaarei Torah will credit the TAP award to the student's tuition account within 7 days of when the school receives such payment, and will refund any funds due to the student as soon as possible, but not more than 45 days after the institution has credited the award to the student's account.

The institution defers term tuition charges in an amount equal to the award for all students who present valid award notification for a TAP award for that term or who appear on the payment roster. The institution may credit TAP payments toward charges the student has incurred for a future term provided that the term is already underway when the school receives the payment, and the balance for that term exceeds the amount deferred for that term based on the anticipated receipt of a TAP award.

The institution may credit funds toward a future term if the student authorizes the credit in writing. The authorization will remain in effect for the duration of the student's study unless revoked by the student. An authorization form will be made available to students at the time of admission.

### ***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.

Students and their parents, if applicable, are expected to contribute towards the student's education, based upon their ability to pay, as determined by formulas explained above. Students who apply for other types of financial aid will automatically be considered for institutional scholarships. Students who do not apply for other financial aid programs may contact the financial aid office to apply for institutional scholarships.