



UNDERSTANDING YOUR 2019-20 FINANCIAL AID AWARD LETTER

2019-20 Cost of Attendance
Types of Financial Aid
Additional Financing Options
Terms & Conditions

PrattMWP College of Art and Design
Financial Aid Office
310 Genesee Street
Utica, NY 13502

Phone: 315-797-0000 ext 2222
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A. 2019-20 Cost of Attendance (COA)

	On-Campus	Commuter (Living w/ parent)	Off-Campus
Tuition	\$33,500	\$33,500	\$33,500
Fees	\$2,003	\$2,003	\$2,003
Housing	\$8,680	\$1,800 *	\$7,460 *
Meal Plan	\$6,250	\$600 *	\$2,890 *
Freshman Art Kit	\$900	\$900	\$900
Books/Supplies	\$1,200 *	\$1,200 *	\$1,200 *
Personal Expenses	\$1,350 *	\$1,350 *	\$1,350 *
Local Transportation	N/A	\$800 *	\$800 *
Overall COA	\$53,883	\$42,153	\$50,103

* **Estimated costs**—these costs are not billed to the student, but are expenses that a student may incur. Books and Supply costs may vary from student to student.

B. Types of Financial Aid

Gift Aid	Award Description
PrattMWP Merit Scholarship	Awarded to students based on their portfolio, GPA and SAT/ACT scores at the time of admittance. Students must maintain a cumulative 2.5 GPA at the end of their freshman year to maintain this award for sophomore year. Merit scholarships are reevaluated upon relocation to Pratt Institute. <i>This award does not need to be repaid.</i>
PrattMWP Endowed Scholarship	Awarded to students based on both the merit of their admissions application and financial need. Students must maintain a cumulative 2.5 GPA at the end of their freshman year to maintain this award for sophomore year. Funds are limited. <i>This award does not need to be repaid.</i>
PrattMWP Grant	Awarded to students based on their remaining financial need after all other aid has been awarded. <i>This award does not need to be repaid.</i>
NYS Tuition Assistance Program (TAP)	Awarded only to NYS residents that demonstrate financial need. Students are required to complete an electronic NYS Student Aid Payment Application (tapweb.org) to determine their eligibility. <i>This award does not need to be repaid.</i>
Federal Pell Grant	Awarded to students that demonstrate financial need. Awards are determined based on information submitted on the FAFSA. <i>This award does not need to be repaid.</i>
Federal SEOG	Awarded to students that demonstrate exceptional financial need. Awards are determined based on information submitted on the FAFSA. Funds are limited. <i>This award does not need to be repaid.</i>

(continued)

Self-Help Aid	Award Description
Federal Work Study Program	Offered to students that demonstrate exceptional financial need. Awards are determined based on information submitted on the FAFSA. Funds are limited. Students work in various departments on campus and earn a bi-weekly paycheck. Earnings are not applied directly to tuition and fees. Students must maintain a 2.0 GPA.
Federal Direct Subsidized Loan	Offered to students based on financial need. A student's eligibility is based on financial need, grade level and dependency status. The current interest rate is fixed at 5.05%. Interest starts accruing when the student graduates. Repayment begins 6 months after graduation or enrollment ceases. Loan is subject to a 1.062% origination fee that is assessed prior to the funds disbursing to the school. This award <u>does</u> need to be repaid.
Federal Direct Unsubsidized Loan	Offered to students regardless of financial need. A student's eligibility is based grade level and dependency status. The current interest rate is fixed at 5.05%. Interest starts accruing at the time of disbursement. Repayment begins 6 months after graduation or enrollment ceases. Loan is subject to a 1.062% origination fee that is assessed prior to the funds disbursing to the school. This award <u>does</u> need to be repaid. <i>Dependent students whose parents are denied a Federal Direct Parent PLUS Loan can borrow an additional \$4,000 in unsubsidized loan funds for the academic year.</i>

C. Additional Financing Options

Option	Description
Federal Direct Parent PLUS Loan	Allows the biological parent, adoptive parent, or stepparent listed on the FAFSA, the option to borrow loan funds to assist paying for their dependent child's education. A separate loan application and credit approval are required. Parents can borrow up to the student's remaining cost of attendance. The current interest rate is fixed at 7.6%. Interest starts accruing at the time of disbursement. Parent will begin repayment 60 days after the loan is fully disbursed. Parents have the option to defer payment while the student remains in school by contacting their loan servicer. Loan is subject to a 4.248% origination fee that is assessed prior to the funds disbursing to the school.
Alternative Student Loan	Designed to help the student meet their college costs after all other aid has been awarded. There are several lenders that offer students the opportunity to borrow loan funds, however a credit worthy co-signer is usually required. Co-signers can be a parent, relative, family friend, etc... Interest rates are determined by the lender. Students can apply for a fixed or variable interest rate. Interest begins accruing at time of disbursement. Repayment begins 6 months after the student graduates.
Tuition Management Systems (TMS) Monthly Payment Plan	A tuition payment plan is available for individuals that would like to finance their education interest free during the academic year. The student's remaining balance is divided into 10 monthly payments over the academic year. Payments run consecutively from July to April. An \$85 annual set up fee will apply.

NOTE: To receive further information or instructions on any of the options listed above, please complete the "Additional Financing Options" section of your award letter and return it the Financial Aid Office.

D. Terms & Conditions

By accepting your financial aid award offers you agree to fulfill all of the following terms and conditions set by federal regulations and institute policies.

- You will notify the Financial Aid Office immediately if you receive any additional outside scholarships or awards.
- You confirm that the information reported on your Free Application for Federal Student Aid (FAFSA) is accurate.
- You are not in default on any educational loans and do not owe a refund for any federal aid funds.
- You certify that before filing your FAFSA you were never convicted of a drug related crime, or if convicted, you have completed an approved drug rehabilitation program, and/or all convictions have been removed from your record.
- You agree to notify the Financial Aid Office if you are incarcerated during any term in which you are receiving financial aid.
- If after filing your FAFSA you are convicted of possessing or selling drugs, you will notify the Financial Aid Office Immediately.
- You are making satisfactory academic progress towards a degree as described in our college catalog.
- To earn the full amount of your financial aid awards, you must maintain 12 or more credits. You will be billed for adjustments caused by changes in your enrollment status.
- You must notify the Registrar's Office if you plan to withdraw from the Institute.
- If you withdraw prior to the 60% completion point, 9th week of the semester, you may be required to repay funds that were previously disbursed to your student account.
- You agree that your financial aid will be used to pay any and all institutional charges that accrue to your account.
- You will respond promptly to all requests from the Financial Aid Office for additional information. If you do not respond, your aid eligibility may be adjusted.
- You certify that any federal student aid funds received during the award year will be used solely for educational expenses related to attending college.
- You agree to repay to PrattMWP any financial aid funds disbursed to you in error. If a mistake was made by you, the Financial Aid Office, or another agency, federal regulations require that the mistake be corrected and funds be billed back as necessary.