

Financial Aid FAQs

I have my DCC residence hall bill and no financial aid is showing. What should I do next?

- Have you filed for financial aid with a FAFSA (Free Application for Federal Student Aid) at www.fafsa.gov ?
- Have you completed your New York State [TAP grant application](#)? (You must complete a [FAFSA](#) first)
- Have you been awarded financial aid at DCC ? Check your financial aid status on your [myDCC account](#)
 - myDCC > Student Life Tab > Banner Self Service > Financial Aid > Award > Award for Aid Year (Make sure you select the 2014-2015 Academic Year.) > Click Terms & Conditions Tab (3rd Tab Over)> Scroll Down, Click Accept> Click Accept Award Offer Tab
- If you have been awarded financial aid, have you fully accepted your Direct Stafford Loan?
 - If not please click on this link which has: [Instructions on How to Accept Loans at DCC](#)

Why does my grant aid not cover my entire bill?

Unfortunately, grant aid alone will not be enough to cover the expenses of tuition, fees, books, and residence hall expenses at a college. Based on your FAFSA information, the Office of Financial Aid at DCC will determine if you are eligible for federal grant aid. Though grant monies are not covering your full balance, you do have loan options that can help you cover the remaining costs, which would limit your out-of-pocket expenses.

I have my DCC residence hall bill and some financial aid is showing, but I will still owe money. What do I do?

After any grant aid (if eligible) has been applied to your bill, you will have to decide if you would like to borrow a Direct Stafford Loan, Direct PLUS loan (if you're offered either of these loans, this will show on your myDCC award screen), or an alternative loan to help fund your education at Dutchess Community College.

If you decide to accept your Direct Stafford Loan or Direct PLUS Loan, please follow the link: [Instructions on How to Accept Loans at DCC.](#)

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Brief Overview of Loan Options at DCC

Remember: Always apply for financial aid at www.fafsa.gov and utilize a Direct Stafford loan *prior to* exploring your Direct PLUS and alternative loan options.

What is a Direct Subsidized Stafford Loan?

A Direct Subsidized Stafford Loan is low-interest, need-based, federally subsidized loan for students registered at least half-time (which is 6 credits). The federal government assumes responsibility for interest payments while you are in school, but not during your grace period. These loans have annual federal limits and may not exceed the cost of attendance minus expected family contribution and any other financial aid or resources. Subsidized loan limits are \$3,500 for freshman students (0-29 Earned Credits) and \$4,500 for sophomore students (30 or more Earned Credits).

What is a Direct Unsubsidized Stafford Loan?

These loans offer the same terms, conditions, and interest rates as the Federal Stafford Subsidized Loan program, except that you assume responsibility for payment of the accrued interest while in school and during the grace period. This loan program is available to students who do not qualify, or qualify only in part, for a Subsidized Stafford Loan.

What is a Direct PLUS Loan (Parent Loan for Undergraduate Students)?

This program was established for parents of undergraduate dependent students. As the other federal financial aid programs carry more favorable terms, students must complete the FAFSA to apply for and be considered for all other student grants and loans first. Parents who wish to apply for a Direct PLUS loan must undergo a credit check by the Department of Education and have no adverse credit history before a Federal PLUS loan can be processed. Parents can get started at www.StudentLoans.gov.

Parents must log into studentloans.gov and sign in using the parent's information. They must complete the application in order for the credit check to be done. At the end of the application it will notify you instantly if it was approved or denied. If loan is approved please complete the Master Promissory Note.

Parents must still apply even if a Plus Loan has been offered to you on your myDCC.

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What are the Maximum Amounts I can Borrow under the Direct Stafford Loan Program?

Dependent Students				
	Subsidized and/or Unsubsidized Amount	Additional Unsubsidized Amount	Additional Unsubsidized w/ PLUS denial**	Total annual limits
Freshman	3,500	2,000	4,000	9,500
Sophomore	4,500	2,000	4,000	10,500

** Requires Student to complete a [PLUS Endorser/Appeal Form](#)

Independent Students			
	Subsidized and/or Unsubsidized Amounts	Additional Unsubsidized Amounts	Total annual limits
Freshman	3,500	6,000	9,500
Sophomore	4,500	6,000	10,500

What is an alternative loan?

Beyond the Federal Stafford loan, students are sometimes able to borrow what is commonly referred to as an Alternative loan. Alternative loans are credit-based private loans offered by banks that are specifically targeted to address educational costs. Many lenders require that an undergraduate student with a limited credit history have a co-signer for this type of loan.

Who are the lenders that work with DCC?

- [SallieMae](#)
- [Wells Fargo](#)

The interest rate and fees for these loans are variable and based on the combined credit score of the borrower and, if necessary, the cosigner. Students should be sure to understand the terms and conditions of these loans.