



Funding Information

The Onondaga School of Therapeutic Massage participates in the Federal Student Aid Program, as well as other outside funding sources. To determine the best funding options for you, meet with your financial aid administrator.

TYPES of FEDERAL STUDENT AID (based on completion of your FAFSA)

- **Federal PELL Grants** are available to qualified individuals. The actual award amount, which varies from year to year based on monies allocated to the US Department of Education, is based on Cost of Attendance (COA), Expected Family Contribution (EFC) and student's enrollment status. (PELL Grants are funds that do not need to be repaid.)
- **Federal Direct Loan Program (FDLP)** is available to qualified individuals. Under the FDLP program the US Department of Education lends the funds through the school for use for educational purposes. Loans must be repaid. FDLP funds are not credit-based loans. The interest rates are fixed and set by the Federal Government.
- **Federal Direct PLUS Loan** available to parents of dependent students. To qualify for this loan, the applicant must not have adverse credit or must have a cosigner that does not have adverse credit. The person approved for the PLUS loan is responsible for repayment which begins 60 days after the second disbursement. There is an opportunity to apply to defer the repayment of the loan while the student is in school. The current fixed interest rate for a Federal Direct PLUS loan is 7.2%.

need based loans The current fixed interest rate for the subsidized and unsubsidized loans are 4.66%.

The Federal Direct Loan Program consists of subsidized direct loans and unsubsidized direct loans. Subsidized direct loans are

Note: All federally funded loans are subject to an origination fee, which is a percentage of the total principal amount borrowed. The US Department of Education deducts this fee before disbursement of any loans to the student, and therefore the loan amount that you actually receive will be less than the loan amount that must be repaid. All federally funded subsidized and unsubsidized loans include in-school deferment and a 6-month grace period before repayment begins, after the student graduates from their program.

To be eligible for Federal Student Aid consideration, the student must complete the Free Application for Federal Student Aid (FAFSA) on the web at www.fafsa.ed.gov. The OSTM School code for both the Rochester and Syracuse campus is 041553.

ALTERNATIVE & PRIVATE LOANS for EDUCATION

Once a student has exhausted all of their grant and federal education loan options, they may choose to obtain private student loans to help finance their education. Private loans are different from federal loans should be explored fully to determine a loan that is best suited for the student and their situation. Students should also check their credit report for any discrepancies before applying for a private loan; lenders utilize credit reports to determine the amount a student may be eligible to borrow as well as the interest rate available to that student. Additionally, most private loans have repayment periods that begin as soon as the funds are disbursed.

SOME OPTIONS FOR PERSONAL LOANS ARE:

PERSONAL LOANS THROUGH BANKS OR CREDIT UNIONS

We encourage you to check with your own bank or credit union to see what personal loans may be available to you. This option is the one you should attempt before seeking other personal loans as you currently have a relationship with this financial institution and they may be able to offer you a better rate or terms based on this existing relationship.

SALLIEMAE SMART OPTIONS LOAN – to apply go to www.salliemae.com

- Interest rate based on credit history
- In-school Deferment Option
- Cosigner may be required
- Fund up to the cost of attendance

SYRACUSE COOPERATIVE FEDERAL CREDIT UNION

- Interest rate based on credit history
- Up to five years for repayment
- Repayment begins immediately
- Loan approval is not guaranteed.
- Cosigner may be required
- Fund up to full tuition
- Loan Approval is not guaranteed
- Rochester applicants do not have to travel to Syracuse to apply.
- Call 315-473-024 and speak to Chris Barkley to apply

TFC In-School Loan (Payment Plan)

- Interest Rate 7%
- Must be repaid in entirety prior to graduation
- Cosigner is required (in some cases)
- Fund up to \$5,000
- Loan approval is not guaranteed

Note: In order to apply for this loan an applicant must have already applied for federal financial aid and the SallieMae Smart Options Loan.

Request a TFC In-School Loan application from your financial aid administrator. A pre-payment plan is available, if desired, to make this loan more affordable. Payments are to be made in equal monthly payments over the length of time the student is in school. Default on this loan while enrolled may result in dismissal from the program. There are specific eligibility requirements in order to be able to apply for a TFC loan.

TFC Multi-Year Loan

- Interest Rate 7%
- Up to five years for repayment
- Fund up to \$5,000
- Cosigner is required (in some cases)
- Loan approval is not guaranteed

Note: In order to apply for this loan, an applicant must have already applied for federal financial aid and the SallieMae Smart Options Loan.

Request a TFC loan application from your financial aid administrator. A pre-payment plan is available, (if desired), to make this loan more affordable. There are also specific eligibility requirements in order to be able to apply for a TFC loan.

Students should utilize a private student loan comparison tool that provides lists of available private loan products with a clear view of the costs, terms and features of each. With this information students can select the loan that is best for them.

OSTM does not support or promote any particular loan sites, but merely provides students with resources to assist in the private loan search process.

<http://www.finaid.org/loans/loancomparisonsites.phtml>

In addition to loans, some students may be eligible for other tuition benefits based on their individual circumstances. OSTM is happy to provide support to students for the application process for outside funding.

VETERANS AFFAIRS – Benefits Program for US Military Veterans.

ACCESS-VR

Partial or full grants are awarded to students with a wide range of physical or learning disabilities. For more information call V.E.S.I.D. at 1-800-782-6164.

EXTERNAL GRANTS & SCHOLARSHIPS

Explore external scholarship opportunities at www.college-scholarships.com/free_scholarship_searches.htm

Completing the FAFSA Online

- Go to www.fafsa.ed.gov.
- The FAFSA consists of demographic, educational, and financial questions that need to be answered truthfully to the best of your ability. By completing the FAFSA and signing electronically with your PIN number you are self-certifying that all the information provided is accurate and truthful.
- You will need your 2014 tax return. (If you are a dependent student you will also need a copy of your parents'/guardians' tax return.) You may be eligible to import your tax return information directly into the online FAFSA form, utilizing the IRS Data Retrieval Tool. Based on questions you answer while completing the FAFSA you will be advised if utilization of the retrieval tool is available to you.
- For online assistance with completing the online FAFSA please visit www.studentaid.ed.gov/complefafsa. You may also call 1-800 4-FED-AID for help, or contact your OSTM Financial Aid Administrator (see contact info at bottom).
- To ensure that the Onondaga School of Therapeutic Massage receives your FAFSA, add our school code when prompted. **The school code for both the Syracuse and Rochester campuses is 041553.**
- Students (and a parent of a dependent student) are required to finalize the application process by signing electronically with a PIN number. (Directions for obtaining the PIN are on the FAFSA website.)
- Common Questions on the FAFSA that may be confusing:
 - When you begin the 2014-2015 school year, what will be your grade level?
 - If you have never attended college before, select "Never attended college/1st year"
 - If you have attended college before, select "Attended college before/1st year"
 - **DO NOT SELECT "1st year graduate/professional"**
 - When you begin the 2014-2015 school year, what degree or certificate will you be working on?
 - Select Certificate/diploma (occupational/technical/education program of less than 2 yr.)
 - Your number of family members in 2014-2015 (household size)
 - This is the number of people residing in your household. This number may or may not match the IRS number of exemptions on your 2013 taxes.
- Sign your FAFSA with your PIN. If you are a dependent student applicant, your parents will also need to sign the FAFSA application with their PIN. This will complete the FAFSA.

What Happens Next?

- OSTM will receive the FAFSA information from the government within approximately 3 business days.
- The Financial Aid Administrator will review the FAFSA information for errors and notify the applicant of any corrections to be made.
- Up to 30% of all applicants may be randomly selected for verification by the government. If an applicant is chosen for verification they will receive instructions for completion of this process, which may or may not include completing the appropriate verification worksheet as well as providing a copy of the applicable IRS tax transcript.
- The Financial Aid Administrator will determine the applicant's eligibility for financial aid and send an award letter which will outline the financial aid package being offered.
- After review and upon acceptance of the proposed financial aid package, the award letter and waiver form should be signed and returned to the Financial Aid Administrator at OSTM in a timely manner.
- In order to receive the proposed awarded loans, the applicant must complete Entrance Counseling and sign the Master Promissory Note electronically. Both of these may be completed online at www.studentloans.gov. You are not required to complete Entrance Counseling or a Master Promissory Note if you are only electing to receive the Pell grant award.
- Funds are credited to a student's account only after they have begun attending school. Funds will be credited to the students account as follows: half of the awarded amount is credited at the beginning of the program and the second half is credited once the student has successfully completed and passed 500 hours of their program at OSTM.

For questions or assistance, please contact your Financial Aid Administrator:

Sherry Callon

Rochester: 585-241-0070, sherry@ostm.edu

Syracuse: 315-424-1159, sherry@ostm.edu