

Financial Aid for Independent Adults 25+: What Am I Eligible For?

Financial Aid includes **Federal Direct Stafford Loans, Pell Grants, and NYS TAP Grants**. Federal Direct Stafford Loans must be paid back after you graduate, leave school, or drop below half-time enrollment. Pell and TAP Grants are funds awarded to you that do not have to be repaid. The amount of aid that each student will qualify for is different. Here are some examples of what you may be eligible to receive:

Federal Student Loans

The amount of loans that you are eligible for depends on:

- your academic standing, 2.0 GPA or better,
- the number of credits you are taking during your semester at Concordia, and
- the **total** number of credits that you have earned.

****You must take at least six credits per semester in order to receive Student Loans. These loans are not based on your credit score****

| What are the Federal Direct Stafford Loan amounts I am eligible to receive? | | | | |
|---|---------------------------------|---|-----------------|------------------|
| How many credits are you taking? | Tuition Cost (\$450 per Credit) | The amount of loans you are eligible for is based on the number of credits you have <u>already earned</u> : | | |
| | | 0-26 Credits | 27 – 58 Credits | 59 – 120 Credits |
| 6 Credits | \$2,700 | \$2,700 | \$2,700 | \$2,700 |
| 9 Credits | \$4,050 | \$4,050 | \$4,050 | \$4,050 |
| 12 Credits | \$5,400 | \$4,750* | \$5,250* | \$5,400 |
| 15 Credits | \$6,750 | \$4,750* | \$5,250* | \$6,250* |

* maximum eligibility per semester

Alternative Loans

Alternative Loans are also available should you need to borrow more than you are eligible to receive through the Federal Direct Stafford Loan program. The interest rates on Alternative Loans are generally higher and determined by your credit score.

Federal Pell Grants

You may be eligible for a Federal Pell Grant if:

- you are in good academic standing, 2.0 GPA or better,
- you are working towards your first bachelor's degree, and
- you have financial need, as determined by the EFC (Estimated Family Contribution) on your FAFSA application.

For more information, please visit www.studentaid.ed.gov.

New York State TAP Grants

You may be eligible for a New York State TAP Grant if:

- you have been a legal NYS resident for at least 12 months,
- you are in good academic standing, 2.0 GPA or better,
- you have not already used eight semesters of TAP awards, and
- you have financial need, as determined by NYS based on your NYS taxable income.

****You must be taking at least twelve credits per semester in order to receive a TAP Grant****

Every student's financial situation is different, and this handout is intended to give you an outline of how much aid you may receive. Call 914-337-9300 x2153 or visit the Financial Aid Office so that we may work together with you on your personal financial plan.