



HELPING NEW YORKERS PAY FOR COLLEGE; TAP AND NYHELPS

TAP

The New York State Tuition Assistance Program (TAP) helps eligible New York residents attending in-state postsecondary institutions pay for tuition.

Part-time TAP helps eligible New York residents attending in-state, postsecondary institutions on a part-time basis pay for tuition. It is available for students who completed requirements as full-time, first-time freshmen in 2006-07 or thereafter and meet other part-time eligibility requirements.

Because TAP is a grant, it does not have to be paid back.

Who Is Eligible?

To be eligible for TAP you must:

- Be a New York State resident attending an approved postsecondary institution in New York State.

Other requirements are found at HESC.org.

What Are the Award Amounts?

Depending on the academic year in which you began study, an annual TAP award can be as high as \$5,000.

You can estimate your TAP award at HESC.org.

What Determines the Amount of the Award?

- Type of postsecondary institution and the tuition charged.
- NYS net taxable income — up to \$80,000 (combined, family) for dependent undergraduate students or students who are married or have tax dependents; up to \$10,000 for single, financially independent undergraduate students with no dependents.
- Other family members enrolled in college.
- Academic year in which first payment of TAP or any state award is received.

How Do You Apply?

- To apply for TAP, you and your parents must first get your Federal Student Aid Personal Identification Numbers (PINs) and complete the Free Application for Federal Student Aid (FAFSA). Visit HESC.org and follow the shortcut to completing the FAFSA.
- Complete and submit the PIN application. You and your parents will get your secure PINs from the U.S. Department of Education by email (or mail, if you prefer, in about a week). You use the PIN to “sign” your FAFSA electronically.
- Complete and submit the FAFSA.
- If you are a New York State resident applying to college in New York State, you should apply for TAP online using the link on the FAFSA Submission Confirmation page.
- The application deadline for TAP is May 1 of the academic year for which the aid is sought.



Your Student Aid Agency

New York State Higher Education Services Corporation

99 Washington Avenue, Albany, NY 12255
HESC.org



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NYHELPS

A State-Sponsored Student Loan Designed To Be In Your Best Interest.

NYHELPS is your best loan option if – after exhausting all other sources of education funding, including your education savings and state, federal and institutional aid you are entitled to – you find that you still have a gap in your college financing.

A NYHELPS Student Loan Helps Save You Money.

Compared to other loans with variable rates, NYHELPS saves you money over the life of your loan.

NYHELPS rates are fixed – so your payments always remain the same.

What Are the Loan Terms?

NYHELPS loan terms depend on your repayment type and creditworthiness.

NYHELPS Interest Rates and Fees*		
Loan Repayment Type	Interest Rate	Borrower Default Fee (depending on credit score)
Immediate Principal & Interest Payments	7.55%	4-6% (Student borrower; cosigner required) 4% or 8% (Parent/sponsor; no cosigner required)
Interest Only Payments	8.25%	5-7%
Fully Deferred Payments	8.75%	7%

*An additional 0.25% interest rate reduction will be allowed for borrowers in repayment who elect to have monthly loan payments deducted electronically.

How Much Can You Borrow?

The annual minimum loan is \$2,000.

The annual maximum loan is the cost of attendance minus all other federal (excluding federal PLUS loans), State and institutional aid, and private aid, or a limit based on the class year of the student, whichever is less.

For 2010-11, these limits are:

- Freshmen – \$10,000
- Sophomores – \$15,000
- Juniors, seniors and graduate students – \$20,000

The aggregate maximums are:

- \$20,000 for undergraduates at 2-year institutions
- \$50,000 for undergraduates at 4-year institutions
- \$70,000 for undergraduate and graduate study combined

Who Is Eligible?

Students who are New York State residents – or have a parent, guardian or sponsor who is – and have a creditworthy cosigner who is also a New York State resident are eligible for a NYHELPS loan.

A parent, legal guardian or sponsor over 21 years of age can also apply on behalf of an eligible student.

The eligible student must be enrolled in a program at least half time at a participating college in New York.

Borrowers and cosigners must meet minimum credit requirements.

Visit HESC.org/NYHELPS To Apply Online.



NYHELPS is a state-sponsored loan program administered by the state agency that helps people pay for college, the New York State Higher Education Services Corporation (HESC). HESC administers the Tuition Assistance Program (TAP) and numerous other grants and scholarships.