

Excelsior Scholarship Program: What We Know Today (as of 4.26.2017)

New information GPA and earned credits: According to HESC, recipients must earn a passing grade in their coursework to maintain the scholarship. HESC advised a passing grade equates to a D- (per Barbara Hochberg). For example, TAP requires a C average by the fifth full-time equivalent payment. The C average does not apply to Excelsior. There may be cases where students have other academic requirements for other financial aid programs and campus requirements. It is possible for a student to not meet such requirements and still meet the GPA requirement for the Excelsior scholarship. HESC regulations may give more specific detail regarding this topic.

Recipients must complete a total of 30 credits over the course of a year, provided that the student must be enrolled for a minimum of 12 credits in a semester.

Recipients may use intercessions and summer terms in accumulating 30 credits within the year. The Excelsior award will be based on a maximum of \$5,500 as an annual payment.

New information Independent/Dependent Status HESC has advised that both independent and dependent students will use the same AGI thresholds.

New information Summer and/or Winter Payment The Excelsior scholarship can be applied to fall and/or spring semesters. Though credits from the winter and summer sessions can be used to meet the 30 credit requirement, students will not be awarded funds from the Excelsior scholarship for those terms. Students may use other awards, grants and scholarships to cover the costs associated with those terms.

New information Certification: End of each term. HESC advises the following: students must receive a passing grade in at least 12 credits per term to continue to be eligible. A student who does not meet this requirement will no longer be eligible for the program and will lose the scholarship for that term (except for the initial term of receipt). There will be no academic waiver or appeal process.

Tuition: The undergraduate tuition charged by the campus to recipients of the Excelsior scholarship cannot exceed the tuition rate for the 2016-17 academic year. However, there will be a tuition reset in the 2021-22 academic year and every four years thereafter.

The statute indicates that upon notification of an Excelsior award, the campus shall defer tuition.

Income: As with Pell and TAP, prior prior year (PPY) adjusted gross income (AGI) will be used. Combined family income reported on the federal income tax return for the calendar year coinciding with the tax year established by the Department of Education to qualify applicants for federal financial aid programs authorized by Title IV. For the 2017-18 academic year, applicants will report the 2015 AGI. There is no provision for household size or other family members in college impacting the income threshold for the Excelsior scholarship program.

AGI thresholds:

2017-18: \$100,000

2018-19: 110,000

2019-20: \$125,000 and thereafter

Application process: HESC is developing an application for the Excelsior scholarship. Students applying for this scholarship must also complete the FAFSA and TAP applications.

HESC anticipates applications will be available in late May with an expected deadline for submission in mid July.

Verification of AGI: HESC will be verifying AGI through NYS Tax and Finance.

Application of other financial aid award programs: Pell, TAP, and the tuition credit must be applied first. We have asked what other forms of aid must be applied before awarding the Excelsior scholarship.

Header/Trailer Summer Term: HESC has advised that the tracking of credits is individual by student. Therefore, depending on the students start date (header or trailer), you may use the credits from the prior **or** subsequent term.

Multiple programs of study/double majors: Credits can count from multiple programs/majors.

Credits earned in high school: Credits earned in high school can count toward the combine 30 credits if they are accepted toward the incoming student's program of study.

Duration of award; allowable interruptions and deferments of post graduated requirements: The awards are limited to the length of the program (2 year, 4 year, approved 5 yr). HESC will define allowable interruptions and deferments of post graduation requirements in regulation. The law allows for interruptions including but not limited to a death of a family member, medical leave, military service and parental leave. HESC has indicated postgraduate deferrals for residing in NYS will include military service and graduate school. Applicants cannot receive an excelsior award if they already have a bachelor degree and cannot receive a second associates if they already have an associate degree.

NYS Residency: The Excelsior Scholarship program falls under the general award rules, as such applicants must be a NYS resident to be eligible for the scholarship.

Post Graduation Residency: The student is required to reside in NYS for the same number of years in which they received the award. The student does not need to be employed during this period, however they cannot be employed in another state.

Tuition Credit: Campuses are required to continue to provide for the tuition credit associated with the TAP award. This tuition credit was not absorbed by the Excelsior scholarship award.

There is an additional requirement that campuses must provide a tuition credit to fill the gap between tuition and the Excelsior award (or combination of awards when Excelsior is applied) capped at \$5,500 (\$6,470 - \$5,500 = \$970 excelsior tuition credit).

Citizenship: The Excelsior Scholarship program falls under the general award rule. As such, applicants must meet the same requirements for citizenship as for TAP.

Loan Information: The scholarship only reverts to a loan when a student does not fulfill the post graduation residency requirement. The scholarship does not revert to a loan if the student becomes ineligible and loses the scholarship during their undergraduate work prior to graduation.

HESC has advised that the loan will not include interest.

Regaining eligibility: A student cannot regain eligibility if they lose the scholarship during their undergraduate work. There are some allowable interruptions listed in the statute and we anticipate more information will be detailed in regulation.