

# FINANCIAL AID FROM OUTSIDE SOURCES

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## GI Bill®

Veterans who have served in the Armed Forces on active duty for more than 90 days are eligible for tuition/fees as well as monthly living stipend payments through the Veterans Administration. Pace University is fully approved to conduct college-level education programs for veterans. Assistance in completing applications for veterans' educational benefit assistance, are all available through this office. Students who are veterans are urged to use these services and are encouraged to check at least once a semester on the status of their enrollment certification. Email [veteranaffairs@pace.edu](mailto:veteranaffairs@pace.edu) to contact the department. It is the sole responsibility of each student veteran beneficiary to inform the VA Team each and every semester that they would like to utilize their GI BILL® educational benefits once they have officially registered for courses.

## R.O.T.C. SCHOLARSHIPS (NEW YORK CITY CAMPUS)

In conjunction with Fordham University and St. John's, the Department of the Army offers scholarships that cover full tuition, fees, and books to men and women who are full-time juniors and seniors and who wish to join the Army Reserve after graduation. To be eligible to apply, students must be in either their freshman or sophomore year, possess U.S. citizenship, and be graduating from the University before their 25th birthday. For further information please visit Fordham University's webpage (<https://www.fordham.edu/academics/academic-resources/rotc/army/contact-us/>).

## Outside Scholarship Resources

Students are encouraged to search for external scholarships and financial resources. Each year thousands of scholarship dollars remain unclaimed by students who are unaware of these external scholarships.

Applying for scholarships requires some time and effort, and in some cases, a financial statement component from a financial aid counselor. We strongly advise that students start early when investigating and applying for outside scholarships. Be careful about selecting scholarships to apply for. We advise students never to pay an application fee, purchase a product, or subscribe to a service when applying for outside awards. Scholarships should not cost anything, but time and the effort involved in meeting the qualifications. Visit our Third Party Scholarship Resources (<https://www.pace.edu/financial-aid/types-of-financial-aid/third-party-scholarship-resources/>) for search sites.

### Please be aware of the following:

- Most outside scholarships require confirmation of actual enrollment.
- Most outside scholarship programs will send the scholarship check directly to Pace University to be deposited in the student's account at Pace.
- The Financial Aid Office will need documentation of any outside scholarships received and what types of charges the scholarship(s) can be applied toward (if the scholarship program has any restrictions).
- Receipt of outside scholarships may reduce eligibility for other types of financial aid.

### Helpful Tips:

- Confirm application dates with each scholarship program as these may change with time.
- Review the program description and submit any necessary documentation for consideration.
- If a financial statement is required from the Financial Aid Office, please allow adequate time for completion.
- Plan ahead for next year if the application date was missed this year.

## Alternative Loans

An Alternative loan is a private loan in the student, parent or sponsor's name which, depending on the creditworthiness of the applicant, may require a cosigner. Some lenders do not require students to be in a degree or certificate program to receive these loans. Most lenders will also require students to be enrolled at least half time.

Payment and interest on Alternative loans can be deferred until six months after graduation, or as long as the student is enrolled at least halftime. **Interest will accrue during this deferment period and is added to the principal.** It is strongly recommended that students try to make the interest payments while they are in school to avoid an increase of the principal amount of the loan during the deferment period. Students are permitted to finance up to their Cost of Attendance minus other aid. The student's credit score determines the interest rate and fees for Alternative loans. We advise students to obtain their credit report to verify that the information being used to determine their rate is accurate and up to date. It is always important to ensure that information reported to credit bureaus is correct. The three major credit bureaus are:

- [www.equifax.com](http://www.equifax.com) (<http://www.equifax.com>)
- [www.experian.com](http://www.experian.com) (<http://www.experian.com>)
- [www.transunion.com](http://www.transunion.com) (<http://www.transunion.com>)

Applications for Alternative Loans can be done online or through a paper process directly with the student's chosen lender. It is the student's responsibility to follow-up with the lending institution to ensure that they have received all requested documents needed to finalize the loan.

Loans must be certified by a Financial Aid Counselor at Pace University in order to complete the loan process. Funds are deposited into the student's Account at Pace by a specified disbursement date determined by the Financial Aid Office and the Lender.

For additional information on Alternative loans you may utilize Pace University's ELM Select page (<https://www.elmselect.com/v4/school/853/program-select/>) to review a historical list of lender options available at Elmselect (<http://elmselect.com>).

## **Summer Financial Aid**

Students may be eligible for Federal Pell grants, Federal Direct Loans, NYS TAP and Federal Work Study during the Summer sessions. With very few exceptions, Pace University scholarships, grants and awards are not available for Summer sessions. In general, financial aid for the Summer sessions is based on a student's eligibility from the previous year. Therefore, students interested in receiving financial aid for Summer 2025, must have filed the 2024-2025 FAFSA form.

However, we recommend that you file the next year's FAFSA form as well. If you have not completed the FAFSA form, you can file it at online (<https://studentaid.gov/h/apply-for-aid/fafsa/>). Pace University's FAFSA school codes are:

- New York - 002791
- Pleasantville - 002792
- White Plains - 002727

Students interested in aid for the summer must file an additional Pace University Summer Application, available on the Financial Aid webpage. We advise you to submit all required documents, and register before mid-April to guarantee financial aid availability for Summer payment dates.

Please be sure to read the application thoroughly, as receiving financial aid for the Summer will have an impact on your financial aid for the following year.