

# INTRODUCTION AND GENERAL ELIGIBILITY

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## Introduction

Pace University's Financial Aid mission is to provide the maximum financial aid available to qualified students to help make their attendance at Pace University a reality.

The University administers a wide range of scholarship and financial aid programs designed to enable the student to pursue their studies to graduation. There are four types of financial aid available at Pace: scholarships, grants, on-campus employment, and loans. Our financial aid administrators will develop a financial aid award package that meets your specific needs. Your package may combine two or more types of aid as well as alternative financing opportunities.

Pace University helps students and families with their college expenses by awarding merit, and need based aid in the form of Pace funded scholarships, grants and awards. Scholarships and grants are gift funds and do not need to be repaid. In addition to these Institutional resources, grants and scholarships are available through the state and federal government. Financial Aid, in the form of loans, which must be repaid, is available through the federal government and private lenders.

In order to be considered for maximum funding, students should file the Free Application for Federal Student Aid (FAFSA), which is available at [www.fafsa.gov](http://www.fafsa.gov) (<https://studentaid.gov/h/apply-for-aid/fafsa/>). In order for Pace to receive the results from the FAFSA, students must list Pace University as **one** of the colleges of choice. Pace University's FAFSA codes are:

- New York City campus: 002791
- Pleasantville campus: 002792
- White Plains: 002727

Pace University has a strong commitment to academic excellence. Its scholarship and grant programs are designed to award students who have demonstrated superior academic development. University-sponsored scholarships, awards and grants are offered to students on the basis of academic merit and promise, service to the community, and financial need. Each year, students at Pace receive more than 280 million in aid overall, with over \$110 million funded by Pace University. In addition, 95% of freshmen receive some type of financial aid.

It is important to recognize that many scholarship opportunities (such as Pace Endowment funds) are overlooked by students who are unaware of their availability or who do not file the FAFSA. Students should be sure to put in an application on our Pace Endowed Scholarship (<https://pace.academicworks.com>) site located on their Pace Portal; as well as pursue outside scholarship opportunities. Exploring financial aid opportunities requires time, effort, and advance planning.

Many of these opportunities are highly competitive so early application to several sources tends to yield the best results. Endowed scholarships require a QPA of 3.0 or above.

It is also important to be aware that each type of financial aid award has criteria that must be met for the student to receive the award and/or to have the award renewed for subsequent years. Please read all communications received from the Financial Aid Office and information available on the Portal. Finally, feel free to speak with a Financial Aid representative if you have any questions.

## General Eligibility

To be eligible for most financial aid programs a student must: be matriculated (accepted for and enrolled in a degree program, or certain certificate programs), be enrolled in at least six credits per semester, be making satisfactory academic progress, demonstrate financial need (for need-based aid), and file the Free Application for Federal Student Aid (FAFSA) by November 15 (for priority consideration). There are very few exceptions to these basic eligibility criteria, and many financial aid programs have additional eligibility criteria.

The basis of selection for most awards is ability and/or financial need. Financial need is the difference between the Cost of Attendance at a university or college and the Expected Family Contribution (EFC) as calculated according to the Federal Methodology Need Analysis Formula. The Cost of Attendance includes estimates for tuition, fees, room, board (meals), transportation, books, and personal expenses. After filing your FAFSA you will receive an Electronic Student Aid Report (E-SAR) from the Federal Department of Education that will include your Expected Family Contribution (EFC). You can determine your financial need by subtracting your EFC from the total cost of the college you wish to attend.

**The Financial Need formula is: Cost of Attendance – EFC = Financial Need**

Most Financial Aid is renewable on a yearly basis provided there is adequate funding, and the student remains eligible. "Remaining eligible" refers to continuing to meet the criteria for receiving the award and maintaining Satisfactory Academic Progress for federal and Institutional funds ("Good Academic Standing" for New York State funds). Please make sure you review the details of the Satisfactory Academic Progress and Good Academic Standing policies site (<https://www.pace.edu/financial-aid/policies-and-procedures/satisfactory-academic-progress-policy/>).