

NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
PART 421
FINANCIAL AID AWARD INFORMATION SHEET

Sec.

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§ 421.1 Scope and application of this Part

Section 9-w of the Banking Law authorizes the superintendent to adopt rules and regulations for the implementation of a standard financial aid award letter.

§ 421.2 Definitions

(a) For purposes of this Part, unless otherwise stated herein, terms shall have the same meaning as set forth in section 601 of New York State Education Law.

(b) “Financial Aid Award Information Sheet” means standard financial aid award letter required by section 9-w of the Banking Law.

§ 421.3 Content and Delivery of Financial Aid Award Information Sheet

(a) In responding to an incoming or prospective undergraduate student’s financial aid application, a college, vocational institution or other institution that offers an approved program as defined in section 601 of the Education Law shall provide a Financial Aid Award Information Sheet. The Financial Aid Award Information Sheet shall be delivered in the same manner in which the school responds to a financial aid award application.

(b) The Financial Aid Award Information Sheet shall be in the form available at www.dfs.ny.gov/studentprotection. Colleges, vocational institutions or other institutions that offer an approved program as defined in section 601 of the Education Law may make reasonable changes to the language or design of the Financial Aid Award

Information Sheet if necessary to more accurately reflect a student's cost of education or financial aid award, provided that the information in the Financial Aid Award Information Sheet is of such size, color, and contrast and is so presented as to be readily noticed, read and understood by the recipient.

- (c) For purposes of the Financial Aid Award Information Sheet, the term "Campus" shall mean an institution affiliated with a single U.S. Department of Education Office of Postsecondary Education Identification code.