

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

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.

§ 421.3 Content and Delivery of Financial Aid Award Information Sheet On or After May 15, 2016

- (a) In responding to an incoming or prospective undergraduate student's financial aid application on or after May 15, 2016, a college, vocational institution or other institution that offers an approved program as defined in section 601 of the Education Law shall provide the letter required in section 9-w of the Banking Law, hereby referred to as the "Financial Aid Award Information Sheet", in the form available at www.dfs.ny.gov/studentprotection.

- (b) 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.

§ 421.4 Content and Delivery of Financial Aid Award Information Sheet Prior to May 15, 2016

- (a) In responding to an incoming or prospective undergraduate student’s financial aid application prior to May 15, 2016, a college, vocational institution or other institution that offers an approved program as defined in section 601 of the Education Law shall provide the Financial Aid Award Information Sheet in accordance with section 421.3 of this Part or satisfy the requirements in subsections 421.4(b) and 421.4(c) of this Part.
- (b) Beginning on or before February 1, 2016, and ending on or after September 1, 2016, a college, vocational institution or other institution that offers an approved program as defined in section 601 of the Education Law that offers financial aid to undergraduate students shall publish online an “Interim Period Financial Aid Award Information Sheet” in the form available at www.dfs.ny.gov/studentprotection.
- (c) In responding to an incoming or prospective undergraduate student’s financial aid application before May 15, 2016, a college, vocational institution or other institution that offers an approved program as defined in section 601 of the Education Law shall include in, or accompany with, the response a clear and conspicuous disclosure stating “Additional Information Including Estimated Cost of Attendance Can be Found On the Web Page Below” and setting forth the URL address of the webpage that includes a completed Interim Period Financial Aid Award Information Sheet. For responses to an incoming or prospective undergraduate student’s financial aid application between January 1, 2016 and February 1, 2016, this disclosure shall be provided by February 1, 2016.
- (d) For purposes of the Interim Period 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.