



Arnold & Marie Schwartz College of Pharmacy and Health Sciences

Pharm D. Program (PROF Career)



Financial Aid Information

The Pharm D. Program at the Brooklyn Campus is six years in length and is part of the PROF Career, with both undergraduate and graduate components. Because of this, the types of financial aid funding change as a student's academic status moves from undergraduate to graduate. In the Pharm D. Program, this happens once a student earns 139 credits. This information sheet is provided to clarify the types of financial aid that are available to full-time students for both the undergraduate and the graduate portions of their program.

The first four years of this program are considered undergraduate for financial aid purposes and all federal undergraduate assistance is applicable (Federal Pell Grant, Federal SEOG, Federal SDS Grants, Federal Perkins Loans, Health Professions Student Loans, Federal Work Study/America Reads, and Federal Direct Student Loans). For New York State residents, the Tuition Assistance Program (TAP) is also available.

In addition to these forms of financial aid, undergraduate scholarships and grants funded by L.I.U. are also available for up to eight terms of the undergraduate phase of this PROF career (University Scholars Awards, Presidential Scholarships, Provost's Excellence Awards, Academic Incentive and Tuition Incentive Awards, Alumni Grants, Continuing Student Scholars Awards, MLK/Jose Marti Awards, Dean's Awards, Dean's Scholarship, etc).

Undergraduate financial aid and scholarship awards are not available once a student advances to the graduate portion of this program (after earning 139 credits). The higher borrowing levels in the Federal Direct Student Loan Program become available, and, for qualified students, the Graduate Excellence Award replaces undergraduate scholarships.

Students, who remain in undergraduate status after four years in this program, are no longer eligible for Federal Pell Grants, or for Federal SEOG Awards. Other federal undergraduate awards may also be restricted.

The following is a "side by side" view of the different aid programs by academic status and annual limits, where applicable.

Federal, State and Institutional Financial Aid

	<u>Undergraduate</u>	<u>Graduate</u>
Federal Pell Grant	Yes	No
TAP (New York State's)	Yes	Yes
Tuition Assistance Program	\$5,000	\$550
Federal SEOG	Yes	No
Federal SDS Grants	Yes	No
Federal Perkins Loans	Yes	Yes
Health Professions Student Loans	Yes	Yes
Federal Work Study/America Reads	Yes	Yes
Federal Direct Student Loans	Yes	Yes
Subsidized Loan	\$3,500 - \$5,500	\$8,500
Unsubsidized Loan	\$5,000 - \$7,000	\$12,000



Loan Levels Vary by Academic Classification (Freshmen, Sophomore, etc.)

Continued

Long Island University Scholarships and Grants



Alumni Award	Yes	No
University Scholars Award	Yes	No
Presidential Scholarships	Yes	No
Provost's Excellence Awards	Yes	No
Distinguished Scholars Awards	Yes	No
MLK/Jose Marti Awards	Yes	No
Continuing Student Schls. Awards	Yes	No
Academic Incentive Awards	Yes	No
Upper Classmen Recognition or Scholars Awards	Yes	No
Dean's Awards	Yes	No
Dean's Scholarships	Yes	No
Tuition Incentive Award	Yes	No
Graduate Excellence Award	No	Yes



Tax Incentives Possibilities:*

\$1,800 Hope Credit:

Families are eligible for the Hope Credit for the first two years of post-secondary education (college or vocational school). It cannot be used if the student has already completed two years of college, or for graduate or professional level programs. The credit allows for 100% of the first \$1,000 paid for qualified tuition and related fees, plus 50% of the amount paid over \$1,000. The maximum credit is \$1,800 per eligible student per year and the maximum adjusted gross income levels are \$50,000 (single) or \$100,000 (married).

Lifetime Learning Credit:

The Lifetime Learning Credit is a program for post-secondary school students beyond the second year, and graduate level and professional degree courses, including instruction to acquire or improve job skills. Taxpayers get a credit on their income tax return of 20%, up to \$2,000 for qualified expenses paid each year. The Lifetime Learning Credit can be used for an unlimited number of years. The maximum adjusted gross income levels are \$50,000 (single) or \$100,000 (married).

Interest Deduction for Student Loans:

Students may be able to deduct from total income up to \$2,500 interest paid on qualified student loans, even if the tax-filer doesn't itemize deductions. This deduction is claimed as an adjustment to income and can be claimed if the filer paid interest on a qualified loan in the tax year; if the filing status is not married, filing separately; if the Modified Adjusted Gross Income is less than \$70,000 (\$145,000 if filing jointly); and if the filer is married, filing jointly, they cannot be claimed as dependents on someone else's return. (See tax publication 970).

Tuition Tax Deductions:

Taxpayers may take deductions for tuition and related education expenses, if their Modified Adjusted Gross Income is less than \$80,000 (single) or \$160,000 (married). Up to \$4,000 may be deducted. Partial credits are allowed for higher incomes. This deduction may not be used in conjunction with the Hope Credit or Lifetime Learning Credit.

**This summary is meant to be an introduction to tax incentives. Please consult official IRS publications for official regulations on these programs.*

