



## Financial Aid Questions

### **Q. What is a “Rent Deferral”?**

A. A Rent Deferral is a payment agreement that allows residents to pay their rent with Financial Aid/Loans in 2 lump sum payments once their refund disbursement is received.

### **Q. How do I qualify for Rent Deferral?**

A. Submit the following documentation from your school to Collegiate Village of Potsdam for approval:

Your tuition costs (eg: a bill from school)

All of your accepted awards, including grants, loans, and scholarships (eg. Award Letter)

### **Q. What if I’m not getting enough money refunded to cover my entire lease?**

A. Speak to a member of the Collegiate Village of Potsdam Finance Department, and they will be able to discuss your options.

### **Q. What if I already live at Collegiate Village of Potsdam and my financial aid award/loan is reduced or cancelled?**

A. You must pay your current balance in full and continue to pay rent and electric monthly on the 1st of each month.

### **Q. Will my Financial Aid Awards/Loans be paid to Collegiate Village of Potsdam directly?**

A. No. A refund payment will be issued from the school to the borrower (student). Once the refund is received, it is the responsibility of both the resident and guarantor to pay Collegiate Village of Potsdam.

### **Q. Why do I need a guarantor if I’m paying with Financial Aid?**

A. All Collegiate Village of Potsdam Residents are required to have a guarantor. Also, since financial aid amounts can change and are not paid directly to Collegiate Village of Potsdam, a guarantor is needed to ensure payment.

### **Q. Can electric be covered by Rent Deferral?**

A. Yes.

### **Q. When are my payments due? and how much do I pay?**

A. October 15th – pay rent and electric through the end of January.

March 15th – pay rent and electric through the end of July.

\*Contact the Finance Department for exact payment amounts.

### **Q. What if my refund doesn't come in until after the deadline?**

A. Before the aforementioned payment due dates, get a print out from school with an estimated time frame of when your refund will be disbursed and submit it to Collegiate Village of Potsdam for a payment deadline extension.

### **Q. Why do I receive a monthly invoice if I am on a deferral?**

A. The purpose of monthly invoices is to keep you informed of your current account balance.