

# GRADUATE FINANCIAL AID

Financial aid is intended to help qualified students who need assistance meeting their graduate educational expenses. Plymouth State University views financial aid as an investment in PSU students' futures. The main objective is to assist in educational access for those who may lack the financial resources to pursue a degree. Students must be accepted to a degree or eligible certificate program at PSU before financial aid can be offered. Only courses that count toward meeting degree requirements are eligible for financial aid.

Graduate aid programs administered by Student Financial Services include the Federal Direct Unsubsidized Student Loan, the Federal Direct Grad PLUS loan, and private/alternative loans. Graduate students must be enrolled in at least three credits (half-time) in order to access Federal Direct Loan programs. Students in some non-degree certificate programs are only eligible for private/alternative loan programs.

PSU also offers graduate assistantship (<https://coursecatalog.plymouth.edu/tuition-fees/graduate/>) opportunities which are administered by the Academic Affairs Office.

## Communication from Student Financial Services

The primary way Student Financial Services communicates with students is via email to PSU assigned student email addresses, and through posting messages to student MyPlymouth accounts under the 'My Financial Aid' link. The Student Financial Services office reserves the right to send all official communications to students by email and messages in MyPlymouth with the expectation that students will receive and read emails, and check their MyPlymouth account on a regular basis. Paper mail is sent to the permanent home address on record with the Registrar's Office. Should their home address change, the student must update this information. If a student fails to update their address with the Registrar's Office and, as a result, does not receive paper-based communications, they are still responsible for meeting college requirements and deadlines. It is the student's responsibility to complete the financial aid process and ensure their account balance is paid in full.

## Application Process

Students should apply for financial aid at least one month prior to the beginning of the academic year (or term) for which financial aid is needed to allow for sufficient processing time. Financial aid applications are processed by Plymouth State University upon electronic receipt of the information from the Department of Education.

To be considered for financial aid, applicants must complete two forms:

- The Free Application for Federal Student Aid (FAFSA) available on the studentaid.gov (<https://studentaid.ed.gov/sa/fafsa/>) website, and
- The Graduate Enrollment Form (<https://www.plymouth.edu/student-financial-services/financial-aid/graduate-students/>) available on the PSU Student Financial Services website. This form informs us of the number of credits being taken along with the number of weeks the student will be attending each semester during the academic year. If this enrollment information changes during the academic year, written communications of the change must be submitted to the Student Financial Services office, so the student's Cost of Attendance (COA), Federal Direct Loan eligibility, and/or Private loan amounts can be reviewed and adjusted, if necessary.

Student IRS tax return transcripts and/or signed copies of IRS tax returns (1040), W2 forms, and other documentation may be requested if verification is required by the federal government or PSU. If verification is required, final determination of aid eligibility will not be possible until the requested documentation is received and reviewed.

Students must reapply for financial aid by completing the FAFSA and the Graduate Enrollment Form each academic year they wish to be considered for federal financial aid.

## Summer Financial Aid

PSU's summer term starts in May and includes all sessions through August. The amount of financial aid available depends on the student's enrollment plans for the summer and upcoming fall and spring terms. Graduate students must follow the steps outlined in the Application Process above if they are interested in receiving assistance during the summer. Disbursement of summer aid occurs after July 1.

## Federal Loan Programs

1. The Federal Direct Unsubsidized Student Loan is a fixed rate, low-interest student loan. PSU will identify Federal Direct Loan eligibility upon receipt of the FAFSA and the Graduate Enrollment form. Federal Direct Student Loans are subject to fees that are deducted upfront from each disbursement. Graduate students may borrow up to the annual maximum of \$20,500 per academic year, or up to their Cost Of Attendance (COA) for that academic year, which ever is lower. The maximum aggregate borrowing total is \$138,500. The graduate aggregate limit includes all Federal Direct Student Loans and Stafford Loans received for undergraduate (both subsidized and unsubsidized loans) and graduate study. If the total loan amount received by a student over the course of their education reaches the aggregate loan limit, they are not eligible to receive additional Federal Direct Student Loans.

Once Federal Direct Student Loan eligibility is identified, two additional steps are required of students new to receiving a Direct Student Loan at PSU:

- Students must complete Loan Entrance Counseling at studentaid.gov (<https://studentaid.gov/h/complete-aid-process/>). This requirement needs to be completed just once.
- Electronically sign a Master Promissory Note (MPN) at studentaid.gov (<https://studentaid.gov/h/complete-aid-process/>). Signing an MPN is required once every ten years as long as loans have been received on an annual basis at PSU. If there has been a break in enrollment, another MPN may be required.

2. The Federal Direct Grad PLUS Loan is an additional federal loan program available for graduate students to apply for up to the cost of attendance minus financial aid. To be considered for a Federal Grad PLUS Loan, the student must:

- Complete a FAFSA (<https://studentaid.ed.gov/sa/fafsa/>) each academic year.
- Be enrolled in at least three credits (half-time).
- Be admitted to an eligible degree or certificate program.
- A Grad PLUS Loan Application must be completed each academic year at studentaid.gov (<https://studentaid.gov/plus-app/grad/landing/>), for the award year the student wishes to borrow the Grad PLUS Loan.

Approval for this loan is contingent upon the student's credit rating. The credit check for a Federal Grad PLUS Loan applicant is valid for 180 days from the date of application. A loan request may be denied if there is an adverse credit rating. If this happens, it is recommended that the student contact the Direct Loan Servicing Center at 1-800-557-7394 or visit their website (<http://www.studentloans.gov/>) to confirm why the loan was denied and explore the appeal process. The student may also have an eligible endorser (cosigner) complete the loan endorsement process for the Grad PLUS Loan.

Once Federal Grad PLUS Loan eligibility is determined, students new to the Grad PLUS Loan program are required to electronically sign a Master Promissory Note (MPN) at [studentaid.gov](https://studentaid.gov) (<https://studentaid.gov/h/complete-aid-process/>). Signing an MPN is required once every ten years as long as loans have been received on an annual basis at PSU, and the loan was not obtained using an endorser. If there has been a break in enrollment, or the loan was obtained using an endorser, another MPN may be required. Also, should a Grad PLUS Loan be obtained using an endorser, in addition to the MPN, PLUS Credit Counseling must be completed by the Graduate student borrower at [studentaid.gov](https://studentaid.gov/app/counselingInstructions.action/?counselingType=plus) (<https://studentaid.gov/app/counselingInstructions.action/?counselingType=plus>) prior to any Federal Grad PLUS being disbursed.

## Federal Loan Repayment

Repayment of a student's loans begins after they graduate, leave school, or drop below half-time enrollment. Generally, students have a one-time grace period before they must begin repayment. The grace period is a determinate length of time when no payments are due. Students can start repaying their loans during the grace period and save money on the loan interest.

- Federal Perkins Loans – the grace period is nine months.
- Federal Direct Loans – the grace period is six months, if not previously used.
- Federal Grad PLUS Loans – the grace period is six months.

During any period when a student is not required to make payments, interest will accrue on their loan. They may choose to pay the accrued interest in advance, or allow the interest to be capitalized (added to the loan principal (<https://studentaid.gov/understand-aid/types/loans/interest-rates/>) balance) when they begin making payments. Their loan servicer (<https://studentaid.gov/manage-loans/repayment/servicers/>) will notify them when their first payment is due.

*Note: Students are responsible for beginning repayment on-time, even if they do not receive information from their lender or servicer.*

## Alternative Loans

Alternative loans are private, non-federal loans and should be used as a last resort. Approval for an alternative loan is contingent upon the student's credit rating. If a loan request is denied due to an adverse credit rating, it is recommended that the student contact the lender to appeal the decision or reapply with a cosigner. Visit our website for alternative loan (<https://www.plymouth.edu/student-financial-services/financial-essentials/loans/>) options.

## Standards of Satisfactory Academic Progress [SAP]

In accordance with requirements of the Higher Education Act (34 CFR 668.34), Plymouth State University has established certain standards for

evaluating the Satisfactory Academic Progress [SAP] of Title IV federal financial aid recipients. The Satisfactory Academic Progress policies and procedures are revised when changes at the federal or institutional level require us to do so to ensure compliance with federal regulations.

**Note:** PSU has a Graduate Academic Standing Policy (<https://coursecatalog.plymouth.edu/university-policies-procedures/graduate-academic-policies/>) that is separate from the Student Financial Aid SAP Policy. Students are not eligible for financial aid if academically severed from the college.

Satisfactory Academic Progress [SAP] is the measure of a student's academic progress toward the completion of their degree. The measurement evaluates three components to determine eligibility for financial aid. The review of a student's SAP status is based on their entire graduate level academic record, even if they did not receive financial aid for previous semesters of enrollment. In order to be eligible for financial aid, graduate students must satisfy all three of the following components:

1. All graduate degree and certificate candidates must maintain academic standing consistent with PSU's graduate graduation requirements regarding grade point average (GPA) by maintaining a minimum cumulative GPA of 3.0. Audited coursework is not included in the GPA calculation.
2. Students must earn a minimum of 67% of their total attempted credits. A student's completion rate must stay above the required percent to be considered satisfactory for this component. The completion rate is calculated by dividing total earned credits by total attempted credits. Earned credits include successfully passed courses and transfer credits. Attempted credits include successfully completed courses, courses with non-passing grades, incomplete courses, withdrawn courses, repeated courses, and transfer credits. Audited coursework is not included in this calculation.
3. Students must complete their graduate degree or certificate program within the maximum time frame of 150 percent of the defined academic length for graduate degree or certificate programs. The maximum time frame is calculated by multiplying the published program length by 150 percent. Example: Published program length of 40 credits X 150% = 60 credits, the maximum time frame allowed to complete degree requirements. Implication: A student has attempted (not necessarily earned) 60 credits and has now exhausted their eligibility for financial aid.

## Evaluations and Notifications

The PSU Student Financial Services office evaluates SAP.

- Annually at the end of each spring term for graduate degree students
- Upon re-enrollment in PSU
- SAP is also reviewed at the end of each SAP probationary period, as applicable

Students must be making SAP to continue to receive financial aid in a subsequent payment period, including the summer and winterim terms. Financial aid applicants not meeting SAP standards will be deemed ineligible to receive financial aid, and will be sent notification through their campus email account.

## Financial Aid Termination

**Ineligible** Satisfactory Academic Progress status will result in the loss of all federal, state, and PSU aid, including grants, scholarships, loans, and

work-study employment, until the student has met required guidelines and returns to an **eligible** status.

## The SAP Appeal Process

Students will receive communication from the PSU Student Financial Services office regarding their **ineligible** status and will be advised of the requirements needed to file an appeal. Students have the right to appeal when special circumstances exist. Circumstances when a student may appeal include:

- If the student or an immediate family member experiences a serious injury, illness, or mental health condition, attach a statement from the attending physician or mental health professional, reflecting date(s) of occurrence or treatment.
- If the student experienced the death of immediate family member, attach a copy of the death certificate, paper copy of the obituary, link to the online obituary, or statement from the attending physician.
- If the student experienced other circumstances beyond their control, attach documentation that supports the situation.

If an ineligible student does not appeal, reinstatement for financial aid consideration will only occur once the student meets all SAP requirements.

### Approved Appeals/Financial Aid Probation

If an appeal is approved, financial aid will be reinstated for the following term and the student will be placed on **probationary** status for that term. The student will be required to successfully complete with passing grades (no F, IC, W or AF) all courses attempted for that term and/or make noticeable progress towards meeting SAP requirements. Successful completion of all courses (with passing grades) and/or noticeable progress toward meeting SAP requirements will allow a student to return to an **eligible** status for financial aid if they now meet all three SAP components. If a student needs multiple terms of probation to meet the three SAP components, successful completion of all courses each term and/or noticeable progress toward meeting SAP requirements will allow continuation of their probation status up to a maximum of three consecutive terms. Failure to meet these requirements within three consecutive terms will automatically place a student back to **ineligible** status.

**Please note:** Students placed on a second SAP ineligible status are unlikely to have a second SAP Appeal approved.

### Denied Appeals

Students whose appeals are denied will receive notification they are ineligible for financial aid. The student may enroll in courses, but is responsible for payment of all incurred costs. Students may wish to explore private/alternative education loans; however, some private loan lenders require that students meet SAP requirements for participation in their loan program. Be sure you are selecting a lender that does not require SAP. **NOTE:** Students whose SAP Appeal is denied are not eligible to take out a Federal Direct Grad PLUS loan.

## Re-Establishing Financial Aid Eligibility

A student may regain financial aid eligibility by successfully meeting the University's SAP Policy requirements or successfully meeting the requirements of the established academic plan. Students must notify the office in writing of their intent to use financial aid again.

## Financial Aid Eligibility for Repeat Coursework

In some cases, matriculated students may wish to repeat a course, either to increase their GPA or replace a failing grade. This may affect their financial aid eligibility for the course itself or for future terms. Only courses that count toward meeting degree requirements are eligible for financial aid.

### Repeating a FAILED Course

Federal guidance allows students to use federal aid to repeat previously failed coursework; however, the credit hours of any failed and repeated course will be counted in Graduate Satisfactory Academic Progress calculations. The repeated course will also count as part of a student's enrollment status for the payment period in which it is taken. If a student withdraws before completing a repeated course, it is not counted as their one allowed retake of that course.

### Repeating a PASSED Course

Federal guidance allows matriculated students to repeat previously **passed** courses and receive aid **one-time**. All attempted credits will count in all Satisfactory Academic Progress calculations. Students are encouraged to contact not only their PSU academic advisor regarding academic consequences, but also a member of the Student Financial Services office if they are planning to repeat any coursework. They will want to be sure they understand how retaking courses will be treated by PSU academics as well as Student Financial Services.

## Disbursements

Financial aid funds are disbursed to student accounts by Student Financial Services at the beginning of each enrollment period if the student meets all eligibility requirements. Disbursements are based on actual registration matching the anticipated registration used to award the student. Financial aid will not pay for students whose PSU enrollment does not match the enrollment at which they were awarded. Disbursement eligibility is also based on course start date(s). The start date of a student's courses will dictate when and how much they will receive in their disbursement(s). If a student is taking out a Federal Direct Student Loan or Grad PLUS Loan for the first time, they must complete the required Loan Entrance Counseling and sign their Master Promissory Note (MPN) at studentaid.gov (<https://studentaid.gov/h/complete-aid-process/>), and be registered at least half-time (3 credits for graduate students) before disbursement can occur.

If a student is registered, meets all financial aid eligibility requirements for disbursement, **AND:**

- The student is registered in at least 3 credits that begin during the first week of the semester, their aid will be disbursed at the beginning of each semester, except for summer term, which will be disbursed on or after July 1.
- The student's enrollment includes a combination of courses that start during the first week of the semester AND courses that start later in the semester. Financial aid funds will disburse after at least 3 credits begin.
- The student is **ONLY** enrolled in late starting courses (those that start after the first week of the semester) their financial aid disbursement(s) will occur after all their late start courses begin.

All financial aid awards are divided into equal disbursements for terms which the student is enrolled and receiving aid within an academic year, unless otherwise noted. PSU's academic year for aid eligibility begins July 1 and ends June 30. Financial aid funds for the summer term will be disbursed on or after July 1.

## Return of Federal Title IV Financial Aid

Federal regulations require Title IV financial aid funds to be offered under the assumption that a student will attend the institution for the entire period for which federal assistance was offered. When a student withdraws from all courses for any reason, including medical withdrawals, they may no longer be eligible for the full amount of Title IV funds that they were originally scheduled to receive. Students must attend at least 60% of any term (or final session course student is enrolled in) in which federal aid is received, to earn the entire amount disbursed at the beginning of a term.

The return of funds is based upon the premise that students earn their financial aid in proportion to the amount of time in which they are enrolled. A pro-rated schedule is used to determine the amount of federal student aid funds they will have earned at the time of the withdrawal. Thus, a student who withdraws in the second week of classes has earned less of their financial aid than a student who withdraws in the seventh week. Once 60% of the semester (or final session course student is enrolled in), is completed, a student is considered to have earned all of their financial aid and will not be required to return any funds. Federal law requires schools to calculate how much federal financial aid a student has earned if that student:

- completely withdraws, or
- stops attending before completing the semester, or
- does not complete a late session course, (courses which begin after the official start of term, i.e., second half of a semester courses) for which they have registered

Based on this calculation, Plymouth State University students who receive federal financial aid and do not complete their classes, could be responsible for repaying a portion of the aid they received. Students who do not begin attendance must repay all financial aid disbursed for the term.

## Return of Institutional and State Financial Aid

Students who receive institutional aid will have this aid returned in the same percent as stated in the PSU Student Financial Services 'Course Drop Refund Schedule'. Students receiving state funds, will have their aid processed and returned according to each state's guidelines.

## Return of Private/Alternative Loans

Refunds of private or alternative loans are processed only if the student is over their billed costs for the semester. Students may request in writing that funds be returned to the lender. Loan disbursements scheduled for the terms following a student's withdrawal will be cancelled.

## Return of Outside/Private Scholarships and Grants

Non-university scholarship and grant awards will be adjusted according to the regulations of the organization that provided the scholarship or grant.

## Financial Aid Implications for Students on a Formal Leave of Absence

If a student currently receives financial aid, their financial aid offer will be re-evaluated as a result of the leave of absence. All leaves of absence are treated the same as withdrawals for financial aid purposes. If the date of the leave precedes the start of the classes the financial aid will be cancelled. If the date of the leave of absence is after the start of classes, the financial aid will be adjusted according to the policies, as outlined in the sections above.

Students must adhere to all published deadlines in applying for financial aid before returning to PSU.

## Unofficial Withdrawal

If a student does not follow the official withdrawal or leave of absence process and unofficially withdraws through lack of attendance, never attending, course abandonment, etc., they may be responsible for all charges associated with the courses for which they registered. Their revised financial aid may not directly correspond with the charges on their student account and they may be left with a sizeable balance. If a student unofficially withdraws, it may take some time for the Student Financial Services office to become aware they stopped attending. They may not be notified of an outstanding balance until after the semester in which they unofficially withdrew has ended.