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## FINANCIAL AID PACKAGE

The mission of the Financial Aid Office is to grant financial aid funds to students with financial need based on the cost of studies and in compliance with eligibility requirements, as established by the US Department of Education. The granting of an aid package is a process that is executed automatically by the system of financial aid Banner; which selects students randomly based on the criteria above.

The free grants, scholarships, student loans and work-study programs are available for eligible students who are enrolled in an eligible program (certificates, undergraduate, master and doctoral degrees).

The student must complete the Free Application for Federal Student Aid (FAFSA) to be eligible for the aid package, including federal or state aid.

The order of the funds that are part of the financial aid package is the following:

1. Pell Grant
2. FSEOG
3. State Grants
4. Subsidized Federal Direct Loan
5. Unsubsidized Federal Direct Loan

Each time a funding package (packaging) is performed, it sends a notice to the student. If changes occur in the amounts offered, a change notification is generated. These notifications are sent via email weekly.

### **Pell Grant**

Award amounts are based on the Estimated Family Contribution (EFC) of each student. Payment amounts also vary according to the level of tuition for each student (less than ½ time, ½ time, ¾ time and full time). The maximum amount of Pell Grant for the aid year **2019-2020 is \$6,195.00**.

### **Federal Supplemental Educational Opportunity Grant (FSEOG) program**

This fund is mainly granted to students with full eligibility for the Pell Grant (EFC of zero) and with an exceptionally high need. The minimum grant amount is \$100.00 and the maximum is \$2,000.00 per semester (depends on the availability of funds).

### **State Program**

These funds are awarded based on the criteria required for each one of these programs. The amounts vary depending on the availability of the fund and the students are generally selected randomly by the system of "packaging". The Financial Aid Office may require to the student additional information and documentation to be eligible or to determine the eligibility.

## Federal Direct Loan Program

Student loans program are a type of aid that the student must return to the US Department of Education. The amounts are awarded on the basis of passive confirmation. The amount offered depends on annual limits and regulations established by the US Department of Education. New borrowers (who take a loan for the first time) must complete and sign the Master Promissory Note (MPN) and entrance counseling before the loan can be disbursed.

Subsidized loans are only offered to undergraduate students with a need unfilled. Master's and doctoral students are eligible for unsubsidized loans. The student has 30 days from the first day of school to cancel them.

The US Department of Education sets the maximum annual amounts, according on the level of study:

Year Study	Dependent Undergraduate Student Loan	Dependent Undergraduate Student Loan	Graduate Student
1st year	<ul style="list-style-type: none"> <li>• \$3,500 subsidized</li> <li>• \$2,000 unsubsidized</li> </ul> ⇒ <b>\$5,500 per year</b>	<ul style="list-style-type: none"> <li>• \$3,500 subsidized</li> <li>• \$6,000 unsubsidized ⇒</li> </ul> <b>\$9,500 per year</b>	<b>Total Amount = \$20,500</b> <b>Only in unsubsidized loans</b>
2nd year	<ul style="list-style-type: none"> <li>• \$4,500 subsidized</li> <li>• \$2,000 unsubsidized</li> </ul> ⇒ <b>\$6,500 per year</b>	<ul style="list-style-type: none"> <li>• \$4,500 subsidized</li> <li>• \$6,000 unsubsidized</li> </ul> ⇒ <b>\$10,500 per year</b>	
3rd y 4th year	<ul style="list-style-type: none"> <li>• \$5,500 subsidized</li> <li>• \$2,000 unsubsidized</li> </ul> ⇒ <b>\$7,500 per year</b>	<ul style="list-style-type: none"> <li>• \$5,500 subsidized</li> <li>• \$7,000 unsubsidized</li> </ul> ⇒ <b>\$12,500 per year</b>	
<b>Maximun Loan Debt at Graduation</b>	<ul style="list-style-type: none"> <li>• <b>Total = \$31,000</b></li> <li>• <b>No more than \$23,000 in subsidized loan.</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Total = \$57,500</b></li> <li>• <b>No more than \$23,000 in subsidized loan.</b></li> </ul>	

PLUS loans are not offered in the aid package, only at the student request.