



Office of Student Financial Aid & Scholarships
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GENERAL FINANCIAL AID INFORMATION
2016-2017
PI Students

Tips for Completing the FAFSA Application

The 2016-2017 Free Application for Federal Student Aid (FAFSA) can be completed on the web at www.fafsa.ed.gov, beginning January 1, 2016.

The priority deadline is April 20, 2016, to ensure funds are processed for Fall 2016 Registration.

PI Student WITHOUT a Bachelor's degree OR Six Semesters of Full-time enrollment(12 or more hours each semester):

- Question 29 of the FAFSA states the following: What will your grade level be when you begin the 2016-2017 school year? Students should enter 5 for 5th year Undergraduate.
- Question 30 of the FAFSA states the following: What degree or certificate will you be working on when you begin the 2016-2017 school year? Students will enter 1 for first bachelor's degree.
- Question 48, states the following: At the beginning of the 2016-2017 school year, will you be working on a master's or doctorate program? Students should enter NO for working towards a Doctorate degree.

PI Student WITH a Bachelor's degree OR Six Semesters of Full-time enrollment(12 or more hours each semester):

- Question 29 of the FAFSA states the following: What will your grade level be when you begin the 2016-2017 school year? Students should enter 6 for 1st year graduate/professional.
- Question 30 of the FAFSA states the following: What degree or certificate will you be working on when you begin the 2016-2017 school year? Students should enter 8 graduate or professional degree.
- Question 48 of the FAFSA states the following: At the beginning of the 2016-2017 school year, will you be working on a master's or doctorate program? Students should enter YES for working towards a Doctorate degree.

Types of Federal Financial Aid

There are three categories of federal student aid: grants, scholarships, and loans.

GRANTS: All federal grants are awarded to students with financial need who are classified as an undergraduate student. Grants do not have to be repaid.

- **PELL GRANT** The awards range from \$200 - \$5815 per year. (You may receive the Pell Grant for up to six years (twelve semesters).
- **FSEOG (Federal Supplemental Educational Opportunity Grant):** Awarded to undergraduate students with exceptional financial need; those with the lowest expected family contribution (EFC) number. Federal Pell Grant recipients receive priority for FSEOG awards. FSEOG awards range from \$100 - \$4,000 per year

LOANS: Student loans are borrowed money from the Department of Education that must be repaid with interest.

TYPES OF LOANS:

- **Health Professions Student Loans:** The Health Professions Student Loan program provides long-term, low interest rate loans to full-time, financially needy students to pursue a degree in pharmacy. **In order to determine eligibility of this loan, a student must provide parental income regardless of the student's age or dependency status.**

FEDERAL DIRECT STAFFORD LOAN: This loan is for undergraduate, graduate and professional degree seeking students who are enrolled at least half time. There are two types of Federal Loans: Direct Subsidized and Direct Unsubsidized Loans.

The Federal Direct subsidized and Federal Direct unsubsidized loans are made through the U.S. Department of Education programs.

- **FEDERAL DIRECT SUBSIDIZED LOAN:** A student must have financial need as documented by the FAFSA. The U.S. Department of Education will pay (subsidize) the interest that accrues on the loan while the student is enrolled at least half time.
- **FEDERAL DIRECT UNSUBSIDIZED LOAN:** Does not require students to demonstrate need, but the total aid cannot be above the cost of education. The U. S. Department of Education does not pay interest on this loan and the student is responsible for paying the interest that accrues on the loan, from the time the loan is fully disbursed. The student has the option of paying the loan while you are in school, or let the interest accumulate on the loan. The accumulated interest will be added to the principal of the loan.

HOW MUCH CAN I BORROW FOR THE LOANS?

Pharmacy (P1) Undergraduate students are eligible for the following:

Subsidized loans

\$5,500 year

Unsubsidized loans (dependent student) \$2,000 year
Unsubsidized loans (If Dependent students Parent PLUS loan has been denied because of credit, student may qualify for an additional unsubsidized. \$12,500

Aggregate Loan Limits: Subsidized \$23,000
Unsubsidized \$32,500

Pharmacy (P1) Graduate Students are eligible for the following:

Unsubsidized Loans \$28,500 year
Graduate PLUS Loans (**Credit based Loans**) Remaining unmet Need.

Financial Aid Process

- You will receive an Electronic Student Aid Report (SAR) which is based on the information provided on the FAFSA.
- The Financial Aid Office will receive this information electronically from the Department of Education. It will be evaluated. Sometimes we may have to request additional documents based on the information you submit. (requests will be sent to your Xavier e-mail address).
- If no additional information is needed or once required documents are received, an e-mail (Xavier e-mail address) will be sent to you, with instructions to accept or decline your award.
- You will have 10 working days to accept or decline your award. If the award is not complete within 10 days your aid will be cancelled.
- Upon receiving your accepted award letter, the financial aid office will certify your loan eligibility.

IMPORTANT WEB SITES:



WWW.FAFSA.ED.GOV – FAFSA ON THE WEB.

WWW.PIN.ED.GOV – PIN INFORMATION AND REGISTRATION.

WWW.STUDENTLOANS.GOV – SIGN YOUR MASTER PROMISSORY NOTE, COMPLETE AN ENTRANCE OR EXIT INTERVIEW.

WWW.NSLDS.ED.GOV – REVIEW WHAT FEDERAL AID YOU HAVE RECEIVED IN THE PAST.

*IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT MRS. LIVINGS-VEALS
AT SLIVINGS@XULA.EDU OR 504-520-5211.*