

FALL 2017

Financial Aid FAQs for P1 students

1. HOW ARE NEW PHARMACY STUDENTS CLASSIFIED?

Pharmacy (P1) who has a **prior Bachelor's degree or at least 72 hours is classified as a Graduate/Professional student, working towards a Doctorate degree.** A student who **does not have a prior degree or at least 72 hours is classified as 5th year undergraduate, working towards your first bachelor's degree.**

2. WHAT ARE THE TYPE OF FEDERAL AID A STUDENT MAY RECEIVE?

GRANTS: All federal grants are awarded to students with financial need who are **working toward their first degree.**

- **PELL GRANT is awarded only to undergraduate students who have not earned a bachelor's degree.** The awards range from \$200 - \$5,920 per year.
- **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. Based on first come first served. Limited funds.

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

- **Federal Direct Stafford Loans:** 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.
 - **Federal Direct Subsidized:** 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.
- **Federal Graduate PLUS Loan:** Credit based loan for Graduate/Professional students. The maximum loan amount is the student's cost of attendance minus any other financial aid.

3. HOW MUCH CAN YOU 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
PLUS Loans (students who are dependent undergraduates)	unmet need
Unsubsidized loans	\$5,000 year

Pharmacy (P1) GRADUATE/PROFESSIONAL students are eligible for the following:
Unsubsidized loans \$28,500 year
Graduate Plus Loan (**credit based loan**) **Remaining unmet need**

OTHER TYPES OF LOANS:

- **Loan for Disadvantaged Students:** The Loan for Disadvantaged 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. (Limited funds, based on Eligibility)**

A student must meet the following Criteria:

- Must be a Full time student who is a U. S. citizen, national or lawful permanent resident.
- Must come from a disadvantaged background, defined by the Loans for Disadvantaged Students program as students who
 - Comes from an environment that has inhibited the individual from obtaining the knowledge, skill, and abilities required to enroll in and graduate from a health professions or nursing school or
 - Comes from a family with an annual income below a level based on low-income thresholds according to family size published by the U.S. Bureau of Census, adjusted annually for changes in the Consumer Price Index, and adjusted by the Secretary, U.S. Department of Health and Human Services, for use in health professions and nursing programs.
- **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. (Limited funds)**

IMPORTANT WEB SITES:



WWW.FAFSA.ED.GOV – FAFSA ON THE WEB.

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

WWW.STUDENTLOANS.GOV - ENTRANCE COUNSELING, MASTER PROMISSORY NOTES.