



Financial Aid Frequently Asked Questions for Pharmacy Students 2024-2025

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 an **undergraduate student, working towards his/her first bachelor's degree**. (Note: The FAFSA has changed, please select the correct choice).

(Classification is determined by the College of Pharmacy)

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

A. **GRANTS:**

All federal grants are offered to students with financial need, as defined by the federal government, who are **working toward their first bachelor's degree**. The types of federal grants include:

1. **PELL GRANT is awarded only to undergraduate students who have not earned a bachelor's degree**. The awards range from \$200 - \$7395 per year.
2. **FSEOG** (Federal Supplemental Educational Opportunity Grant) is offered to undergraduate students with exceptional financial need; those with the lowest Student Aid Index (SAI) number. Federal Pell Grant recipients receive priority for FSEOG awards. FSEOG awards range from \$100 - \$4,000 per year. The funds are limited and are based on first come first served.

B. **LOANS:**

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

1. **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 Direct Loans: Direct Subsidized and Direct Unsubsidized Loans.
2. **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. (This loan is only available to **undergraduate** students.)
3. **Federal Direct Unsubsidized Loan:** Does not require students to demonstrate need, but the total aid cannot be above the cost of education. (This loan is available to **both** undergraduate and graduate students.) 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.

4. **Federal Graduate PLUS Loan: This is a credit-based loan for graduate professional students only. This loan is in the student's name.** The maximum loan amount is the student's cost of attendance *minus* any other offered financial aid. *For financial aid purposes, the cost of attendance is not a bill.* It is your budget which is the total estimated direct plus indirect costs. If you have a credit freeze on your account and you are applying for the loan, you should release the freeze. Note: Your tuition bill will come from the Fiscal Student Accounts Office. To discuss your tuition payment, payment plan, refunds, please contact their office at stuaccts@xula.edu.

3. HOW MUCH CAN YOU BORROW FOR THE LOANS?

A. Pharmacy (P1) UNDERGRADUATE may receive:

1. Subsidized loans \$5,500 year
2. Unsubsidized loans (dependent student) \$2,000 year
3. PLUS, Loans (students who are dependent undergraduates) unmet need Unsubsidized loans \$5,000 year (if you are dependent student and your parent was denied the Parent PLUS Loan). See this link for the Parent PLUS loan process: <https://www.xula.edu/assets/parentplusnotification-10-2-2020.pdf>

B. Pharmacy (P1-P4) GRADUATE/PROFESSIONAL may receive:

1. Unsubsidized loans \$28,500 year
2. Graduate Plus Loan **up to your remaining unmet need (COA-Financial Aid Offer).**

This is a credit-based loan based upon the student's credit. If the student accepts this loan on their Banner Web, it authorizes Xavier to send the loan to the Department of Education for credit check. If the credit is APPROVED and the student has completed the Master Promissory Note, the school will be able to be to receive the funds. (For timely processing, we recommend the student make a decision at least 7-10 days prior to fee payment date as determined by the Fiscal Services Student Accounts Office.) *If you have a credit freeze on your account, the freeze must be released.

C. OTHER TYPES OF LOANS:

1. **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. **(This loan has limited funds and is based on eligibility and availability of funds.) In order to determine eligibility of this loan,**
 - a. Student must provide parental income regardless of the student's age or dependency status.
 - b. Must be a full-time student who is a U. S. citizen, national or lawful permanent resident.
 - c. Must meet the following criteria:
 - i. 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.

- 2. 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. The funds are limited.**

If funds are available for either of these loans, the request for aid form will be available between mid-September and October 1.

Important General Information when Completing the FAFSA:

If Summer 2024 is your first time enrolling at Xavier, you should complete a 23-24 FAFSA at least 14-21 days before the start of Summer 1 session. If you are a continuing student, your 23-24 FAFSA information will be used to determine your summer eligibility. Other requirements which affect your eligibility include: enrollment hours of 6 or more and meeting Satisfactory Academic Progress. Please view May 6, 2024 XULA News Bulletin for additional guidance.

For Fall 2024, the students should complete the 24-25 FAFSA. When answering the question about your college level, review number 1 above and then choose:

- **Undergraduate student:** Choose "Other undergraduate"
- **Graduate student:** Choose "Masters, Doctor, or graduate certificate program"
- **If you are waiting for full acceptance and final classification from the College of Pharmacy, please note that your Financial Aid can be determined shortly after the final decision is placed in the system.**

The federal government has combined all of its websites into one. You can find all of their resources, including how to complete FAFSA, Entrance Counseling, Master Promissory Notes (MPN), EXIT Counseling, fees and interest rates, total loans you have borrowed, loan forgiveness program, loan limits and etc.: <https://studentaid.gov/>.

Financial Aid Office Xavier South Room 360
Tele: 504-520-7835 Email: finaid@xula.edu
Office hours: 8:30 am – 4:30 pm

*****PLEASE ALLOW 24-48 business hours for a reply to your email or phone calls.*****

****Always include your XULA student ID on all inquiries****

Zoom appointments available via your EAB Navigate APP

**For billing, tuition charges, your balance, payment plan questions, please email stuaccts@xula.edu.