GRADUATE FINANCIAL AID

Financial aid in the form of loans is intended to assist qualified graduate students who are unable to meet their entire educational expenses from their own resources. Graduate students must be degree-seeking and enrolled in at least three credits in order to access federal loan programs. Non-degree certificate program students may be eligible to access non-federal loan programs.

The following information provides guidance for processes required to access federal loan programs:

1. PSU will identify Federal Direct Loan eligibility upon receipt of the FAFSA (received from the federal processor). A Graduate Student Enrollment Status form must also be completed annually to provide the number of credits being taken during each enrollment period. If this enrollment information changes during the academic year, written communications of these changes must be submitted to the Financial Aid Team so the student's Federal Direct Loan eligibility can be reviewed and adjusted, if necessary.

2. Once Federal Direct Loan eligibility is identified, an additional step will be required:
   a. Entrance Loan Counseling session as required by the Department of Education. This requirement is only needed once.
   b. Master Promissory Note (MPN). This requirement is only needed once as long as loans have been received on a continuous basis. If there has been a break in enrollment, another MPN may be required.
   c. To be considered for a Federal Graduate PLUS Loan(s) a Free Application for Federal Student Aid (FAFSA) must be completed annually. Students should file their FAFSA at least one month prior to the term for which financial aid is needed to allow for sufficient processing time. Students will also need to be admitted to a degree or eligible certificate program before a financial aid application will be processed.

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 Financial Aid recipients. The Satisfactory Academic Progress policies and procedures are reviewed when changes at the federal or institutional level require us to do so to ensure compliance with federal regulations. This policy also extends to state and institutional aid programs (loan and work study).

Satisfactory Academic Progress [SAP] is the measurement 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 his or her entire graduate level academic record, even if he/she 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 candidates must maintain academic standing consistent with PSU's 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. The completion rate is calculated by dividing total earned credits by total attempted credits. A student's completion rate must stay above the required 75 percent to be considered satisfactory for this component. Attempted credits include successfully completed courses, courses with non-passing grades, incomplete courses, withdrawn courses, transfer credits, and repeated courses. Earned credits include successfully completed courses and transfer credits. Audited coursework is not included in this calculation.

3. Maximum time frame of 150 percent of defined academic length for graduate degree 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 maximum time frame allowed to complete degree requirements. Implication: A student has attempted (not necessarily earned) 60 credits and has now exhausted his/her eligibility for financial aid.

Evaluations and Notifications

The PSU Financial Aid Team evaluates SAP annually at the end of each spring term for graduate students, or upon re-enrollment into the University. SAP is also reviewed at the end of each probationary period as applicable. Students must be making SAP to continue to receive financial aid in a subsequent payment period, including the summer and early spring terms. Financial aid applicants not meeting SAP standards will be deemed ineligible to receive financial aid.

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.

Appeal Process

Students who do not meet the minimum SAP requirements for continuance of financial aid have the right to appeal when special circumstances exist. Conditions when a student may appeal include:

- If you or an immediate family member experiences a serious injury, illness, or mental health condition, please attach a statement from your physician or mental health professional, reflecting date(s) of occurrence/treatment.
- If you experienced the death of immediate family member, please attach a copy of the death certificate, paper obituary/link to online obituary, or statement from physician.
- If you experienced other circumstances beyond your control, please attach documentation that supports the situation.
- Students will receive communication from the PSU Financial Aid Team regarding their ineligible status and will be advised of the requirements needed to file an appeal. If an ineligible student does not appeal, reinstatement for financial aid consideration will only occur once the student meets all SAP requirements. In addition, students must submit all requested documentation.

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) all courses attempted for that term. Successful completion of all classes (with passing grades) will allow a student to return to an
eligible status for financial aid. Failure to meet these requirements will automatically place a student back to ineligible status.

Denied Appeals
Students whose appeals are denied are ineligible for financial aid. The student may enroll in coursework but will be responsible for payment in full of all incurred costs. Written denial notification will be sent to the student’s campus e-mail account. Students may wish to explore private/alternative education loans; however, please note that some private loan lenders require that a student is making SAP for participation in their loan program. Be sure you are selecting a lender that does not require SAP (SAP denied students are not eligible to receive a federal 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 classes which will 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 course will be counted in Satisfactory Academic Progress (Graduate) calculations. The repeated course will also count as part of a student’s enrollment status for the payment period they are repeating.

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 academic advisor regarding PSU academic consequences but also a member of the Financial Aid Team 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 financial aid as required by federally mandated Satisfactory Academic Progress policies.

Disbursements
Financial aid funds are disbursed to student accounts by Student Account Services at the beginning of each enrollment period after confirmation of course registration, number of credits, and course start date. The federal government’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.

Note: Graduate students must notify the Financial Aid Team and their academic advisor of any course or program withdrawals or changes.

Return of Federal Title IV Financial Aid
If a student receives federal financial aid and withdraws during a term, or stops participating in their coursework before 60 percent of the enrollment period and fails all courses for the term, a portion of the awarded federal aid must be returned. The calculation may result in the student owing a balance to PSU, the Federal Direct Loan Program, or both. Return of Title IV Fund estimates are available from the Student Account Services Office.

Financial Aid Implications for Students on a Formal Leave of Absence
If a student currently receives financial aid, their financial aid award will be reevaluated as a result of the leave. If the date of the leave precedes the start of classes, the financial aid will simply be cancelled.

If the date of the leave is after the start of classes, the financial aid award will be adjusted according to federal regulations and institutional policies. Students must adhere to all published deadlines in applying for financial aid before returning to PSU.

Federal Loan Repayment
Repayment on students’ loans begins after they graduate, leave school, or drop below half-time enrollment. Generally students have a grace period before they have to begin repayment. The grace period is a determinate length of time when no payments are due. Students can start repaying during the grace period and save some money in the long run.

• Federal Perkins Loans – the grace period is nine months.
• Federal Direct Loans – the grace period is six months.
• Federal PLUS Loans – repayment begins 30 to 45 days after the final loan disbursement.

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