

# UNDERGRADUATE FINANCIAL AID

Financial aid is intended to help qualified students who need assistance in meeting their educational expenses. Plymouth State University views financial aid as an investment in our students' futures. The main objective is to assist in educational access for those who may lack the financial resources to pursue a degree. Only courses that count toward meeting degree requirements are eligible for financial aid.

## Sources of Financial Aid

### Grants and Scholarships

Grants and Scholarships are types of "gift aid" or free money, which means they do not need to be repaid. They are available through federal and state governments, PSU, and private organizations. Student Financial Services will determine your eligibility for grants and scholarships from federal, some state, and PSU funding.

### Loans

Loans are sources of funding that help students pay their college expenses and must be repaid. If you are planning to borrow loans to pay for your education, Federal student loans are your best option because they offer guaranteed fixed rates, a deferred repayment option, and other features. Federal student loans are not credit based and may be included as part of your financial aid offer.

### Federal Work-Study

Federal Work-Study allows students to work part-time on or near campus while attending college. Students are paid work-study funds throughout the academic year for hours that they work and can use the earnings for living expenses, books and supplies, and other indirect educational expenses.

Programs administered by Student Financial Services include the University's need-based grant programs, PSU merit awards that are coordinated with the Admissions Office or PSU departments offering endowed and annual awards, federal campus-based programs (Federal Supplemental Educational Opportunity Grants [SEOG] and Federal Work Study), Federal PELL Grants, state scholarships and grants, Federal Direct Student Loans, Federal Direct Parent PLUS loans, private loans, and external scholarships.

Students must be accepted to a degree or eligible certificate program at PSU before financial aid can be offered.

## Application Process

To be considered for financial aid, applicants must annually complete the Free Application for Federal Student Aid (FAFSA) for federal, state, and University need-based aid. Parent(s) and student IRS tax return transcripts and/or signed copies of IRS tax returns (1040), W2 forms, and other documentation may be requested if verification is required by the federal government or PSU. If verification is required, final determination of aid eligibility will not be possible until the requested documentation is received and reviewed.

Students must reapply for financial aid by completing the FAFSA each year that they wish to be considered for federal, state, and University need-based aid.

Financial aid applications are processed by Plymouth State University upon electronic receipt of the information from the Department of Education.

## Priority Filing Date

PSU's priority filing date for the FAFSA for new incoming students and for current undergraduates is **March 1**. All applicants should adhere to the March 1 priority filing date to ensure maximum consideration for financial aid. The Federal Direct Parent PLUS loan, private student loan eligibility, PELL, SEOG, Federal Direct Student Loans, PSU Merit awards, and eligible state scholarships or grants are not impacted by the priority filing deadline.

**Note:** Families must complete the FAFSA form to be eligible to receive a Federal Direct Parent PLUS loan.

## Communication from Student Financial Services

The primary way Student Financial Services communicates with students is via email to PSU assigned student email addresses and through posting messages to student MyPlymouth accounts under the 'My Financial Aid' link. The Student Financial Services office reserves the right to send all official communications to students by email and messages in MyPlymouth with the expectation that students will receive and read emails, and check their MyPlymouth account on a regular basis. Paper mail is sent to the permanent home address on record with the Registrar's Office. Should their home address change, the student must update this information with the Registrar's Office. If a student fails to update their address with the Registrar's Office and, as a result, does not receive their financial aid offer letter or other communications, they are still responsible for meeting college requirements and deadlines.

It is the student's responsibility to complete the financial aid process and ensure their account balance is paid in full. If parents or guardians are assisting with the financial aid and billing process, students should share with them the information received from Student Financial Services.

## Summer Financial Aid

PSU's summer term starts in May and includes all sessions through August. Undergraduate financial aid in the summer term is limited to Federal aid only (i.e. Pell grants and Direct Loans). The amount and type of financial aid available depends on what a student's enrollment plans are for the summer and upcoming fall and spring terms. Undergraduate students must complete the Summer Aid Application available from the Student Financial Services office.

## Satisfactory Academic Progress

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 all financial aid recipients. This policy applies to federal, state and institutional aid programs (grant, loan, and work study). 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.

**Note:** PSU has a separate Academic Standing Policy (<https://coursecatalog.plymouth.edu/university-policies-procedures/undergraduate-academic-policies/>) from the Student Financial Services

office. Students are not eligible for financial aid if academically severed from the college.

Satisfactory Academic Progress (SAP) is the measure of a student's academic progress towards 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 their entire academic record, even if they did not receive financial aid for previous semesters of enrollment. In order to be eligible for financial aid, undergraduate students must satisfy all three of the following components:

1. All undergraduate degree candidates must maintain academic standing consistent with PSU's graduation requirements regarding grade point average (GPA) by maintaining a minimum cumulative GPA of 2.0. Audited coursework or coursework removed through the Academic Rebalance program are not included in the GPA calculation.
2. Students must earn a minimum of 67% of their total attempted credits. The completion rate is calculated by dividing total earned credits by total attempted credits. A student's completion rate must stay above the required percent to be considered satisfactory for this component. Attempted credits include successfully passed courses, courses with non-passing grades, incomplete courses, withdrawn courses, transfer credits, repeated courses, and credits dismissed through the Academic Rebalance program. Earned credits include successfully completed courses and transfer credits. Audited coursework is not included in this calculation.
3. Students must complete their bachelor's degree program within the maximum timeframe of 150 percent of the defined academic length for their degree. The maximum time frame is calculated by multiplying the published program length by 150 percent. Example: Published program length of 120 credits X 150% = 180 credits maximum time frame allowed to complete degree requirements. Implication: A student has attempted (not necessarily earned) 180 credits and has now exhausted their eligibility for financial aid.

*Note, to graduate in four years (eight semesters), undergraduate degree students must complete an average of 15 to 15.5 credit hours per semester.*

### Evaluations and Notifications

The PSU Student Financial Services office evaluates SAP.

- Annually at the end of each spring term for undergraduate degree students
- Upon re-enrollment into the University
- SAP is also reviewed at the end of each SAP probationary period as applicable

Students must be making SAP to continue to receive financial aid in a subsequent payment period, including the summer and winterim terms. Financial aid applicants not meeting SAP standards will be deemed ineligible to receive financial aid and will be sent notification to the student's campus email account.

### 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 an immediate family member, please attach a copy of the death certificate, paper obituary/link to online obituary, or statement from the attending physician.
- If you experienced other circumstances beyond your control, please attach an explanation and documentation that supports the situation.

Students will receive communication from the PSU Student Financial Services office 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 of the SAP requirements.

### 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 (no F, I, IC, NP, W, or AF) all courses attempted for that term and or make noticeable progress towards increasing their GPA. Successful completion of all classes (with passing grades) and or noticeable progress towards increasing their GPA will allow a student to return to an **eligible** status for financial aid if they now meet all three SAP components. If a student needs multiple terms of probation to meet the three SAP components, successful completion of all classes and or noticeable progress towards increasing their GPA each term will allow continuation of their probation status up to a maximum of three consecutive terms. Failure to meet these requirements will automatically place a student back to **ineligible** status.

*Please note: Students placed on a second SAP ineligible status are unlikely to have a second SAP appeal approved.*

### Denied Appeals

Students whose appeals are denied will receive notification that they are ineligible for financial aid. The student may enroll in coursework but will be responsible for payment in full of all incurred costs. Students may wish to explore private/alternative education loans; however, please note that some private loan lenders require the student be meeting SAP for participation in their loan program. Be sure you are selecting a lender that does not require SAP (the parents of SAP denied students are not eligible to take out a Federal Direct Parent PLUS loan).

### Re-Establishing Financial Aid Eligibility

A student may regain financial aid eligibility by successfully meeting the University's SAP policy requirements. 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 courses that meet degree requirements are eligible for financial aid.

### Repeating a FAILED Course

Federal guidance allows students to use federal aid to repeat previously failed coursework. The credit hours for all courses attempted, including repeated coursework, will be counted in Satisfactory Academic Progress (Undergraduate) calculations. The repeated coursework will be included in a student's enrollment status for the payment period.

If a student withdraws before completing the course that they are being paid Title IV funds for retaking, then that is not counted as their one allowed retake for that course.

### Repeating a PASSED Course

If a matriculated student is repeating a previously **passed** course, federal guidance allows student to repeat and receive aid **one-time**. All hours of any courses attempted 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 Student Financial Services office 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.

## Enrollment Census Date - (commonly referred to as R+30\*)

This is the date we take a "snapshot" of all students' enrollment to establish the "official enrollment" for reporting purposes and financial aid eligibility. This date is 30 days after the official start of the semester listed in the PSU academic calendar (<https://www.plymouth.edu/registrar/academic-calendars-and-exam-schedules/>).

Financial aid offers are initially calculated on assumed full-time enrollment (minimum 12 credit hours per semester). However, the final amount of financial aid you will receive is based on how many credit hours you are enrolled in on the census date (this applies to late session classes as well). If you are registered for less than 12 credit hours on the census date and a financial aid revision is warranted, we will notify you via your MyPlymouth account. It is possible your aid will decrease or even be cancelled. Therefore, as a full-time student you want to ensure you are in the appropriate amount of credit hours on the census date (minimum 12 credit hours) in order to receive the full amount of financial aid you are eligible for during the semester. Once the census date passes, your grant aid amount cannot be adjusted, even if you choose to increase how many credit hours you are enrolled in. If you decide to enroll part-time (less than 12 credit hours) prior to the census date at R+30, it is crucial that you notify the Student Financial Services office ([psu-sfs@plymouth.edu](mailto:psu-sfs@plymouth.edu)) in writing immediately so we can review and adjust your financial aid if necessary.

- We recommend enrolling at the beginning of the semester in all courses you plan to take, even if the course start date is later in the term.
- Any classes added after the census date for any semester are excluded when determining your financial aid eligibility. This applies to internships and other classes, even if the university allows you to add these credits after the census date.

- If you fail to begin attendance in all classes (including courses that begin after the census date), your financial aid will be adjusted accordingly.
- If your registration is canceled prior to the beginning of the semester you will not be considered a student for that semester. If this occurs, you are not entitled to receive any form of financial aid during the semester; your aid will be canceled and returned to the appropriate programs. If your cancellation takes place after the beginning of the semester and you have already received financial aid to cover your living expenses, your file will be reviewed in accordance to the process outlined in the **Financial Aid Withdrawal Policies** section.

\* Also known as an institution's Freeze Date, Lock Date, Pell Recalculation Policy Date, or Financial Aid Enrollment Verification Date.

## Disbursements

Financial aid funds are disbursed to student accounts by Student Financial Services at the beginning of each enrollment period if the student meets all eligibility requirements. Disbursements are based on actual registration matching the anticipated registration used to award the student. Be advised that financial aid will not pay for students whose PSU enrollment does not match the enrollment at which their financial aid was offered. Disbursement eligibility is also based on course start date(s). Therefore, the start date of your classes will dictate when and how much you will receive in your disbursement(s). Also, if you are borrowing federal student loans for the first time, to be eligible for disbursement you must also have completed both the entrance counseling and signed your promissory note at [studentaid.gov](https://studentaid.gov) (<https://studentaid.gov/h/complete-aid-process/>), and be registered at least half-time (6 credits for undergraduates).

If you are registered and meet all financial aid eligibility requirements for your disbursement **AND**:

- You are registered and **ALL** of your classes begin during the first week of the semester, your aid will be disbursed at the beginning of each semester, except for summer term which will be disbursed on or after July 1.
- Your enrollment includes a combination of classes that start during the first week of the semester **AND** classes that start later in the semester. Financial aid funds will disburse after **ALL** your class(s) begin.
- You are **ONLY** enrolled in late starting classes (meaning those that start after the first week of the semester), your financial aid disbursement(s) will occur after all your late start classes begin.

All financial aid offers are divided into two equal disbursements paid to the student, half in the fall term and half in the spring term, unless otherwise noted. PSU'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.

## Financial Aid Withdrawal Policies

### Return of Federal Title IV Financial Aid

Federal regulations require Title IV (Financial aid programs for postsecondary students, authorized under Title IV of the Higher Education Act of 1965, as amended (Title IV, HEA) and administered by the U.S. Department of Education and listed in 34 CFR 668.1(c)) financial aid funds to be awarded under the assumption that a student will attend the institution for the entire period in which federal assistance was awarded. When a student withdraws from all courses for any reason,

including medical withdrawals, they may no longer be eligible for the full amount of Title IV funds that they were originally scheduled to receive. Students must attend at least 60% of any term in which federal aid is received to earn the entire amount disbursed at the beginning of a term.

The return of funds is based upon the premise that students earn their financial aid in proportion to the amount of time in which they are enrolled. A pro-rated schedule is used to determine the amount of federal student aid they will have earned at the time of the withdrawal. Thus, a student who withdraws in the second week of classes has earned less of their financial aid than a student who withdraws in the seventh week. Once 60% of the semester is completed, a student is considered to have earned all of their financial aid and will not be required to return any funds. Federal law requires schools to calculate how much federal financial aid a student has earned if that student:

- completely withdraws, or
- stops attending before completing the semester, or
- does not complete a late session course, (courses which begin after the official start of term, i.e. second half of a semester courses) for which they have registered.

Based on this calculation, Plymouth State University (PSU) students who receive federal, state and institutional financial aid and do not complete their classes during a semester or term could be responsible for repaying a portion of the aid they received. Students who do not begin attendance must repay all financial aid disbursed for the term.

### **Return of Institutional and State Financial Aid**

Students who receive institutional aid (grants and scholarships) will have these forms of aid returned in the same percent as stated in the PSU Student Financial Services 'Student Withdrawal Refund Policy' as stated under the *Tuition and Fees* section of this catalogue.

For students receiving state funds, returns are processed according to each state's guidelines.

### **Return of Private/Alternative Loans**

Refunds are processed only if the student is over their billed cost for the semester. Students may request in writing funds be returned to lender.

The loan disbursements scheduled for the terms following your withdrawal will be canceled.

### **Return of Outside/Private Scholarships and Grants**

Non-University scholarship and grant awards will be adjusted based on the guidelines provided by the organization that provided the scholarship or grant.

### **Financial Aid Implications for Students on a Formal Leave of Absence**

If a student currently receives financial aid, their financial aid offer will be re-evaluated as a result of the leave of absence. All leaves of absence are treated the same as withdrawals for financial aid purposes. If the date of the leave precedes the start of the classes the financial aid will be cancelled. If the date of the leave of absence is after the start of classes, the financial aid will be adjusted according to the policies, as outlined in the sections above.

Students must adhere to all published deadlines in applying for financial aid before returning to PSU.

## **Unofficial Withdrawal**

If you do not follow the official withdrawal or leave of absence process and unofficially withdraw through lack of attendance, never attending, course abandonment, etc., you may be responsible for all charges associated with courses you registered for. Your eligibility for financial aid may not directly correspond with the charges on your student account and you may be left with a sizeable balance. If you unofficially withdraw, it may take some time for our office to be made aware that you have stopped attending and so you may not be notified of an outstanding balance until after the semester in which you unofficially withdrew has ended.

## **Federal Loan Repayment**

Repayment on student loans begins after a student graduates, leave schools, or drops below half-time enrollment. Generally students have a one-time grace period before they must begin repayment. The grace period is a determinate length of time when no payments are due, however, interest on the loan may continue to accrue. Students can start repaying their loans during the grace period and save money in the long run.

- Federal Perkins Loans – the grace period is nine months.
- Federal Direct Loans – the grace period is six months, if not previously used.
- Federal Parent PLUS Loans – repayment begins 30 to 45 days after the final loan disbursement, unless when applying for the loan the parent requested a deferment, in which case the grace period is six months after the student graduates or drops below half time enrollment.

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