

## **PACKAGING PHILOSOPHY (FINANCIAL AID PACKAGE) 2018-2019**

The philosophy of the University of Turabo is to grant financial aid funds to students with financial need based on the cost of studies and student compliance with eligibility requirements as established by the US Department of Education. The granting of an aid package is a process that is executed automatically by the system of financial aid: Banner, which selects students randomly based on the above criteria.

Free grants, scholarships, loans and work-study programs are available for eligible students who are enrolled in an eligible program (certificates, undergraduate, master and doctoral degrees).

The student must complete the Free Application for Federal Student Aid (FAFSA) to be eligible for the aid package, including federal or state aid.

The order of the funds that make up the aid package breaks down as follows:

1. Pell
2. FSEOG
3. State Grants
4. Subsidized Federal Direct Loan
5. Unsubsidized Federal Direct Loan

Each time a funding package (packaging) is performed, it is sent a notice to the student. If changes arise amounts offered a change notification is generated. These notifications are sent via email weekly.

### **Pell Grant**

Award amounts are based on the estimated family contribution (EFC) of each student. Payment amounts also vary according to the level of tuition for each student (less than ½ time, ½ time, ¾ time and full time). The maximum amount of Pell Grant for the aid year 2017-2018 is \$ 5, 920.

### **Federal Supplemental Educational Opportunity Grant (FSEOG) program**

This fund is mainly granted to students with full eligibility for the Pell Grant (EFC of zero) and with an exceptionally high need. The minimum grant amount is \$ 100.00 and the maximum is \$ 4,000.00

### **State Program**

These funds are awarded based on the criteria required for each one of these. The amounts vary depending on the availability of background and students are generally selected randomly by the system of "packaging". The student may require additional information and documentation to be eligible or to determine your eligibility.

Among the most common funds available for the process of "packaging" "are the following:

**BETA**

For the 2017-2018 aid year the approved state aid program changes its name to BETA and requirements for student eligibility, including:

- 1. Family income not greater than \$ 15, 480.
- 2. Overall average of 3.00 or m

**Federal Direct Loan Program**

Student loans are a type of aid that the student must return to the Department of Education. The amounts are awarded on the basis of passive confirmation. The amount offered depends on annual limits and regulations established by the US Department of Education. New borrowers (who take a loan for the first time) must complete and sign the Master Promissory Note (MPN) and entrance counseling before the loan can be disbursed.

Subsidized loans are only offered to undergraduate students with a need unfilled. Master's and doctoral students are eligible for unsubsidized loans. The student has 30 days from the first day of school to cancel them.

The Federal limits by loan programs are:

<b>Year</b>	<b>Dependent Students (except students whose parents are unable to obtain PLUS Loans)</b>	<b>Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)</b>
<b>First-Year Undergraduate Annual Loan Limit</b>	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
<b>Second-Year Undergraduate Annual Loan Limit</b>	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
<b>Third-Year and Beyond Undergraduate Annual Loan Limit</b>	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
<b>Graduate or Professional Students Annual Loan Limit</b>	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)

<b>Subsidized and Unsubsidized Aggregate Loan Limit</b>	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans.  \$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.
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