

# STUDENT FINANCIAL AID MANUAL

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PONCE HEALTH SCIENCES UNIVERSITY

OFFICE OF STUDENT FINANCIAL AID

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# PHSU STUDENT FINANCIAL AID MANUAL

## INTRODUCTION

The Office of Student Financial Aid (OSFA) is committed to providing a high level of service and support to the students of PHSU. By providing this support we allow students to achieve their educational goals through the removal of financial barriers or obstacles on their road toward attending our institution to complete their professional career goals.

It is the mission of Office of Student Financial Aid (OSFA) to provide the financial resources for students to attend PHSU and in doing so exhibit the highest level of quality and expertise in the service we provide.

This Financial Aid Student Manual is an important tool for maintaining an overview of the services and procedures relevant to OSFA and the financial aid awarding procedures.

The Staff of the Office of Student Financial Aid is available to assist you and answer any questions that you may have regarding your money management. Technical assistance is provided in the completion and processing of all relevant financial aid applications, inclusive loan applications.

**Please feel free to visit our Offices in the Center of Student Affairs, or you can call us at (787) 840-2575 Exts. 2134, 2135, 2136 and or sent us an E-mail at [psmfinstu@psm.edu](mailto:psmfinstu@psm.edu)**

## SERVICES OF THE OFFICE OF STUDENT FINANCIAL AID

The composition of the OSFA consists of the Executive Director, an Assistant Director of Financial Aid and the Executive Secretary. Working as a team, we offer the following basic services, as well as other functions related to administrative responsibilities of this department:

- Provide information about financial aid programs.
- Application and verification process of Federal Application for Student Aid (FAFSA) and loans applications.
- Entrance counseling sessions for new borrowers.
- Exit counseling sessions for students graduating and or withdrawing from Ponce Health Science University.
- Technical assistance in the completion of all forms/applications.

# GENERAL INFORMATION AND POLICIES

## PRIVACY OF INFORMATION

All documents submitted on behalf of a financial aid applicant are strictly confidential. Without the written consent of the applicant, no information is released to anyone, including faculty members and or program directors. If parents request nondisclosure, a student does not have accessibility to the documents submitted by the parents. Ponce Health Sciences University does have the right to disclose information relevant to the determination of the financial aid for which a student has applied or received and or the conditions set forth by the specific aid program. Disclosure will be done according to school policy, therefore, please refer to the PHSU Student Handbook.

## RIGHTS AND RESPONSIBILITIES OF A STUDENT

**In accepting a financial aid award from PHSU you acknowledge certain rights and responsibilities.**

You have the right to:

- Know what financial assistance is available, including all federal, state, and institutional aid programs and what policies or regulations govern these programs.
- Know the deadlines for submission of applications for aid and the procedures to be followed.
- Know the cost of attendance at Ponce Health Sciences University and the refund policy.
- Know how the Office determines your financial need, including the determination and amount of the expected family contribution.
- Know the source and amount of each type of financial aid offered to you.
- Know the method by which aid is determined and disbursed or applied to your account.
- Apply for additional assistance when increased financial need can be demonstrated and funds are available.
- Expect and receive complete confidentiality about financial aid awarded by our office.

You have the responsibility to:

- Complete all application forms accurately and thoroughly. Comply with enrollment requirements related to financial aid eligibility. You must be enrolled at least half-time to receive aid consideration, but you should be aware that some programs require full-time enrollment (see specific program descriptions for more information).
- Know and comply with priority dates for application for aid in order to receive consideration for all programs.
- Know and comply with the University's refund procedures.
- Read and understand all information sent to you and all forms you are asked to sign, keeping copies for your records.

- Accept responsibility for all agreements you sign.
- Use funds awarded to you solely for educational expenses incurred while attending Ponce Health Sciences University.
- Repay all educational loans according to the repayment provisions agreed upon at the time the loan was accepted and the promissory note signed.
- Return in a timely manner all corrections, additional information, or documentation requested by our office or the agency to which you submitted your application.
- Report any change in your financial situation from that which you reported on the Free Application for Federal Student Aid (FAFSA).
- Report any wages, loans, grants, or scholarships received from sources external to the university for and during the academic year in progress.
- Know and comply with the policies for Satisfactory Academic Progress.
- Maintain continuous access to the PHSU email, [psmfinstu@psm.edu](mailto:psmfinstu@psm.edu), which is the intercommunication link between the students and the Office of Student Financial Aid. If there might be any objection of this email process please inform the Financial Aid of the reasons and the prime means of immediate communication with you.

## **FALSIFICATION OF DATA**

Falsification of any part of the financial aid application may result in denial, withdrawal, and or demand for repayment of financial aid funds disbursed. Since the Ponce Health Sciences University utilizes the “Free Application for Federal Student Aid (FAFSA)” for establishing student aid eligibility, any misrepresentation may be subject to sanctions under provisions of the United States Criminal Code.

## **NEW ADMISSIONS / TRANSFERS**

The Office of Admissions forwards the list of those students that have been accepted, at which time a financial aid informational packet is sent to the new student. Transfer students will also receive financial aid informational packets once they have been accepted.

## **RETURNING STUDENTS**

Those students returning to Ponce Health Sciences University for a different award year must submit all the documentation that is required for the award year he or she is seeking financial aid.

## FOREIGN STUDENT

A copy of the U.S. citizenship documents or Permanent Resident Visa is required of all foreign students before obtaining government scholarships, grants, and or loans.

Foreign students attending our Ponce Health Sciences University and wishing to apply for private loan funds must provide documentation of the Immigration Office and have a co-signer who meets all the required criteria of the lending institution.

## LEAVE OF ABSENCE

This is a function of the Registrar. The purposes of this policy is to establish the definition, policy and process for students requesting a Leave of Absence at Ponce Health Sciences University.

### Scope

This policy applies to all students at PSHU. Authority to review and approve a leave of absence is held with the Registrar, Financial Aid Executive Director, Student Affairs Vice-president and the Academic Affairs Vice-president.

### Definitions

*Leave of Absence:* Defined as an authorized temporary interruption of a student's program of studies due to personal or medical reasons.

### Policy

A student must request from the Registrar's office an LOA at least 30 days prior to the LOA commencement date, unless medical circumstances require immediate authorization (e.g., automobile accident). A personal or medical leave may be authorized when a student is experiencing compelling personal and medical circumstances that are temporarily affecting his/her academic progress. The students must submit a physician's note certifying the medical problem or reason. The total time of leave cannot exceed 180 days within a 12 month period. A student who fails to return after an authorized LOA will be academically withdrawn and an R2T4 calculation will be performed and subsequently an exit counseling instructional letter will be sent to the student.

The student on an approved leave of absence will be eligible for an "In-School Deferment" for delaying payment of educational loans. A student who takes an unapproved leave of absence is not given an "In-School Deferment". The student that does not return on the specified termination date of the of absence period, will lose the "In-School Deferment" status and the six month "Grace Period" would have begun retroactively as of the original first day of the leave of absence. In addition, a USDE Title IV refund Calculation will be performed and any required funds will be returned to the federal government by the institution and or the student. One approved leave of absence of 180 days will be considered within any twelve-month period commencing with the first day of the leave. Refer to the PHSU Student Manual or Catalog for specific criteria of a "Leave of Absence" (LOA).

## REPEATING A COURSE

Students repeating a course for improving the grade and maintaining satisfactory Academic Progress within the specific time frame, according to PHSU policies will be given just one opportunity for financial aid for that course. Please refer to the PHSU Student Manual for specific information. If the course is failed or non-passed, the student will be eligible to repeat the course with financial aid, according to the maximum number of repeats permitted by academic policies.

## SUSPENSION OF ELIGIBILITY FOR DRUG-RELATED OFFENSES

If a student has been convicted of any offense under Federal or State law involving the possession or distribution of any controlled substance, the student's eligibility for Title IV assistance, and other financial aid programs, may be adversely affected according to regulations of the Federal Government. If convicted of any offense involving the possession of a controlled substance, a student's ineligibility for Title IV Student Financial Aid Programs will be for the following duration:

- One year after the first conviction
- Two years after the second conviction
- Indefinitely after the third conviction

If convicted of any offense involving the sale of a controlled substance, a student's **ineligibility** for Title IV Student Financial Aid Programs will be for the following period of time:

- Two years following the first conviction
- Indefinitely after the second conviction

If the student partakes of an approved federal government rehabilitation program, eligibility may be restore.

## STATISFACTORY ACADEMIC PROGRESS

The institution of higher education participants of federal programs of student assistance programs, must have Satisfactory Academic Progress standards. The standards for federal aid recipients must be at least as strict as those standards set for students in the same programs of study who do not receive federal aid.

### EVALUATION PERIOD

According to federal regulations the school must determine equal time segments, or evaluation periods, to review a student's academic progress. For programs of one year or less, the school must measure SAP at the end of each payment period; for all other programs, the school must measure SAP, at a least, on an annual basis. (Federal Regulation: 34 CFR 668.34(a)(3)).



The Administration of PHSU maintains the review of SAP according to federal regulation: programs of a year or less are reviewed by period of enrollment. The Satisfactory Academic Progress of a student might be reviewed as required by any administrative or programmatic sanction; in addition, as required by any funding sources that provides financial aid resources for eligible PSHU students.

## GRADUATE PROFESSIONAL STUDENTS

All full-time and part-time students awarded financial aid must comply with the PHSU SAP policy. Although the SAP is evaluated all the program annually at the end of the Academic Year, the student must maintain a good academic standing per period of studies (semester, quarter, semester) to ensure a SAP that will insure completion of their program degree goal with the an award of financial aid assistance.

### *STUDENTS NOT MEETING THE SAP REQUIREMENTS LOSS THEIR FINANCIAL AID ELIGIBILITY*

#### STANDARD REQUIREMENTS

- I. Cumulative Grade point Average (GPA) - Maintain a GPA as required by the program.*
- II. Minimum Pace of Degree Progress (PACE) - The students must maintain the successful completion of courses per period of studies, thereby ensuring graduation within the maximum timeframe.*
- III. Maximum Timeframe - May not exceed the maximum length of the program as required by academic program curriculum and established by PHSU.*
- IV. Compile with other requirements as established by the Academic Department.*

#### STANDARDS REQUIREMENTS

The Federal Department of Education has long stated that a student becomes ineligible for Title IV funds (or new awards) whenever it becomes mathematically impossible for the student to achieve the grades and/or timeframe required under SAP to graduate. A student in conjunction with the academic advisor must continually review the pace of academic progress to insure meeting the PHSU SAP policy the particular. The student not meeting the academic progress might be considered for continual Financial Aid by a SAP appeal aid receiving a positive response from the corresponding PHSU Appeal Committee.

#### REPETITION OF COURSE WORK 34 CFR 668.34(a) 6)

If a school allows repeated courses to replace previously passed courses, it can exclude grades for prior attempts when calculating a student's GPA, but must include credits from all attempts when calculating the maximum time frame. Students may receive Title IV aid for only ONE repeat of a previously passed course. Students who repeat failed coursework may receive aid for multiple attempts until a passing grade is obtained.

#### STATUS OF SAP NOTIFICATION

At the end of the grading period for the Academic Year, the Registrar will notify the student of the suspension of financial aid eligibility due to not obtaining the minimum academic progress as set forth in the PHSU SAP policy and indicates the deadline date and process for appealing this status. The Registrar's

Office will provide each department with a list of the student being suspended and a complete list by Departments, of all students to Office of Student Financial Aid.

### SUSPENSION OF FINANCIAL AID

The Office of Student Financial Aid will also forward a communication to those students that the Registrar has indicated as not meeting the academic progress. The students will be advised that their financial aid has been suspended and will not receive any additional disbursement, until SAP is re-established, the student has submitted an appeal and received a decision that allows for financial aid evaluate.

### APPEALING PROCESS

The student should refer to the specific program section in the PHSU Catalog, the Director of the Department and or the Vice President of Student Affairs for specifics regarding the appeal process that usually has a 7 day period from receipt of the Registrar's notification SAP status. The appeal process provides the opportunity for PHSU to determine whether the student might be able to reach the SAP standard by the end of the next period of evaluation. If the student would not be able to reach the SAP in one probationary period, then PHSU can approve an Academic Plan according to its policies and procedures, permitting, the student to complete its educational goal within the maximum timeframe.

### REINSTATEMENT OF FINANCIAL AID

If PHSU approves the student's appeal, the financial aid might be reinstated, however with a status of "Probation", for one payment period. If the student does not successfully reach SAP standards upon the end of initial probationary period, then the student may continue to study, however, will be suspended from receiving any financial aid until reestablishing SAP standards. If an Academic Plan was the decision of the Appeal Committee, the financial aid will be reinstated, as long as, the student proceeds successfully with established the plan of studies.



**PONCE HEALTH SCIENCES UNIVERSITY**

**Satisfactory Academic Progress (SAP)**

*Office of Student Financial Aid*

TABLE OF BASE SAP REQUIREMENTS PER PROGRAM PROVIDES A SUMMARY OF THE REQUIREMENTS PER PROGRAM THAT ARE BASED ON SATISFACTORY ACADEMIC PROGRAM

PROGRAM NAME	PROGRAM CODE	MINIMUM GPA REQUIRED	MAXIMUM TIMEFRAME	SAP REVIEW	ADDITIONAL REQUIREMENTS
Medicine	MD	2.75	MDH to 5 yrs MDH to 5yrs	Annually	USMLE Step 1 prior to 2 <sup>nd</sup> USMLE II required to graduation Comprehensive Exam-CGR
Master of Science in Medical Sciences	MMS	3.0	1yr to 2yrs	Semester	
Clinical Psychology	PsyD	3.0	5yrs to 5yrs	Annually	Comprehensive Exam Clinical Practice Exam Doctoral Dissertation
PhD in Clinical Psychology	PhD Psy	3.0	5yrs to 5yrs	Annually	Predoctoral Internship Doctoral Dissertation
Master of Science in School Psychology	MSOP	3.0	2 yrs to 5yrs	Annually	Comprehensive Exam
Certificate in Neuroscience of Learning	CNL	3.0	1yr to 2yrs	Semester	
Certificate in Family & Couples Therapy	CFCT	"C" passing	1yr to 2yrs	Quarterly	
Doctor of Public Health in Epidemiology	DPH	3.0	5yrs to 5yrs	Annually	Qualifying Exam at end of 2 <sup>nd</sup> yr Doctoral Dissertation
Doctor of Philosophy in Biomedical Sciences	PhD	3.0	5yrs to 5yrs	Annually	Qualifying Exam at end of 2 <sup>nd</sup> yr Doctoral Dissertation
Master in Public Health	MPH	3.0	2yrs to 4yrs	Annually	

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## FINANCIAL AID PROBATION

A student failing to meet the required academic standards of the School will lose her/his eligibility for financial aid. The student may formally request a review of her case to the Student Promotion Committee. If the Appeal to this Committee for reconsideration of the academic status is positive and or establishes an academic plan, an opportunity for reconsideration of financial aid will be in effect a probationary status for the next period of enrollment. At the conclusion of the probation period, the student must have achieved compliance with the School's academic standards in order to continue with his/her financial aid eligibility.

## APPEAL PROCEDURE

Students that are become ineligible for financial aid may receive an explanation. The first step is to arrange for an interview with the Executive Director of OSFA for a review of the evaluation and awarding process. If the explanation is unacceptable, the second step consists of the student submitting a written request for

review by the Students Promotion Committee and to the Associate Dean of Student Affairs for a final decision. This appeal procedure should occur within a two-week period of receipt of the official communication from the Executive Director of Student Financial Aid indicating the ineligibility for financial aid due to not maintaining satisfactory academic progress.

## REFUND POLICY

### A. INSTITUTIONAL REFUND POLICY

(Complete withdrawals and or DROP of individual courses)

#### I. Semester/Trimester Program

- Registration deposit guaranteeing admissions is not refundable.
- Students withdrawing prior to registration will receive complete refund for tuition and fees
- After registration there will be no refund on fees.
- Students withdrawing on or before the end of the first week of classes will receive 80% refund of tuition.
- Students withdrawing during the second week of the particular semester or trimester will receive 50% refund of tuition.
- After the second week of classes there will be no refund.

Refer to the PHSU Calendar provided by the Registrar's Office that details important dates.

### B. TITLE IV REFUND POLICY

The School will determine the percentage of attendance and the amount of financial assistance that the student did not earn when a student withdraws, takes an approved leave of absence, is expelled, or otherwise fails to complete the enrollment period for which the student was charged. The Department of Education Title IV funds will be returned according to the federal regulations and within a forty five days (45) period from the official date of determination of withdrawal. All other non-Title IV funds will be refunded according to institutional refund policy.

The student's first year registration deposit guaranteeing admission is not refundable.

**THE PERCENTAGE OF THE PAYMENT PERIOD OR PERIOD OF ENROLLMENT COMPLETED (Percentage of completion)** for a program measured in credit hours, is equal to the number of calendar days attended divided by the total calendar days in the period (semester or trimester).

If a student's percentage of completion of a period is up through the 60%, than the School must calculate the amount of **unearned funds** that must be returned to the Department of Education Title IV Student

Financial Assistance Programs by the student and or the School. The School uses the software provided by the Federal Government for calculating the refunds.

**If the withdrawal occurs after completion of more than 60% of the payment period or period of enrollment, the percentage of earned funds is 100%, therefore, no refund.**

The return of funds will be done in the following order within a 45 days period of date of determination of withdrawal:

- Unsubsidized Federal Stafford Loans
- Subsidized Federal Stafford Loans (not applicable at PHSU)
- Other Title IV Assistance Programs that might be available at PHSU

The Student may visit the OSFA for a detailed review of the process.

## **FINANCIAL AID AWARDING PROCESS**

### **I. COST OF EDUCATION/ EDUCATIONAL BUDGETS**

**Financial Aid** is the economic resource available for the payment of the **Cost of Education** expenses related to the particular field of studies. The **Cost of Education** includes the following items:

- Tuition And Fees
- Books And Educational Materials
- Equipment
- Room And Board
- Transportation
- Personal Expenses
- Child Allowances
- Special Electives
- Computer Rental/Purchase
- And Others Relevant Expenses

The **STUDENT'S EDUCATIONAL BUDGET** represents an approximation of the amount of expenditures for a particular Class and Year of studies (FIRST, SECOND, THIRD, OR FOURTH).

The Student's Educational Budgets is the foundation for the determination of financial aid awards. These budgets are distributed annually and are also available in the OSFA for review.

The financial obligation is primarily the responsibility of the student and his/her family. That is why it is extremely important to discipline yourself with a well-thought-out budget for using your money during the academic year. Developing a realistic budget—and sticking to it—gives you a head start towards a financially secure future.

## II. STUDENT ELIGIBILITY

- Student must be U.S. Citizen or permanently resident of the U.S.
- Student must be enrolled or accepted for enrollment at least as a half-time student at Ponce Health Sciences University.
- If currently enrolled, the student must maintain satisfactory academic progress according to the norms established by the School.
- Student cannot be in **DEFAULT** in any Federal Program or owe any refund at a school previously attended.
- Male students between the ages of 16 to 26 years of age, who are not presently a member of the armed forces, must register with Selective Services.
- Student must show financial need to be eligible for loans and scholarships that are need based.
- Present a valid Social Security number.

## III. REQUIRED DOCUMENTS

The candidate for financial aid, in addition to having the previously mentioned requirements, must have presented the following documents by the deadline date which usually occurs during the last week of April or May prior to the commencement of the Award Year for which financial aid is being sought:

- A FAFSA or RENEWAL FAFSA that has been process by the U.S. Department of Education
- Ponce Health Sciences University documents: “Request for Aid and Loans” / “Student Authorization”
- Master Promissory Note (MPN), which is the loan application (for first time borrowers)
- Evidence of Citizenship or naturalization
- Social Security Identification
- Any other documentation required by Federal Regulations and any other funding source

Those students that are selected by the Federal Government for “**Verification**” will be required to present documentation to verify the data presented in the FAFSA. The selected student will be informed of the documentation that must be presented. No financial aid award will be awarded or disbursed until the verification process is completed.

## IV. EVALUATION PROCESS

Upon receipt of the documents for each student, the staff of the OSFA reviews the forms determines the educational need of applicant, prepares and forwards the Award Notification (notification of the financial aid being offered).

The amount of funds allocated to the student depends upon the economic need that the student demonstrates through a process known, as “needs analysis”.

**The first step** in this process is the determination of the *Expected Family Contribution (EFC)* by the Federal Government through the personal income data presented by the student and his family in the FAFSA to the U.S. Department of Education. This presentation of data must be submitted annually to the U.S. Department of Education.

**The second step** involves the following basic calculation:

- Student Educational Budget  
*Minus*
- Expected Family Contribution  
*Equals*
- FINANCIAL NEED

**The third step** consists in the awarding of Financial Aid. The student may not receive financial assistance from all funding sources, need based or non-need based, in excess of the stipulated financial need. A need- based source requires that the student demonstrate financial need through the need analysis of the federal government. If a student demonstrates no financial need, he may borrow funds from non-need based funding sources for an amount that does not exceed the total cost of education as approved by the school. Those students that will be recommended for scholarship programs will be presented to the Scholarship Committee for approval of awards. The students awarded any financial aid will receive an “**Award Notification**” indicating the amount of the aid and the educational budget used in the awarding process. This notification is sent electronically to the student’s PHSU email. The student is indicated the timeframe for presenting any questions regarding the awards; if none are submitted, then the financial aid awarded is considered to be accepted in its entirety by the student.

## IV. DISBURSEMENT OF FINANCIAL AID

At the beginning of each Award Year (academic year), upon completion of the registration period and commencement of classes, the OSFA will proceed to inform the Finance Department of the student’s awards. The Finance Office will determine if any funds will be disbursed directly to the student. Disbursement will occur, if possible, at the beginning of each semester, trimester, or **midterm** of a certification program, however, this depends upon several factors such as application and approval dates

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of the aid, electronic transfer dates, academic calendar's periods of enrollments and the administrative procedures required prior to disbursements. Confirmation of the academic progress by the Registrar and OSFA verifies that the same coincides according to federal program regulations is required prior to disbursement.

The student receiving aid will receive a “**Disbursement Notification**” from the OSFA, indicating the projected date that Finance might begin the accrediting the student account and providing any applicable credit balance. A receipt of the disbursement transactions will be given to the student each semester or trimester. In addition, the Finance Department will periodically inform each student of the outstanding balance with the School.

## **VI. CHANGES TO FINANCIAL AID AWARDS**

The student, who desires to increase the original request of the loan or cancel a portion of the loan, and or any other adjustments, must provide a written request to the Office of OSFA. The request should be presented prior to the end of the first semester or trimester of the actual Academic Year. The deadline of this period for adjustment occurs in November. Refer to the OSFA Annual Calendar for specific date.

## **VII. CERTIFICATION OF FINANCIAL AID NEED OR AWARDS**

Certification of the student's educational expense budget, financial need and or financial aid award will be provided upon request of the student. The OSFA will require at least one day processing this request.

## **TYPES OF FINANCIAL AID PROGRAMS**

**The financial aid programs available are of four major classifications:**

- GRANTS – *funds given without any repayment commitment*
- SCHOLARSHIP – *monies awarded for a specific reason, such as economic need, academic preparation, etc.*
- LOANS – *monies made available by an approved Department of Education Direct Loan Program-with a repayment obligation and interest on principal.*
- ASSISTANTSHIP/FELLOWSHIP – *funds available to a student for a specialized activity in a specific discipline; recipients may receive a stipend.*

## **GRANTS AND SCHOLARSHIPS, ASSISTANTSHIP/FELLOWSHIP**

The Office of Student Financial Aid, as well as, other departments of Ponce Health Sciences University, receives notifications of grants, fellowships, assistantships, etc. Notification of the purpose, amount of award, requirements, deadline dates and other specific information will be posted and whenever possible,

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distributed directly to the student by PHSU student email communication. Specific information is available at the OSFA. The different divisions of the U.S. Armed Forces provide scholarship support to our student for commitment in their different branches. The Commonwealth of Puerto Rico offers through the Puerto Rico Counsel Education (CEPR) several programs. At present PHSU receives from CEPR funds for "**Ayuda Suplementaria Graduada**" whereby PHSU select the candidates.

## **INSTITUTIONAL SCHOLARSHIPS**

The Board of Directors of Ponce Health Sciences University will determine the availability of Institutional Scholarship Funds. The Scholarship Committee will coordinate the awarding procedures of the institutional scholarship to any student.

## **FEDERAL LOAN PROGRAMS-US DEPARTMENT OF EDUCATION TITLE IV**

### *Federal Direct (Stafford) Loan Program*

Federal Direct Loans are the Department's major form of self-help aid and are available through the Federal Direct Loan Program.

(As a result of the Budget Control Act of 2011, SEC. 502, subsidized loans cannot be awarded to graduate and professional students if the loan period begins on or after July 1, 2012)

### *Federal Stafford Unsubsidized Loan*

This loan is essentially the same as the Stafford Subsidized loan except that the borrower is responsible for the interests that accrued while in school. Grace period of six months commences upon graduation or withdrawal. The borrower has a ten years repayment term. Accrued and unpaid interest will eventually be capitalized. These loans should be paid off as quickly as possible. The capitalization terms are found in the promissory note that the student must sign prior to disbursement of funds. The loan interest rates are established annually by federal government and the OSFA announces current rates. As per federal regulations, an origination fee is deduced from the approved awarded amount of the student.

## **GRADUATE PLUS LOAN**

As a graduate or professional student, you are now eligible to borrow under the PLUS Loan Program up to the cost of attendance minus other estimated financial assistance. The terms and conditions applicable to Parent PLUS Loans (a federal loan program that permits parents to obtain funds to meet any pending educational cost) also applies to Graduate and Professional PLUS Loans. The features of this loan program include: a) requires that you do not have an adverse credit history, b) repayment beginning on the date of the last disbursement of the loan, c) a fixed interest rate of 7.9 to 8.50%. As of July 1, 2008, Federal Direct PLUS Loan program requires an application and a signed Master Promissory Note (MPN); to do so, go to [studentloans.gov](http://studentloans.gov).

**Note: For Graduate PLUS loans, forbearances and deferments are available if you qualify; contact DL Servicing at 1-800-848-0979 for more information**

## **ALTERNATIVE LOAN PROGRAM**

Alternative loans are private loans that can supplement students' federal loans. Unlike federal loans, the Federal Government does not guarantee these loans. The specific lending institution designates the funds. An approval, therefore, is based upon the **applicant's credit history** and other requirements of the lending institution. The availability of these funds should be verified before applying.

### ***Historical Private Lender List***

PHSU does not deny or otherwise impede the student's choice of a private lender or cause unnecessary delay in loan certification of these loans. The following is a list of the three private loans that have been most commonly selected by our students during last two previous academic years, however, we reiterate that the student may select any other lender they esteem will meet their financial need.

- Discover: <https://www.discover.com/student-loans/index.html>
- Sallie Mae: <https://www.salliemae.com/student-loans>
- Wells Fargo: <https://www.wellsfargo.com/student/graduate-loans/med-school>

## **FEDERAL DISBURSEMENT POLICY**

A school must notify the student in writing (paper or electronic) when Direct (Stafford) or Grad PLUS loan funds are being credited to a student's account. This notification must be sent no earlier than 30 days before and no later than 30 days after crediting the student's account. The notification should include the following:

- Date and amount of the disbursement
- Student's (or parent's) right to cancel all or part of the loan or disbursement
- Procedures and the time by which the student (or parent) must notify the school that he/she wishes to cancel the loan or disbursement.

Under the U.S. Department of Education regulations, you have the right to cancel all or part of the loan(s) within 14 days of the date of loan notice **indicating the funds accredited to your account in the Student Account Office**. If you wish to cancel all or part of the loan(s) **prior** to a refund being generated (if eligible), please request by email or visit OSFA or Finance office. If you decide to cancel all or part of the loan(s) **after** you received a refund check or direct deposit (if eligible), you must submit an email, or present the same in person, request to [psmfinstu@psm.edu](mailto:psmfinstu@psm.edu).

## **STUDENT REFUND FROM A CREDIT BALANCE**

If your total assistance for the period of students exceeds the direct charges (tuition, fees, room & board) on your account, you are entitled to a refund of the difference for use toward other educational expenses. The Student Accounts Office Finance issues refunds to students after final enrollment status has been determined and the funds have disbursed. Refund checks are generally direct deposit in the student bank account or a prepared a refund check provided directly to the student. For more information, contact the Students Account Office Finance.

## **REFUSING A CREDIT BALANCE REFUND CHECK**

Sometimes a refund check represents more loan funds than that a student does not want to apply to his/her other educational expenses. The student may reduce or cancel the loan anytime during the enrollment period. The student must request in writing that the Financial Aid Office reduce the loan. If the funds are been disbursed to the student, he/she must present to the Student Accounts Office Finance, the amount of funds to be sent to the USDE thereby accrediting the same to the loan account for adjustment. The Office of Student Financial Aid must be keep abreast of this adjustment by the student and or the Finance Office.

## **FEDERAL (TITLE IV) FINANCIAL AID RECIPIENTS REFUND POLICY**

Consistent with federal regulations, if the student ceases to be enrolled in PHSU, the amount of federal aid that must be returned to the federal government is based upon the percentage of time the student remained in attendance during an academic term. Students are entitled to retain only that portion of federal student aid they earned based on the time in attendance. The percentage of earned is determined by the days attended in comparison to the total days in the period of enrollment.

If a student is dismissed, withdraws or stops attending before the first day of classes, all Federal aid is returned to the appropriate program. Students who remain enrolled through at least 60% of the payment period (semester/ trimester) are considered to have earned 100% of the aid received and will not owe a repayment of Federal Title IV funds.

When a student has received Federal Title IV funds in excess of their eligibility, it is the student's responsibility to return the unearned funds to Ponce Health Sciences University. The Federal Government requires to Ponce Health Sciences University return the unearned funds for the student to the appropriate programs. The University will calculate this amount and notify the student.

Students who have earned zero credits for any period of enrollment must receive from the Registrar confirmation of enrollment to ensure eligibility for Title IV funds; if not then they will have Federal Title IV funds returned as per the Federal Requirements, unless they can prove they completed the semester.

## ENTRANCE AND EXIT INTERVIEW

An *Entrance counseling* session must be conducted by the staff of OSFA in person or electronically, prior to the release of the first disbursement of the first Federal Stafford Loan and or other loan made by the borrower for attendance at our School. During this sessions the specifics of the students responsibilities as a borrower will be reviewed, as well as, the specifics of his or hers loan. This counseling session may be conducted in our Office or through the School's federal government website link to [studentloans.gov](http://studentloans.gov).

An *Exit counseling* session must be coordinated for every student who graduates and or withdraws from the School. This session that will provide a summary of the entire amount of loans that have been disbursed to the student, the responsibilities of repayment and the different options for postponement if deemed necessary. The counseling session will be coordinated in the Office of Student Financial Aid or electronically by entering the official federal link; [studentloans.gov](http://studentloans.gov)

## MONEY MANAGEMENT TIPS

If you receive financial aid...

- Financial aid is intended to support a very modest student lifestyle, including only the basics: tuition and fees, room and board, books, and a small amount for personal expenses such as clothing, laundry, haircuts, long distance charges, an occasional movie or dinner out, and so on. **Financial aid is NOT intended to PAY for your car, iPhone, cigarettes or spring break trip, marriage, etc.**
- **For each expenditure ask yourself: Do I really need this?**  
If you are taking out student loans to cover "extras" do you really want to be PAYING interest years after graduation for things you could do without for now? Your time at PHSU is a terrific chance to meet and mingle with people of many interests and cultures. Think of this as a free source of entertainment and enrichment.
- **Protect your future: Don't borrow more than you need.**  
If you don't need all of the loans you've been offered, you may decline or reduce them, you only need to request to Financial Aid Office and or Finance.
- **Consider the cost of your living arrangement.**  
Is that luxury apartment really a good deal? Do the math. In an apartment, in addition to your rent, you will have to purchase and cook your own food, get yourself to class, come up with a rent deposit, PAY for utilities, and possibly buy furniture. Add up all the costs associated with apartment living and select the apartment that has the most reasonable cost, order words the better deal. You might have to find yourself a roommate(s) to help you with the cost, however, the selection of the person requires compatibility to your own living dynamics.

- **Be careful with credit cards!**  
If you don't have the cash for a purchase, you probably can't afford it. However if you have a reasonable budget for personal expenditures and can PAY off your CREDIT CARD in full each month, you will be building good credit for your future.
- Don't use an ATM card for an individual purchase if a fee is involved.  
Do you really want to pay \$2.25 for a \$1.50 taco? These little fees add up fast.
- **Give yourself an allowance, for those social activities that might be as vital as academics.**  
Know what you can afford to spend for goodies each month and make a monthly withdrawal. Divide that into weekly envelopes to help you stay within your budget.
- **Direct deposit is your friend.**  
A check in hand is easily spent. Have your earnings and financial aid deposited into your savings or checking account, and take it out only when you need it.
- If you're having problems making ends meet, visit the Office of Financial Aid. **We're happy to help you work out a reasonable budget.**

## U.S. DEPARTMENT OF EDUCATION OFFICE OF THE OMBUDSMAN

If you have been unable to solve a problem with your federal student loan, you can ask the Federal Student Aid Ombudsman Group for help. As an alternative to filling out the form on the page, you may contact the Ombudsman Group through one of these other methods.

Postal Mail:           U.S. Department of Education  
                              FSA Ombudsman Group  
                              830 First Street, N.E., Mail Stop 5144 Washington,  
                              DC 20202-5144

Phone:                 1-877-557-2575

# FINANCIAL AID STAFF DIRECTORY

Mrs. Rosalia Martinez, MS Ed., Executive Director  
Ms. Myrian Gaud, BSS, *Assistant Director*  
Mrs. Bertha Rivera, *Executive Secretary*

## OFFICE HOURS

Monday to Thursday: 8:00-11:30 am – 1:00-4:30 pm  
Friday: Administrative Work (By appointment only)  
Mailing Address: P.O. Box 7004, Ponce, Puerto Rico 00731  
Phone Numbers: (787) 840-2575 ext. 2134, 2135 or 2136  
FAX: (787) 842-3857  
E-mail: [psmfinstu@psm.edu](mailto:psmfinstu@psm.edu)





# PONCE HEALTH SCIENCES UNIVERSITY

## STUDENT FINANCIAL AID OFFICE

### STUDENT AUTHORIZATION

I authorize the Financial Aid Office of Ponce Health Sciences University (PHSU) as an agent of administration of federal funds:

- *To provide relevant information of my financial aid allocated as a student to any agency duly authorized to audit according to federal, state and institutional requirement.*
- *To obtain from the Registrar of the School any relevant information related to my registration and/or satisfactory academic progress.*
- *To complete the necessary procedures required by federal regulations and internal controls of the institution when the student is selected for the process of "verification".*
- *To share with PHSU Finance Division the information concerning my official assignment of Financial Aid, and so that they may accredited my funds to my student account.*
- *To inform the office of Financial Aid and/or Finance Division of any additional Financial Aid that has been approved from any Federal State, Local or Private entity (ex. Veterans, US Army, Vocational Rehabilitation)*

I understand that:

- *Providing false documentation/information in order to enjoy Financial Aid is a crime that can lead to imprisonment, \$20,000 fine, or both.*
- *My application for Institutional Financial Aid will not be valid until PHSU receives the approval of the Initial or Renewal FAFSA for the appropriate academic year. In addition, completion of any verification requirements.*
- *To be eligible for funds from the federal Title IV of the Department of Education financial aid programs (Direct Loan), I must be accepted or enrolled at least half-time at the School.*
- *I must maintain satisfactory academic progress according to the academic policies of the School that have been established under regulations prescribed by the Federal Government (Federal Register).*
- *I understand that a credit check might be a requirement for GPlus Loans.*

I certify that:

- *I have been explained that as a condition of funding for student aid from the federal or state government, I must not distribute, possess or unlawfully use any controlled substances during the period for which I receive any aid.*
- *I have received orientation regarding the right to cancel my loans subject to the following time limits: up to fourteen (14) days after the accreditation of funds to my account.*
- *I will comply with the procedures and schedules established by the PHSU in regards to the management of financial aid program.*
- *I have been explain the eligibility requirements, disbursement and repayment of funds applicable to each financial aid program.*
- *I understand and agree that my Financial Aid will be accredited to my student account and I will receive any credit balance as a check or direct deposit as registered.*

Name of student: \_\_\_\_\_ Sign: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Month Day Year

Ponce Health Sciences University do not discriminate by gender, race, religion, age, political affiliation, or disability for providing financial aid.