

Student Financial Services Manual 2025-2026

**The Offices of Student Financial Services
Financial Aid Office
Bursar's Office**



PHSU
PONCE HEALTH SCIENCES UNIVERSITY



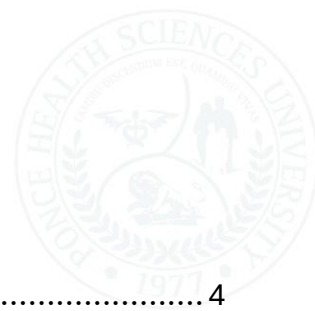


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INTRODUCTION

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 the 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, including loan applications.

SERVICES OF THE OFFICE OF STUDENT FINANCIAL AID

The composition of the OSFA consists of the Executive Director of Financial Aid, the Associate Director of Financial Aid, one Financial Aid Specialist, two Financial Aid Officers, and one Administrative Assistant. Working as a team, we offer the following basic services, as well as other functions related to the administrative responsibilities of the department:

Provide information about financial aid programs.

Application and verification process of Federal Application for Student Aid (FAFSA) and loan applications.

Entrance counseling sessions for new borrowers.

Exit counseling sessions for students graduating or withdrawing from Ponce Health Sciences 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 non-disclosures, 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 the conditions set forth by the specific aid program. Disclosure will be made according to school policy, therefore, please refer to the PHSU Student Policy Manual.

RIGHTS AND RESPONSIBILITIES OF A STUDENT

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

You have the right to:

- Know what financial aid 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 the 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, which is the official intercommunication link between the students and the Office of Student Financial Aid. If there might be any objection of this email process 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 subjected 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 for.

FOREIGN STUDENTS

A copy of the U.S. citizenship documents, or Permanent Resident Visa is required of all foreign students



before obtaining scholarships, grants, and/or loans.

Foreign students attending 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's Office. The purpose 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 PHSU. Authority to review and approve a leave of absence is held with the Registrar, Financial Aid Director/Manager, and Chancellor.

Definitions

Leave of Absence: an authorized temporary interruption of a student's program of studies due to documented extenuating personal circumstances 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 or medical circumstances that are temporarily affecting his/her academic progress. The student 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 a R2T4 calculation will be performed and subsequently an exit counseling instructional letter will be sent to the student.

FA Applicability

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 absence period, will lose the "In-School Deferment" status and the six month "grace period" will begin 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.

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.

SATISFACTORY 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 regulations: 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 provide financial aid resources for eligible PHSU students.

GRADUATE PROFESSIONAL STUDENTS

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

STUDENTS NOT MEETING THE SAP REQUIREMENTS MAY LOSE 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.

STANDARD 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 ensure meeting the PHSU SAP policy. The student not meeting the academic progress might be considered for



continual Financial Aid by an 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 timeframe. 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 Promotions Committee and the Academic Dean will notify the students of the non-compliance with the satisfactory academic progress due to not obtaining the minimum academic progress as set forth in the PHSU SAP policy and indicates the deadline and process for appealing this status. The Promotions Committee will provide each department with a list of the students determined in non-compliance including the Registrar's and the Student Financial Aid Office.

SUSPENSION OF FINANCIAL AID

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

APPEALING PROCESS

The student should refer to the specific program section in the PHSU Catalog, the department Dean/Director and of the Vice President of Student Affairs for specifics regarding the appeal process that usually has a 5-day period from receipt of the Promotions Committee notification of 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 their 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, 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, if the student proceeds successfully with the established plan of studies.



SATISFACTORY ACADEMIC PROGRESS (SAP) SUMMARY TABLE

Program Name	Program Code	Minimum GPA Required	Maximum Timeframe	SAP Review	Additional Requirements
Doctor of Philosophy in Biomedical Sciences	PHBM	3	8 years	Annually	- Qualifying Examination - Doctoral Dissertation - Professional Behavior Requirement
Master of Science in Medical Sciences	MSMS	3	2 years	End of each term	- Comprehensive Qualifying Examination (CQX) - Professional Behavior
Doctor in Medicine	MD	70%	6 years	End of each term	- Medical Licensure Exam (passing score in USMLE Step 1 & USMLE Step 2 CK and taking the USMLE C5) - Clinical Practice Examination (CPX) - Professional Behavior
Doctor in Clinical Psychology	PSYD	3	8 years	Annually	- Comprehensive Examination Clinical Practice Examination (CPX) Doctoral Dissertation - Professional Behavior Requirement
Doctor of Philosophy in Clinical Psychology	PHPS	3	8 years	Annually	- Comprehensive Examination Requirement Clinical Practice Examination - Dissertation Proposal Dissertation Requirement - Professional Behavior Requirement
Master of Sciences in School Psychology	MSSP	3	5 years	Annually	- Comprehensive Examination Requirement - Professional Behavior Requirement
Professional Certificate in Family and Couples Therapy	CFCT	Pass	2 years	End of each term	- Professional Behavior Requirement
Post Graduate Certificate of Neurosciences of Learning	CNSL	Pass	3 years	End of each term	- Professional Behavior Requirement
Master of Public Health	MPH	3	4 years	End of each term	- Integrative Learning Experience (ILE) - Overall Comprehensive Exam
Doctoral Degree in Public Health in Epidemiology	DRPH	3	8 years	End of each term	- Integrative Learning Experience (ILE) - Overall Comprehensive Exam - Dissertation Requirement
Bachelor of Sciences in Nursing	BSN	2.5	5 years	End of each term	- Must complete 67% of all credits attempted - Professional Behavior Requirement
Master of Sciences in Nursing	MSN	3	4 years	End of each term	- Professional Behavior Requirement





FINANCIAL AID PROBATION

A student failing to meet the required academic standards of the school will lose their eligibility for financial aid. The student may formally request a review of their case to the Student Promotion Committee. If the appeal 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 the financial aid eligibility.

Refund Policy:

General Guidelines:

- The Enrollment Deposit Fee is non-refundable.
- Fees are non-refundable once the term begins.
- Refunds apply only to tuition, based on the withdrawal timeline.

Refund Schedule by Term

Semesters (Standard & 24-Week for PSY Interns & MD Year 4)

- Week 1: 100% refund
- Week 2: 75% refund
- Week 6 (Standard) / Week 8 (24-Week): 50% refund
- Week 10 (Standard) / Week 12 (24-Week): 25% refund
- After Week 10 (Standard) / Week 12 (24-Week): No refund

Trimester

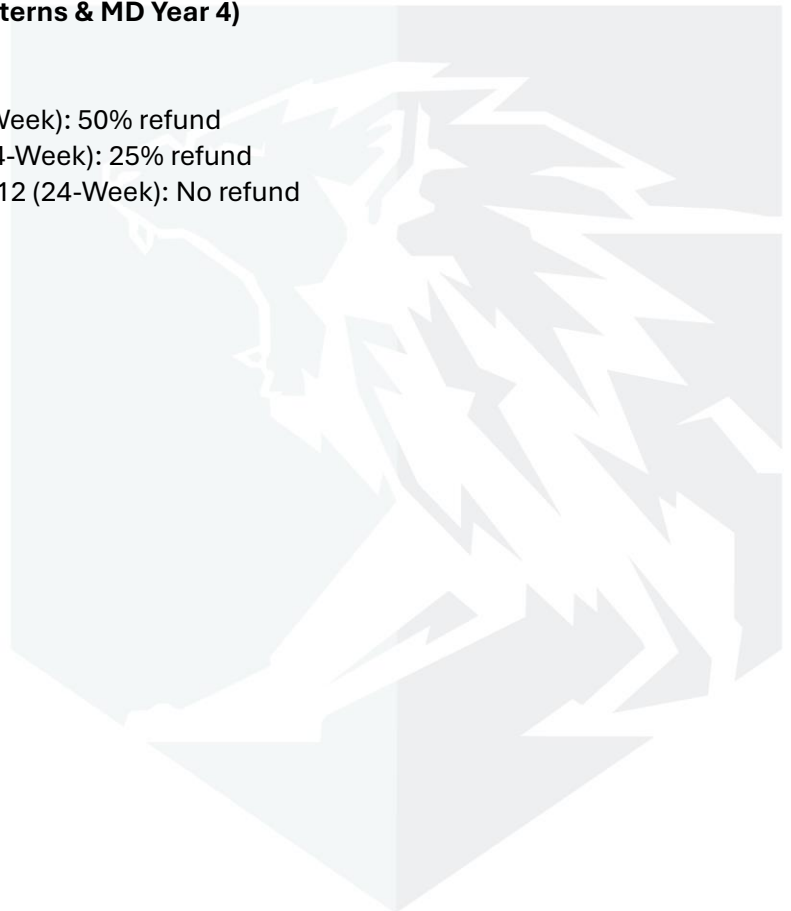
- Week 1: 100% refund
- Week 2: 75% refund
- Week 5: 50% refund
- Week 8: 25% refund
- After Week 8: No refund

Quarter

- Week 1: 100% refund
- Week 2: 75% refund
- Week 4: 50% refund
- Week 7: 25% refund
- After Week 7: No refund

Summer Term

- Week 1: 100% refund
- Week 2: 50% refund
- After Week 2: No refund





Health & Disability Insurance Refunds

- Week 1: 100% refund
- After Week 2: Refund based on policy usage.
- If the withdrawal occurs after the 10th of the month, a full month's charge applies.
- Students may opt to retain coverage for the term by submitting a request to Student Affairs & Bursar's Office (no refund provided).

Title IV Refund Policy

- Refunds for federal financial aid (Title IV) are determined by percentage of time completed based on withdrawal date and Department of Education regulations.
- Funds are returned within 45 days of withdrawal or non-completion.

Note: The first-year registration deposit is non-refundable.

MONTHLY REVIEW OF TITLE IV REFUNDS

The Office of Student Financial Aid established a monthly revision process to ensure Title IV refunds are processed in a correct and timely manner.

The Associate Director of Financial Aid or its designee will review all cases of Title IV refunds process every month as part of the month closing experience. The review of cases will be performed using the withdrawal report extracted from the SIS. The report will be generated using the first and last days of the month to retrieve all cases processed as withdrawals during that period.

The report will be compared with the refunds processed during the month.

The revision of cases will include the verification of the file documentation including the certification of withdrawal, the R2T4 calculation sheet, and the report from the FA software. During this process the deficiencies identified will be documented and corrected as part of the month's closing process to guarantee timely and correct processing of returns.

Any deficiencies identified will be reported to the Director of Financial Aid and the Vice President of Student Affairs and will be documented as part of the performance evaluation of the FA officers. The information will also be used to train and retrain FA employees to ensure compliance with Title IV regulations.

FINANCIAL AID AWARDING PROCESS

I. COST OF EDUCATION/EDUCATIONAL BUDGETS

- a. Financial Aid is the economic resource available for the payment of the Cost of Education expenses related to a particular field of studies. The Cost of Education includes the following items:
 - i. Tuition and Fees
 - ii. Books and Educational Materials





- iii. Equipment
 - iv. Room and Board
 - v. Transportation
 - vi. Personal Expenses
 - vii. Child Allowances
 - viii. Special Electives
 - ix. Computer Rental/Purchase
 - x. Other Relevant Expenses
- b. 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, etc.) The student's educational budget is the foundation for the determination of financial aid awards. These budgets are distributed annually and are also available in the OSFA for review.
- c. The financial obligation is primarily the responsibility of the student and their 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

- a. Student must be U.S. citizen or permanently reside in the U.S.
- b. Student must be enrolled or accepted for enrollment at least as a half-time student at Ponce Health Sciences University.
- c. If currently enrolled, the student must maintain satisfactory academic progress according to the norms established by the school.
- d. Student cannot be in DEFAULT in any Federal Program or owe any refund at a school previously attended.
- e. Student must show financial need to be eligible for loans and scholarships that are need based.

III. REQUIRED DOCUMENTS

To be considered for financial aid, students must submit the following documents by the deadline, typically in late April or May, before the start of the award year:

- 1. Free Application for Federal Student Aid (FAFSA) or FAFSA Renewal, processed by the U.S. Department of Education.
- 2. Ponce Health Sciences University Forms:
 - a. Loan Request Form
 - b. Student Authorization Form
- 3. Master Promissory Note (MPN) – Required for all loan borrowers.
- 4. Proof of U.S. Citizenship or Eligible Noncitizen Status (e.g., birth certificate, passport, certificate of naturalization, or other acceptable documents).
- 5. Additional documents as required by federal regulations or other funding sources.

Verification Process



Students selected for federal verification must submit additional documentation to confirm FAFSA data before financial aid can be awarded or disbursed. Those selected will receive a notification detailing the required documents and deadlines.

1. Required Verification Documents:

- a. Completed Verification Worksheet (Dependent or Independent, as applicable).
- b. Tax Filers: Signed copies of the IRS or Puerto Rico Tax Return.
- c. Non-Tax Filers: Signed Statement of Income Source and supporting documents.
- d. Tax Responsibility Data, if applicable.

The Verification Worksheet also collects essential information, including:

- a. Household size
- b. Number of family members in post-secondary education
- c. Adjusted gross income
- d. Tax liability
- e. Pension and IRA contributions
- f. Other taxable income and interest earned

Once all required documents are received, any necessary FAFSA corrections will be made through the FAA Access system. After the corrected Institutional Student Information Record (ISIR) is processed, eligible aid will be disbursed.

Resolution of Conflicting Information

If conflicting information arises from submitted documents, it must be reviewed and resolved before aid is disbursed. Common sources of conflicting data include:

- Requested or unsolicited tax documents
- Discrepancies in Student Aid Reports (SAR) or Institutional Student Information Records (ISIR)
- Flags or comment codes on the SAR/ISIR
- Verification worksheets or signed statements

Students will be notified if additional clarification or documentation is required. Failure to resolve discrepancies may delay or affect eligibility for financial aid.

Unsolicited Information

The regulations do not distinguish between information that the school receives because of its own request and that which is unsolicited. If anyone working in an official capacity at the institution receives information—via email, regular mail, fax or in person— the information is considered received for financial aid purposes.

The school is not permitted to ignore or shred documents that may substantiate the student or parents' eligibility for federal funded financial assistance.

Institutional Responsibility

The institution as a whole is responsible for notifying the financial aid office of any information that may affect a student's eligibility for Title IV programs. Information received by any



institutional office is relevant and its effect on student's eligibility is pertinent. Such information must be communicated to the Financial Aid office and any conflicts resolved before originating and/or disbursing financial assistance.

In order to solve conflicting information, the OSFA collects documentation, recalculates EFC and submits corrections to CPS, as appropriate. No disbursements are allowed until conflicting information is resolved.

Comment Code Resolution (C-Code)

"C" codes are generated by CPS through data matches to point out a possible question about FAFSA data or to inform the applicant that an assumption was made on missing or inconsistent FAFSA data. Resolution of ISIR/SAR C codes or submission of correction data is not required for the system to calculate an EFC; however, institutions are required to retain documentation of ISIR/SAR C code resolution. Examples of questionable data from the data match that would result in ISIR/SAR C codes include: Pell grant or federal loan overpayments; no confirmation for qualifying veteran; no confirmation of US citizenship; no confirmation for eligible non-citizen status; not registered for Selective Service; and a FAFSA response indicating drug related convictions.

Unusual Enrollment Verification Procedure

The Department of Education has implemented federal regulations in an effort to prevent fraud and abuse in the Federal Student Aid Program by identifying students that have received federal Pell Grants and/or Direct Loans at multiple institutions for the last four consecutive funding years.

The Office of Student Financial Aid at Ponce Health Sciences University will review the student's completed evaluation report including all official academic transcripts from all colleges and universities attended during the review period. If federal Pell Grants and/or Direct Loans were received and credit hours were not earned at each of the institutions attended, additional documentation will be requested. Documents must be emailed to psmfinstu@psm.edu.

All required documentation must be received and the UEH flag must be resolved before a student is eligible to receive federal student aid.

IV. EVALUATION PROCESS

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

The amount of allocated funds to the student depends upon the economic need that the student demonstrates through a process known, as "need 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 US Department of Education. This presentation of data must be submitted annually to the US Department of Education.

The second step involves the following basic calculation: Student Educational Budget

-Expected Family Contribution

= 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 demonstrated 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 “Awards 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 told the timeframe for presenting any questions regarding the awards; if none are submitted then the financial aid award is considered to be accepted in its entirety by the student.

V. 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 Accounting Department of the student’s awards. The Accounting office will determine if any funds will be disbursed directly to the student. Disbursements will occur, if possible, at the beginning of each semester, quarter, trimester, or midterm of a certification program, however, this depends upon several factors such as application and approval dates of the aid, electronic transfer date, 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 Accounting might begin accrediting the student’s 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 Accounting office 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 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 three (3) days for the processing of this request.

TYPES OF FINANCIAL AID PROGRAMS

The financial aid programs available are of four major classifications:

- GRANTS – funds given without any repayment commitment.
- SCHOLARSHIPS – monies awarded for 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 notification of grants, fellowships, assistantships, etc. Notification of the purpose, amount of award, requirements, deadlines and other specific information will be posted and whenever possible, distributed directly to the student by PHSU email communication. Specific information is available at the OSFA. The different divisions of the US Armed Forces provide scholarship support to our students 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” (State Grants Funds) 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 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 1st, 2012).

Direct Unsubsidized Loan

This loan is essentially the same as the 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 year 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 deducted 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 adverse credit history, b) repayment beginning on the date of the last disbursement of the loan, c) a fixed interest rate of 7.54% July 1st, 2022 until June 30th, 2023, Federal Direct PLUS Loan program requires an application and a signed Master Promissory Note (MPN); to do so, visit www.studentaid.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 student's 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 private loans that have been most commonly selected by our students during previous academic years, however, we reiterate that the student may select any other lender they deem will meet their financial need.

- Sallie Mae: www.salliemae.com/student-loans
- Funding U: <https://www.funding-u.com/users/new>





FEDERAL DISBURSEMENT POLICY

A school must notify the student in writing (paper or electronic) when Direct or Grad PLUS loan funds are being credited to a student's account. The notification should include the following:

- Date and amount of 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 US 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 Accounting Office. If you wish to cancel all or part of the loan(s) prior to a refund being generated (if eligible), please request it by email or visit the OSFA or the Accounting 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 request to psmfinstu@psm.edu or make the request in person.

