

Title: Federal Financial Aid Programs

Policy
No.: ADM 3.30

Date: 2/15/2008
Rev.:

Areas Affected: All BSMSO Faculty

Page 1 of 3

PURPOSE:

To identify each federal student financial aid program in which BSMSO participates.

SOURCE:

Office of Financial Aid

POLICY:

BSMSO participates in the following federal student financial aid programs:

Federal Pell Grant

The Federal Pell Grant is for students who have not earned a baccalaureate degree or first professional degree. For the academic year 2008-2009 awards range from \$400-\$4,731 and are awarded to those students who have an expected family contribution below 4042. Eligibility is determined from the information you submit on the [Free Application for Federal Student Aid \(FAFSA\)](#) form. Part-time students are also eligible for these funds on a prorated basis.

Federal Supplemental Educational Opportunity Grant (FSEOG)

Additional gift assistance awarded to undergraduate students who also qualify for the Pell Grant, FSEOG is available to students who would not be able to attend college without this assistance. Funds are limited and awarded on a "first come" and "highest need" basis. These funds are also available to part-time students. Awards may range from \$200 -\$4,000.

Federal Work Study (FWS)

The Federal Work-Study (FWS) Program provides jobs for BSMSO students with financial need. FWS encourages students to perform community service and work related to their courses of study to help pay for education expenses.

FWS hourly wage will depend on the type of work and required skills needed for the position. The total Work-Study award depends on the application date, the level of the student's need, and BSMSO's FWS allocation. Work-Study money is not paid until earned. Students are paid on the same schedule as employees at the School of Nursing (Bi-weekly) Positions are available on-campus and off-campus..

Reference Policy # _____

Approved by:

Signature

Title

Date

Approval History:

Committees and Dates:
Office of Financial Aid
Faculty Organization –
Faculty Forum –

On-campus versus off-campus jobs:

- On-campus work is usually done for the school.
- Off-campus work is usually provided by a private nonprofit organization or a public agency, and the nature of the work must be in the public interest.

See job descriptions for location, duties, responsibilities, and hourly wage of FWS positions.

Student Loans

Loans can be awarded to a student regardless of need. A student must be enrolled at least half-time to qualify for a loan under the Stafford Loan Program. Amounts are based on the student's filing status and grade level. Repayment begins six months after the student is no longer enrolled at least half-time in any college or university. Interest rate is variable not to exceed 8.25%. First-time borrowers must complete a Master Promissory Note and Entrance Loan Counseling. All student loan borrowers are required to submit a loan data sheet to the Office of Financial Aid confirming their loan amount and lender.

Federal Subsidized Stafford Loan

This loan is need based and eligibility is determined from the results of the Free Application for Student Aid. Interest payments are made by the federal government while the recipient is at least a half-time student. A student must be enrolled at least half-time to qualify for this loan.

Federal Unsubsidized Stafford Loan

This loan is not based on financial need, although a Free Application for Student Aid must be filed. The student is responsible for the interest. Interest starts when the first disbursement is made by the lender. The student can choose to pay the interest or have it capitalized with the principal. Students must be enrolled at least half-time to receive funds from this program.

Borrowing Limits for Federal Stafford Loans

	Dependent Student	Independent Student
Level I Nursing Student	\$3,500	\$7,500
Level II Nursing Student	\$4,500	\$8,500
Level III Nursing Student	\$5,500	\$10,500

Students may access the follow web site to apply for Federal Stafford Loans:

<http://www.ecmc.org/link/01004300/stafford.html>

Aggregated Loan Limits for Federal Stafford Loans

Dependent Student	Independent Student
\$23,000	\$46,000
	No more than \$23,000 of this amount may be in subsidized loans.

To qualify for Title IV funding, a student must:

1. Complete the FAFSA
2. Meet the requirements of the program (Pell, FSEOG, FWS, and Stafford).
3. Be a U.S. Citizen or eligible non-citizen.
4. Not owe a refund to a Title IV Program
5. Not in DEFAULT on a Title IV Loan.
6. If a male, registered with Selective Service.