

Date: 6/2024	Financial Aid Packaging #502	Pages: 1 of 3
Reviewed: 6/22 6/23 6/24	Tina Vanburen, DNP, MSN, RN, CNS Director, School of Nursing	Office of Financial Aid and Administration Committee

PURPOSE

The purpose of this Financial Aid Packaging Policy is to establish the principles and procedures used by the Joseph F. McCloskey School of Nursing (JFMSON) in determining student eligibility and disbursing financial aid. This policy adheres to Title IV guidelines, U.S. Department of Education (USDE) regulations, and institutional standards to ensure that financial aid is distributed in an equitable, consistent, and transparent manner.

SCOPE

This policy applies to all current and prospective students applying for federal, state, and institutional financial aid at JFMSON. It encompasses the administration of Title IV programs, including, but not limited to, the Pell Grant, Direct Subsidized and Unsubsidized Loans, Direct PLUS Loans.

POLICY

Eligibility Requirements

To be considered for Title IV financial aid, students are required to complete the Free Application for Federal Student Aid (FAFSA) on an annual basis. It is the responsibility of the student to ensure that the financial information provided is accurate and current. To qualify for Title IV financial aid, students must meet the following criteria:

- U.S. citizenship or eligible non-citizen status.
- Enrollment in an eligible degree or certificate program on at least a half-time basis.
- Maintenance of Satisfactory Academic Progress (SAP) as defined by JFMSON's SAP policy.
- No default on a federal student loan or outstanding refund owed on a federal grant. Some financial aid programs may impose additional eligibility requirements.



Packaging Priorities

Financial aid awards at JFMSON are determined based on the student's financial need. The institution follows a structured, need-based approach to packaging aid, beginning with the most need-based assistance:

- 1. Federal Pell Grant: Awarded based on the student's Pell Eligibility and Student Aid Index (SAI) as calculated by the FAFSA.
- 2. Federal Direct Loans (Subsidized/Unsubsidized): Loan eligibility is determined by the student's academic year, enrollment status, and financial need.
- 3. Direct PLUS Loans: Available to parents of dependent students and graduate students, based on creditworthiness.

Cost of Attendance (COA)

The total amount of financial aid that a student receives cannot exceed the established Cost of Attendance (COA), which includes tuition, fees, room and board, books and supplies, transportation, and other educational expenses. The COA is determined annually by JFMSON and varies depending on the student's program, and dependency status.

Verification Process

Students selected for federal verification are required to submit appropriate documentation, which may include tax returns, W-2 forms, and other income records. JFMSON will not disburse financial aid until the verification process is complete. Failure to submit the required documentation in a timely manner may result in the reduction or cancellation of financial aid.

Award Notification

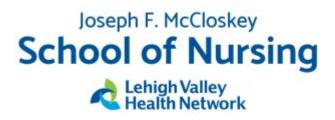
Students will receive an official Award Letter that details the types and amounts of financial aid offered, including information on how to accept, reduce, or decline each award. Financial aid offers are subject to change based on enrollment status, SAI or COA revisions. Students are encouraged to regularly review their award notifications and seek clarification if necessary.

Disbursement of Aid

Financial aid is disbursed at the beginning of each term. Funds are applied first to tuition, fees, and other institutional charges. Any remaining balance is refunded to the student to cover additional educational expenses. Federal Direct Loan recipients must complete entrance counseling and a Master Promissory Note (MPN) prior to receiving loan disbursements.

Over-Awarding and Adjustments

JFMSON continuously monitors students' financial aid awards to ensure that the total aid received does not exceed the COA. If a student receives additional financial assistance from external sources, such as scholarships, adjustments to the financial aid package may be necessary to prevent over-awarding. In such cases, loan amounts are reduced first before grant aid is adjusted.



Satisfactory Academic Progress (SAP)

To remain eligible for Title IV financial aid, students must maintain Satisfactory Academic Progress (SAP) in accordance with JFMSON's standards. SAP is assessed through both qualitative measures, such as GPA, and quantitative measures, such as course completion rates. SAP evaluations occur at the end of each academic term. Students who do not meet SAP requirements may be placed on financial aid probation or suspension, with the opportunity to appeal in cases of extenuating circumstances.

Loan Counseling

All students who receive federal student loans must complete entrance counseling before the initial disbursement and exit counseling upon withdrawal or graduation. These counseling sessions provide essential information regarding repayment obligations, interest accrual, and loan repayment options.

Compliance

This policy complies with all applicable federal and state regulations governing the administration of Title IV financial aid programs. JFMSON is committed to the ethical management of financial aid in alignment with the U.S. Department of Education's Student Lending Code of Conduct.

Record-Keeping and Audits

All financial aid records are maintained in accordance with federal and state regulatory requirements and are subject to review by the U.S. Department of Education. JFMSON conducts periodic internal audits to ensure compliance with Title IV guidelines and financial aid policies.

For additional details or inquiries regarding financial aid policies, students should visit the JFMSON website or contact the Financial Aid Office directly.

REFERENCES

- Higher Education Act of 1965, as amended.
- U.S. Department of Education, Federal Student Aid Handbook.
- U.S. Department of Education, Title IV Program Guidelines

Review and Approval: Office of Financial Aid and Administration Committee.