

Financial Aid Policy

This policy articulates the procedures and guidelines that govern the Federal Student Aid Programs at West Virginia University Hospitals. This policy is subject to change in accordance with United States Department of Education policy revisions and amendments. The policy is applicable to the Radiography, Radiation Therapy, Magnetic Resonance Imaging, Nursing and Dietetic Internship programs. Although accredited by USDE recognized agencies, the Nuclear Medicine, Ultrasound & Echocardiography programs are not eligible for federal financial aid as their respective accrediting bodies (JRCNMT & CAAHEP) do not serve as Title IV programmatic gatekeepers.

Procedures:

I. Program Participation

- a. West Virginia University Hospitals participate in the following United States Department of Education (USDE) Student Financial Assistance Programs:
 - Pell Grants
 - William D. Ford Direct Loan Programs:
 - Direct Subsidized, Unsubsidized, and PLUS Loans
- b. A Federal school code (OPE#) of 01257300 has been assigned to indicate the sponsoring institution.

II. Application

The following is required for students to have their eligibility evaluated for participation in the Federal Student Aid programs:

- a. **Free Application for Federal Student Aid (FAFSA).**
The FAFSA can be completed on-line at <https://studentaid.gov> or by downloading and submitting a paper copy to the USDE. The FAFSA can be completed as early as October 1 of the preceding year for which the student is requesting aid. Students must include the institution's Federal School ID (012573) on their application so that a processed copy will be forwarded to the school.

III. Pell Processing

- a. Each student who applies for financial assistance will initially be evaluated for Pell Grant eligibility.
- b. Pell eligibility is subject to the Lifetime Eligibility Used (LEU) limits. This provision specifies that a student is ineligible to receive further Pell Grant funds if they have reached or exceeded the 600% LEU limit with one scheduled award being considered as 100% LEU.
- c. The Financial Aid Officer (FAO) will submit Pell origination records to the USDE for each eligible student via the Ed-Express system. The FAO will receive an acknowledgement from the USDE confirming each student's eligibility prior to notifying the student of the grant amount.

IV. Direct Loan Processing

- a. After first determining Pell eligibility, the FAO will determine the student's Subsidized and Unsubsidized Direct loan eligibility.
- b. To receive a Direct Loan, students must complete a Master Promissory Note (MPN) at <https://studentaid.gov>. This site may be accessed by signing-in using the PIN number associated with the student's FAFSA. Completed MPN will be electronically transferred to the school's database.
- c. Federal regulations require schools to obtain affirmative confirmation before certifying loan amounts for students. Students must contact the school's FAO in writing (by email or letter) and confirm what type and the amount of funds they would like to borrow through the Direct Loan program.

Direct Loan Processing cont.

- d. The FAO will electronically originate the student's loan using the Direct Loan module of the Ed-Express system. Maximum eligibility will be determined by using the following academic level classifications:
- | | | |
|-------------------------|-------------------------|---------------------------------------|
| ▪ Radiography & Nursing | 1 st year | = 1st year undergraduate |
| ▪ Radiography & Nursing | 2 nd year | = 2nd year undergraduate |
| ▪ Modality Student | Radiation Therapy & MRI | = 3rd year & remaining undergraduate\ |
| ▪ Nutrition & Dietetics | Internship | = 3rd year & remaining undergraduate |
- e. All Direct loans are subject to loan fees as determined by the Department of Education for a particular award year. Loan fees will be deducted from the student's disbursement as a percentage of the principal amount disbursed.

V. Notifications

- a. After calculating the students' eligibility package, each student will receive notification stating the following:
1. Type of financial aid for which the student is eligible (Pell grant, Subsidized and/or Unsubsidized Direct loan).
 2. Amount of Federal aid eligibility in each category.
 3. Total Federal aid eligibility for the academic year.
 4. Scheduled dates of disbursement for Pell grant recipients.
 5. Notification that the student must confirm with the school the amount of Direct Loan funds they wish to borrow before school officials will certify loans.
 6. Notification regarding potential PLUS loan eligibility
 7. Attached instructions notifying the student that the completion of the following is required to obtain Direct loans:
 - Master Promissory Note
 - Entrance Counseling
 - Annual Student Loan Acknowledgement process
- b. If requesting Direct loans funds, the student will receive a 2nd notification stating the following:
1. Confirmation that the requested amount of Direct loan funds has been certified.
 2. Scheduled disbursement dates of Direct loan funds.
 3. Notification that an origination fee of a specific percentage will be deducted from the total requested loan amount.
 4. Notice that the completion of entrance counseling is required prior to any loan disbursements.

VI. Disbursement

- a. All financial aid funds will be distributed in two equal disbursements at the beginning of **each** payment period (i.e. semester), which will tentatively be scheduled for the first day of enrollment for each payment period (i.e. semester).

Example:	Total Pell Award/ year	= \$1500.00
	<u>Total Direct Loan/year</u>	<u>= \$3500.00</u>
	Total Award/year	= \$5000.00

<u>1st Disbursement on 7/1/XX</u>	
Pell =	\$750.00
<u>Direct Loan =</u>	<u>\$1750.00</u>
Total 1 st disbursement =	\$2500.00

<u>2nd Disbursement on 1/1/XX</u>	
Pell =	\$750.00
<u>Direct Loan =</u>	<u>\$1750.00</u>
Total 2 nd disbursement =	\$2500.00

- b. Five days prior to the established disbursement dates, the FAO will submit disbursement records to the USDE for approval and funding. The Department will make available sufficient funds to cover the approved disbursements and WVUH accounting will initiate the process to electronically transfer these funds to a WVUH account.
- c. Requisitions for payment will be submitted to WVUH Accounts Payable, and a check will be issued directly to the student for the total amount of the scheduled disbursement.

Disbursement cont.

- d. Exception: 1st time/1st year borrowers will not receive loan funds until they have been enrolled in a WVUH educational program for at least 30 days. This exception can be waived, at the FAO discretion, if WVUH's Cohort Default Rate remains at less than 10% over the past three calculated years.
- e. Student financial aid checks will be disbursed by the department administrative assistant or their designated appointee. Prior to receiving funds, each student will verify their identity via student ID, driver's license or government issued ID.

VII. Annual Student Loan Acknowledgement

- a. All students participating in the Direct loan programs (Subsidized, Unsubsidized, and PLUS loan) are required to complete an Annual Student Loan Acknowledgement. This can be completed through the <https://studentaid.gov> website and is required before a school can submit disbursement records to the USDE.

VIII. Entrance Counseling:

- a. Prior to receiving their first loan disbursement, each student must complete a Direct Loan Entrance Counseling session unless one of the following exceptions apply:
 - 1. The student has received a Direct Loan during a previous semester.
 - 2. The student has received a Direct Loan while attending another school.
- b. Entrance Counseling must be completed through the <https://studentaid.gov> website and confirmation will be documented in the student's Ed-Express record.

IX.. Exit Counseling:

- a. All students who receive Direct Loans while enrolled at WVUH are required to complete an Exit Counseling session prior to graduation. There are no exceptions to this requirement.
- b. Exit Counseling must be completed through the <https://studentaid.gov> website and confirmation will be documented in the student's Ed-Express record.

X. PLUS Loan Processing:

- a. PLUS loans are available to a credit eligible parent or legal guardian of a dependent undergraduate student attending a postsecondary school.
- b. Parents who participate in the PLUS loan program may borrow up to the student's estimated cost of attendance minus any Title IV funds the student will receive during the current academic year.
- c. PLUS loan eligibility calculations are initiated upon the written request of the parent borrow and PLUS Loan are certified upon the receipt of a PLUS Loan application through the Ed-Express system.
- d. PLUS loans are disbursed according to the same procedure as Subsidized & Unsubsidized loans with the following exception:
 - PLUS loans will be disbursed directly to the parent unless written documentation is provided by the parent authorizing disbursement to the student.



Education Manager