Packaging Philosophy

It is the philosophy of Universidad del Turabo, award aid funds to students with an economic need based on the cost of attendance and to those who meet the eligibility requirements as applicable by the regulations. An award package is a process that is run automatically by the Financial Aid System: Banner, selecting students at random based on the criteria above mentioned.

Grants, scholarships, loans and work study programs are available to eligible students who are enrolled in an eligible program (certificates, undergraduates, graduates and doctorates).

The student must complete the Free Application for Federal Student Aid (FAFSA) in order to be eligible for fund packaging, including federal, state and some Institutional grants.

The orders of funds in which the packaging awards is:

1. Pell
2. FSEOG
3. State Grants
4. Institutional Grants
5. Subsidized Stafford Loan
6. Unsubsidized Stafford Loan

Award Notifications are sent out to students whenever funds are packaged. Changes of the amounts offered will generate an Award Change Notification. These notifications are sent via email or hard copy at least twice a week.

Pell Grants

Award amounts are based on each student's Expected Family Contribution (EFC). Payment amounts also vary based on each student's level of enrollment (less than ½ time 1/2 time, 3/4 time, and full-time).

Federal Supplementary Educational Assistance Grant- FSEOG

This fund is awarded primarily to student with a full eligibility to Pell Grant, with an exceptionally high economic need and an EFC of Zero.

The minimum award package is $400.00 and the maximum amount is $4,000.00
State and Institutional Grants

These funds are awarded based on the criteria of each grant. The amounts vary depend on the fund availability and the student are selected generally at random by the Packaging System. Some additional information and paperwork may be required in order to be eligible. Among the most common funds available to be packaged:

- FOEA
- FOEAG
- FOEL
- FOEN
- ATHLETIC GRANT
- HONOR GRANT
- ENDOWMENT

Federal Direct Loans

Loans are aid that the student has to repay to Department of Education. The amounts packaged are done based on a Passive confirmation. The amount offer depends of the applicable yearly limitations and regulations. First time borrowers need to complete and MPN and an Entrance Counseling before the loans can be disbursed.

Subsidized loans are only packaged for undergraduate students with an unmet need. Graduate and Doctorate level students are only eligible for unsubsidized loans. The student has 30 days to cancel after the first days of classes begin.

Below please find maximum amounts as established by the Department of Education.

<table>
<thead>
<tr>
<th></th>
<th>DEPENDENT</th>
<th>INDEPENDENT</th>
<th>GRADUATES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIRST YEAR</strong></td>
<td>$3,500 subsidized &amp; $2,000 unsubsidized. Total amount of $5,500 annually.</td>
<td>$3,500 subsidized &amp; $6,000 unsubsidized. Total amount of $9,500 annually.</td>
<td>$20,500 for each academic year. Only graduate students.</td>
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<tr>
<td><strong>SECOND YEAR</strong></td>
<td>$4,500 subsidized &amp; $2,000 unsubsidized. Total amount of $6,500 annually.</td>
<td>$4,500 subsidized &amp; $6,000 unsubsidized. Total amount of $10,500 annually.</td>
<td>$20,500 for each academic year. Only graduate students.</td>
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<td><strong>THIRD YEAR AND OVER</strong></td>
<td>$5,500 subsidized &amp; $2,000 unsubsidized. Total amount of $7,500 annually.</td>
<td>$5,500 subsidized &amp; $7,000 unsubsidized. Total amount of $12,500 annually.</td>
<td>$20,500 for each academic year. Only graduate students.</td>
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<tr>
<td><strong>AGGREGATE MAXIMUM</strong></td>
<td>$23,000 subsidized &amp; $8,000 unsubsidized. Total amount of $31,000 annually.</td>
<td>$23,000 subsidized &amp; $34,500 unsubsidized. Total amount of $57,500 (lifetime).</td>
<td>Maximum aggregated amount: $138,500</td>
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</tbody>
</table>

*Do not include PLUS loans

Plus loans are not packaged, only by student request.

Revised: September, 2015.