

Packaging Philosophy

It is the philosophy of Ana G Mendez University Systems (AGMUS) award aid funds to students with an economic need based on the cost of attendance (COA) and to those who meet the eligibility requirements as applicable by the Federal Department of Education. 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 (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 order of funds in which the packaging awards is:

1. PELL
2. FSEOG
3. Federal Work Study
4. State 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 Grant

Award amounts are based on student's Expected Family Contribution (EFC) Payment amounts also vary, based on student's level of enrollment (less than ½ time, ½ time, ¾ time, and full-time)

Federal Supplementary Educational Assistance Grant (FSEOG)

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

The minimum award package is \$400 and the maximum is \$4,000.

Institutional and State Grants

These funds are awarded based on the criteria of each grant. The amounts vary depending of the fund availability and students are selected generally at random by the Packaging System. Some additional information and documentation may be required in order to be eligible or to determine eligibility. Among the most common state funds available for packaging are:

- ABLE
- BFSAG
- Bright Futures Scholarship
- CDDV

Federal Direct Loans

Another type of financial aid are Federal Direct Loans, they need to be repaid to the Federal Department of Education. The amounts packaged are done based on a passive confirmation. The amount offered depends of the applicable yearly limitations and regulations from the Federal Department of Education. First time borrowers need to complete a Master Promissory Note (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 day of classes has begun.

The maximum amounts established by the Federal Department of Education are as follows:

| | UNDERGRADUATES | | GRADUATES |
|--|---|--|---|
| | DEPENDENT | INDEPENDENT | |
| FIRST YEAR UNDERGRADUATE | \$3,500 subsidized & \$2,000 unsubsidized. Total amount of \$5,500 annually. | \$3,500 subsidized & \$6,000 unsubsidized. Total amount of \$9,500 annually. | \$20,500 for each academic year. Only graduate students. |
| SECOND YEAR UNDERGRADUATE | \$4,500 subsidized & \$2,000 unsubsidized. Total amount of \$6,500 annually. | \$4,500 subsidized & \$6,000 unsubsidized. Total amount of \$10,500 annually. | |
| THIRD YEAR AND OVER UNDERGRADUATE | \$5,500 subsidized & \$2,000 unsubsidized. Total amount of \$7,500 annually. | \$5,500 subsidized & \$7,000 unsubsidized. Total amount of \$12,500 annually. | |
| AGGREGATES MXIMUM | \$23,000 subsidized & \$8,000 unsubsidized. Total amount of \$31,000 annually. | \$23,000 subsidized & \$34,500 unsubsidized. Total amount of \$57,500 (lifetime). *Do not include PLUS loans | Maximum aggregated amount: \$138,500 |

PLUS Loans are not packaged, only by student request.