

Financial Aid Update Graduate/Professional Students

There were only a few changes for graduate/professional students in the 2015-16 academic year.

Significant changes or updates included:

- System issues with Banner and loans for the summer semester. Emails were sent in April to all students receiving summer financial aid alerting them to the possibility of delays of summer disbursements. We were fortunate to have been selected as a beta test site for Banner and were able to disburse loans on our regular schedule. Only a few students were minimally affected by these system updates.
- The change in the definition of a full-time graduate student to 9 hours had a significant impact on financial aid processing. The cost of attendance (COA) for all graduate students is based on full-time enrollment, which was changed to meet the new graduate student definition of 9 hours. Since the PharmD program in the College of Pharmacy and Pharmaceutical Sciences is separate from COGS, we are still awaiting a policy to define enrollment for that program. The cost of attendance budget was prepared in February when Financial Aid had a billing plateau of 12 hours.

This caused some students to be under-budgeted and under-awarded for the academic year. Manual adjustments were processed for those students requesting additional aid. Financial Aid will have a better solution for next year.

- We will be implementing Period Based Budgeting in Banner for the 2016-17 academic year which will allow adjustments to COA's based on actual enrollment once fees are activated. This new process will help address the cost of attendance issue in a more automated and timely way. It will also assist students in minimizing debt as it matches their aid with their actual costs preventing over-borrowing. Changes will be communicated later this year.
- Although full-time enrollment for graduate students remains the same for summer, fall and spring; there is a difference in three-quarter, half-time and less than half-time definitions from summer to fall/spring. The biggest issue for financial aid purposes is the half-time definition for loan disbursement and deferment issues. For the sake of consistency, should we consider the same enrollment measures for all three terms?