

OFFICE OF FINANCIAL AID INFORMATION & AWARD POLICY

2018-2019 ■ UNIVERSITY OF THE PACIFIC ■ STOCKTON, CALIFORNIA

■ QUESTIONS & ANSWERS	2
SPECIAL INSTRUCTIONS for New Students (page 2) and Pre-Professional Students (page 4)	
■ WHAT ABOUT NEXT YEAR?	3
■ SATISFACTORY ACADEMIC PROGRESS	4
■ WHAT HAPPENS IF YOU WITHDRAW?	5
■ SCHOLARSHIPS	7
■ WORK-STUDY	8
■ LOANS	8

University of the Pacific awards financial assistance on the basis of academic performance and financial eligibility, calculated according to formulas prescribed by the U.S. Higher Education Act of 1965, as amended. Some awards, such as music grants and athletics grants, are also based on performance ability and participation. All documents, correspondence, and conversations between students and their families and members of the Financial Aid staff are private and confidential.

Students are responsible for completing all necessary application procedures and staying informed about regulations and policies that affect their financial aid by reading all information provided to them by the Financial Aid Office and contacting the Financial Aid Office for assistance whenever questions arise. Students must inform the Financial Aid Office any time there is a change in family circumstances, enrollment plans, housing arrangements, or other financial assistance received. Part or all of an award may be withdrawn if it is determined that incorrect or false information was provided on the financial aid application or if there has been an error in determining the amount of the award.

When a student withdraws from the university, charges are prorated according to the refund schedule published in the university catalog and financial aid is adjusted according to federal and state regulations and university policy.

Exceptions to Pacific's satisfactory academic progress policy may be granted when it is determined that unusual circumstances have adversely affected a student's academic performance; for detailed information about satisfactory academic progress, please contact the Financial Aid Office.

Financial aid administered by the University of the Pacific is available only to U.S. citizens and eligible non-citizens. Students enrolled in study-abroad programs approved for credit by University of the Pacific may qualify for financial aid. Students in the Bachelor's Degree program in Organizational Behavior are not eligible for university grants and scholarships. Cal Grant B stipends are released to the recipient's student account upon receipt of his/her signed authorization; a student may rescind this authorization by submitting a written request to the Student Accounts Office.

University of the Pacific reserves the right to change fees, modify its services, or change its programs at any time and without prior notice being given.

Questions & Answers

■ How will my financial aid be paid?

University charges—such as tuition—will be billed to your Pacific student account by the semester, and half your *scholarship, grant, and loan* funds will be deposited in your student account each semester to pay those charges. Different billing and payment schedules apply to the professional pharmacy program and other accelerated programs.

Money earned from a *work-study* job is paid directly to you on the basis of hours worked and your hourly rate of pay. Because work-study is not paid into your student account, you do not include it in your cost/payment calculation (below).

■ Will everything be covered?

Use the *Program Cost* sheets located on the **Program Costs and Budget Sheets** link on the Financial Aid web page to compare your aid dollars with your estimated costs of attendance. If tuition and other charges billed to your student account are greater than your total scholarship, grant, and loan funds, you will be responsible for paying the difference.

■ How do you decide what I qualify for?

The Financial Aid Office uses information from your FAFSA and your admission file to determine your eligibility, comparing your qualifications with the requirements for each of the programs we administer. We also attempt to predict whether you will qualify for a state or federal grant.

Your financial aid package includes all the student aid for which you appear to qualify. Federal Direct PLUS Loan (parent loan) information is provided at the **Additional Financial Information** link on insidePacific.

■ How do you know I'll get a Cal Grant?

We don't know for sure—we can only predict whether or not you will qualify, based on our knowledge of the California Student Aid Commission's selection process.

California Undergraduates: If you filed your FAFSA and your GPA Verification by March 2 and the notice you receive from CSAC does not confirm the Cal Grant information shown in your Pacific financial aid package, please inform the Financial Aid Office.

You can check the status of your Cal Grant application or award at www.webgrants4students.org. If you completed the application process on or before the March 2 deadline and CSAC has not contacted you by April 30, call toll free 1-888-224-7268 or e-mail studentsupport@csac.ca.gov.

Cal Grant awards are renewed annually. All Cal Grant recipients are required to meet maximum income and asset ceilings and a minimum financial need requirement. All Cal Grant renewal students must complete a FAFSA and meet these new requirements in order to qualify for the renewal of their Cal Grant.

■ Is this my final award?

If there is any change in the information we used to determine your eligibility, your award might have to be revised, even after the start of the school year. If this happens, we will notify you of the change.

■ What if I'm selected for Verification?

Verification is a process in which the U.S. Department of Education requires schools to collect documents to verify the information submitted by you and/or your parent(s) on the FAFSA. If selected for verification, the Office of Financial Aid will send you an email with a link to create an account through "Verify My FAFSA" secure website, where you and/or your parent can upload and electronically sign your Verification Documents.

Your award is **tentative** until all verification documents have been received and reviewed.

If a Federal Pell Grant is included in your financial aid award package, the grant is **estimated** pending verification of your FAFSA information and other qualifications. If your award includes an estimated Cal Grant, keep in mind that this is only an estimate and does not guarantee that the California Student Aid Commission will award you a grant.

■ New Students ■

You've decided on Pacific...now what?

Accept (or decline) your financial aid.

Use your PacificNet ID and password to log into *insidePacific* and access your award information.

Check to see if any documents are needed to complete your financial aid file (Financial Aid tab, Eligibility, Student Requirements tab) and note all additional instructions.

Confirm your admission.

When you have confirmed your intention to enroll and completed your financial aid file, the Financial Aid Office will begin processing your award.

Graduate Students: Deposits aren't required for all graduate programs. Follow the instructions you receive with your admission letter.

Notify the Financial Aid Office if you receive aid from any other source.

Report other awards on *inside-Pacific* (go to **Award by Year** and select the **Resources/Additional Information** tab) or send us a copy of your notification letter or certificate.

Federal and state regulations require that financial assistance from all sources be considered part of your award package. The sooner we know about an outside scholarship, the sooner we'll be able to review your financial aid and inform you of any necessary changes.

Other Resources. By regulation, if you receive a *scholarship, tuition benefit, or other financial resource*, you must inform the Financial Aid Office. We must review your financial aid package and, if necessary, revise your award.

Housing. The cost allowance used to determine your financial aid eligibility is based in part on whether you plan to live in campus housing, off campus, or at home with your parents. If your housing plans have changed since you filed your FAFSA, or if you move during the school year, you must inform the Financial Aid Office.

Enrollment. You must enroll at least *half time* to qualify for aid from most financial aid programs. Exceptions are the Federal Pell Grant, which is available for less-than-half-time study, and the Health Professions Student Loan, which requires full-time enrollment.

A minimum of *six units* per semester is considered half time for Pacific undergraduates, professional pharmacy students, teaching credential students, and graduate students in the accelerated speech-language pathology and physical therapy programs; *9-11 units* is three-quarter time; and *12 units* or more is a full time course load.

For students in other graduate degree programs, *four units* is considered half time and *eight units* is full time.

Regulations specify that units for a **repeated course** can be included in your course load if you previously failed the course or—for *one repetition, only*—you have already passed the course but are re-taking it to improve your grade.

The Financial Aid Office must review your aid eligibility whenever there is a change in your enrollment. Aid must also be reviewed if you withdraw or take a leave of absence.

If you drop units and your tuition charges are lowered, **tuition benefits** in your financial aid package— such as a university grant or a Cal Grant—might have to be reduced. When this occurs, funds are returned first to university programs and then, if necessary, to other awarding agencies.

What about next year?

The Financial Aid Office will begin sending award notices to continuing Pacific students in June.

■ 2019-2020 FAFSA

To establish financial eligibility for aid (except merit/performance awards) you must file a new FAFSA every year. The priority filing period for continuing Pacific students is **October 1–March 2**.

■ ANNUAL TUITION INCREASE

Please note that while Pacific strives to keep tuition at affordable levels, you should expect and plan for tuition increases each year. Annual increases over the past five years have averaged 3.866% per year. Ongoing financial aid workshops are held throughout the year to help you with planning. The Career Services Center has information about campus jobs.

■ ACADEMIC STANDING

You must be in acceptable academic standing with the university to qualify for financial aid and/or scholarship renewal. If you should be placed on **academic probation**, you will still be eligible to receive financial aid, but if you are *academically disqualified* or *subject to disqualification*, you will lose your aid eligibility.

Students may petition for academic reinstatement; however, financial aid is *not* automatically reinstated when an academically disqualified student is readmitted to the university. To appeal for reinstatement of aid, you must submit a separate appeal to the Financial Aid Office.

■ SATISFACTORY ACADEMIC PROGRESS REQUIREMENTS

In addition to meeting university standards, financial aid and scholarship recipients must demonstrate satisfactory academic progress toward graduation; see the detailed information about satisfactory academic progress requirements on the following page.

Students who don't maintain satisfactory academic progress lose their financial aid eligibility, even if they have not been academically disqualified by the University.

■ LIMITS ON RENEWAL

Federal and state regulations and university policies limit the renewal of financial aid and scholarship awards. For example, eligibility for most grants and scholarships ends when you get a bachelor's degree. These limits take precedence over financial eligibility, academic standing and, satisfactory progress.

University scholarships and grants may be renewed for enrollment in an eligible bachelor's degree program, up to the period normally required to obtain a degree. University awards may not be renewed once a student enters a professional degree program.

Entering freshmen may receive their university awards for up to a total of *four years* of full-time study or, for engineering students, up to *five years*. For transfer students, renewal eligibility is based on the student's academic classification at admission.

Students may receive up to two additional semesters of university grant and/or scholarship while working toward a bachelor's degree.

Cal Grants may be renewed for up to a total of *four years* of full-time study or, for Pacific engineering, accounting and pharmacy students, up to *five years*.

If you win a new Cal Grant beginning with your sophomore, junior, or senior year—or if you transfer to Pacific with a Community College Reserve Grant—the academic level at which you receive your *first* Cal Grant payment determines how long you will remain

■ Pre-Professional Students ■

Eligibility criteria, award amounts, and types of aid available are different for professional students in the schools of *Dentistry*, *Law*, and *Pharmacy* than for students enrolled in bachelor's degree and pre-professional programs.

University grants and scholarships received during the pre-professional years are not renewable for professional study; however, students may be considered for awards available through their professional programs.

Doctor of Pharmacy students attain full professional standing after completing *six full-time semesters* of college study.

Students who enter the professional pharmacy program after only *four or five* semesters are subject to undergraduate loan limits and might have to provide parent information on the FAFSA. As undergraduates, they may be eligible for Federal Pell Grant.

Pharm. D. students who have completed six semesters or more are *not* required to provide parent information—although parent information is required if the student wishes to be considered for a Health Professions Student Loan—and are not eligible for Pell Grants, but may qualify for graduate/professional loan amounts.

eligible for the grant.

For example, a student in a four-year degree program who receives a new Cal Grant as a junior is eligible for up to a total of two years (four full-time semesters) of Cal Grant payments.

Cal Grant eligibility normally ends once you have a bachelor's degree. However, Cal Grant recipients who *graduate* and enter a teaching credential program within 15 months of graduation may apply for up to two semesters of Teaching Credential Benefits. Cal Grants cannot be extended for extra semesters in a bachelor's program.

NOTE: Cal Grant awards are renewed annually. All Cal Grant recipients are required to meet maximum income and asset ceilings and a minimum financial need requirement. All Cal Grant renewal students must complete a FAFSA and meet these new requirements in order to qualify for the renewal of their Cal Grants.

Satisfactory Academic Progress

By regulation, the Financial Aid Office must make sure that students who receive financial aid are making *satisfactory academic progress* toward completion of a degree. Except as noted, the satisfactory progress standards outlined here apply to all financial aid recipients, including graduate students and teaching credential students, whether or not the student received aid in any prior academic year.

■ PACE (UNITS COMPLETION)

To demonstrate satisfactory academic progress in your degree program, both undergraduate and graduate students must complete at least *67% of your cumulative attempted* units with a passing grade.

Attempted units by definition is the cumulative numbers of units on record in the Registrar's Office at the end of the add period for Fall, Spring and Summer terms. Repeated courses will qualify as hours attempted. The units for courses that a student drops, withdraws, receives an incomplete or fails after the last day to enroll in a class will be included in the number of attempted units.

Units for any repeated courses included in your financial aid course load count as attempted units. Courses with grades of *W*, *I*, or *NC* count as units attempted but not successfully completed. Transfer units count as units attempted and completed.

Transfer students' GPA will not be included in GPA calculation.

■ GPA

Federal law also specifies that, beginning at the end of the second academic year, undergraduate students must have a grade point average of at least 2.0 or academic standing consistent with the requirements for graduation. (Note that a 3.0 is required for renewal of an academic scholarship.)

For graduate and professional students, institutional policy states graduate and professional students must have a grade point average of at least 2.0 or academic standing consistent with the requirements for graduation.

■ MAXIMUM TIME FRAME

Schools that participate in federal financial aid programs must define the *maximum* period ordinarily required to obtain a degree. A student who doesn't complete his/her degree program within this time frame is not eligible to receive further financial aid for work toward that degree.

At Pacific, eligible *undergraduates* and *professional pharmacy students* may receive aid until the student's *total cumulative units attempted* equal **150%** of the units required for his/her degree. Units accepted for transfer are included in the number of units attempted.

Graduate students and *teaching credential candidates* may remain eligible for financial aid until total cumulative units attempted equal **200%** of the student's program length. Units accepted for transfer count as units attempted.

■ ANNUAL REVIEW

The Financial Aid Office will evaluate your academic progress every year at the end of the spring term.

If, at that time, you do not meet the satisfactory progress standards described above, you will be placed on *financial aid disqualification* and will *immediately* lose eligibility to receive financial aid. According to regulations effective July 1, 2011, there is no warning period.

Appeal Process. If you are disqualified from financial aid but believe that a one-time circumstance such as: a serious illness or injury of yourself or family member, death of a loved one, severe personal or family situation – have affected your academic performance, you may submit an *appeal with supporting documentation and an academic advisor reviewed enrollment plan*. Your appeal must explain why you were unable to make satisfactory progress and what actions that you will take or changes already made to achieve and maintain satisfactory academic progress.

Financial Aid Probation. If your appeal is approved, aid will be reinstated on a probationary basis for *one semester*, and your status will be evaluated again at the end of that semester. If, during the semester on probation, you meet all requirements specified in the *academic plan* developed for you at the time probation is granted, you can continue receiving financial aid; if not, you will again be disqualified.

Regaining Eligibility. If your appeal is denied, or if you have no grounds for appeal, you may *regain* financial aid eligibility by attending Pacific without aid until you again meet satisfactory progress requirements. Students who have regained eligibility do not have to file a written appeal.

What happens if you withdraw?

Federal Return of Title IV Aid provisions and other regulations and policies dictate what happens to financial aid when a student starts classes and then withdraws or goes on leave of absence.

Request for Withdrawal/Leave of Absence. Undergraduate and graduate students who wish to drop all classes or withdraw from the university (or take a leave of absence) must begin the withdrawal process in the *Registrar's Office*. For information, please visit *www.pacific.edu/registrar*.

■ FEDERAL AID

If you leave school during a semester, the Financial Aid Office must perform a calculation to determine how much of your federal Title IV aid you earned before you withdrew.

Percent of Term Completed/Percent of Aid Earned. The law provides that, if you withdraw after completing *more than 60%* of a semester, you have earned 100% of the federal aid you were scheduled to receive that semester. However, *up through the 60% point* in the term, the amount of federal aid earned is determined on a pro-rata basis.

For example, if you withdraw after completing 30% of a semester, you have earned 30% of the federal aid awarded for that semester and 70% of your federal aid dollars must be returned.

If you have received more federal aid dollars than you earned, the unearned aid must be returned to the federal financial aid program or programs from which it was paid. (If you received less than the amount earned, you might be able to receive those additional funds.)

The funds remaining in your student account after federal financial aid is returned might not cover all the charges on your account.

If, while you were enrolled, you took a refund (withdrew funds) from your account, you will owe the university for the unearned aid that is returned to federal programs on your behalf.

Withdrawal Date. By regulation, the date used to determine how much federal Title IV aid you have earned is the date you contact the Registrar’s Office and begin the withdrawal process, drop all your classes, or otherwise give notice of your intent to withdraw.

This federal withdrawal date triggers the start of the six-, nine-, or twelve-month grace period after which you have to start repaying your student loans (pages 8-9).

Unofficial Withdrawal. If you drop out—stop attending classes without processing a withdrawal or leave of absence—this is an *unofficial withdrawal*. Your withdrawal date is the midpoint of the semester and half your federal aid for that semester may be returned, retroactively, to the federal programs.

The requirements described above apply to Federal Pell Grants, Federal Direct Stafford and PLUS Loans, Federal Supplemental Educational Opportunity Grants (SEOG), and Federal Perkins Loans.

■ TUITION AID

Some non-federal aid, including Cal Grants and most university awards, can only be used to pay tuition. If you withdraw during the university’s *refund period* and your tuition charges are reduced, the tuition-specific awards in your financial aid package, if any, might have to be reduced or canceled.

When tuition aid must be adjusted, university awards are reduced first; then, if necessary, funds are returned to the Cal Grant program and/or other awarding agencies.

■ LONG-TERM CONSEQUENCES

A student who withdraws might be entitled to keep part or all of his/her financial aid—but you should be aware that any loan amount that is *not* returned counts against your cumulative borrowing limit and will eventually have to be repaid, even though you didn’t earn any units in the semester for which the funds were borrowed.

Similarly, a Cal Grant payment received for a semester from which you withdraw counts against your remaining semesters of Cal Grant eligibility.

If academic difficulties or other circumstances result in repeated withdrawals, you could eventually fall below the satisfactory academic progress pace requirement (units completion) and lose eligibility for financial aid.

■ EXAMPLE: TREATMENT OF FINANCIAL AID WHEN A STUDENT WITHDRAWS

Jane, a sophomore, qualifies for financial aid from federal, state, and university programs. She begins the fall semester as a full-time student and her fall aid is deposited in her Pacific student account.

On September 19—calendar day 23 of the 104-day semester—Jane withdraws from the university for personal reasons.

The Financial Aid Office reviews her award package and determines that changes are necessary.

Federal Aid. Jane was enrolled for 22.1% of the semester; therefore, she has earned 22.1% of her federal Title IV aid dollars.

Jane’s unearned federal aid (77.9%) is returned to the federal student aid programs in a sequence prescribed by regulation, as follows:

\$990 Stafford Unsubsidized Loan (<i>after deduction of loan fee</i>) . . .	\$ 990 returned
\$2,721 Stafford Subsidized Loan	\$2,721 returned
\$2,235 Pell Grant	\$ 469 returned
\$200 Supplemental Educational Opportunity Grant (SEOG)	\$ 0 returned

Tuition Aid. In addition to federal aid, Jane’s financial aid package includes five tuition awards—a UOP Grant, a Regents’ Scholarship, a Pacific Scholarship, a Dean’s Scholarship, and a Cal Grant A.

Because she withdrew early in the semester, during the 60% refund period, Pacific reduces her fall tuition charges by 60%, and her fall tuition aid now exceeds the lower charges.

To correct this situation, the Financial Aid Office cancels her fall Regents' Scholarship and UOP Grant and returns part of her fall Cal Grant payment to the Cal Grant A program :

\$4,000 UOP Grant	\$ 0 canceled
\$5,000 Regents' Scholarship	\$5,000 canceled
\$1,250 Pacific Scholarship	\$ 0 canceled
\$1,250 Dean's Scholarship	\$1,250 canceled
\$4,542 Cal Grant A	\$ 0 returned

Jane's total tuition aid now equals the amount of her reduced tuition charges.

NOTE: If only a portion of Jane's Cal Grant funds were returned when she withdrew, the California Student Aid Commission still counts the fall payment as a full-time semester of Cal Grant received and subtracts a semester from Jane's remaining eligibility.

Scholarships

To receive a University of the Pacific academic scholarship or performance-based scholarship, you must enroll at Pacific as a full-time student. Half your scholarship funds will be deposited in your student account toward payment of fall tuition and half will be deposited in your account for spring.

■RENEWAL REQUIREMENTS

To qualify for renewal of an academic or performance scholarship, you must maintain full-time enrollment at Pacific in a bachelor's degree or pre-professional program and make satisfactory progress toward completion of your degree. (Powell Scholarships are for bachelor's degree candidates, only.)

To retain your merit scholarships you must maintain a minimum overall Pacific grade point average of the following:

Powell Scholarship	3.5
Regent's Scholarship	3.0
President's Scholarship	2.8
Provost Scholarship	2.6
Pacific Scholarship	2.5

Additional requirements apply to Powell Scholarship awards.

Your scholarship eligibility will be reviewed every year after the end of spring semester. If your cumulative year-end GPA is at the renewal requirements and you meet all other eligibility requirements, your scholarship will be renewed for the following school year.

If your cumulative grade point average is under the minimum GPA requirement, the scholarship will be withdrawn; however, if you later raise your GPA to the minimum requirement, you may notify the Financial Aid Office and the scholarship will be reinstated, effective the following fall or spring semester.

To retain a *Music* or *Forensics* scholarship, you must meet all applicable participation requirements.

■DURATION OF ELIGIBILITY

Academic scholarships received in the freshman year may be renewed for full-time enrollment in a bachelor's degree program, for up to a total of four years (*eight semesters*) of scholarship support—or for engineering students, up to five years (*ten semesters*). For transfer students, renewal eligibility is prorated on the basis of the student's academic classification at admission.

Scholarship recipients who are pursuing the Doctor of Pharmacy degree may use their scholarships for two years (*four semesters*) or three years (*six semesters*) of pre-pharmacy work. Pacific academic scholarships are not renewable for professional study in pharmacy, dentistry, or law.

■OTHER TERMS AND CONDITIONS

If you have applied for local scholarships or need-based financial aid, please note that total assistance, including scholarships, cannot exceed your costs of attendance. If you receive *need-based* funds, the total of your scholarship dollars plus need-based financial aid will be limited to your calculated financial need.

In addition, the combined value of a Pacific scholarship and any other *tuition award* (such as a Cal Grant or a need-based UOP Grant) cannot exceed your actual tuition and fee charges.

Total tuition assistance may also be limited by policies associated with other programs or benefits, such as employee tuition remission or a Tuition Exchange scholarship.

If you are selected for more than one Pacific academic scholarship, with the exception of Dean's and Pacific Scholarships you will receive the most advantageous award.

The Financial Aid Office will coordinate your aid package and notify you of any necessary adjustments.

Work-Study

Students who are awarded federal work-study are eligible to apply for on-campus work-study jobs. Available work-study and non-work-study positions can be viewed through Pacific's online job board, **Tiger Jobs**. You can access Tiger Jobs through *insidePacific* (on the Living tab) after August 26.

Loans

If you accept a student loan, you will need to complete an entrance counseling session and a promissory note. See the *Loan Instructions* provided at the **Additional Financial Information** link on insidePacific.

■ FEDERAL DIRECT STAFFORD LOANS

Stafford loans may be subsidized (eligibility is based on financial need) or unsubsidized. No interest is charged on a **subsidized** Stafford loan while you are enrolled at least half time. Interest on an **unsubsidized** loan begins on the date of disbursement.

Interest Rate. The interest rate for new subsidized and unsubsidized Stafford loans first disbursed between July 1, 2018 and June 30, 2019 is 5.05% for undergraduates and is fixed for the life of the loan. The interest rate for new unsubsidized Stafford loans is 6.60% for graduate students and is fixed for the life of that loan. The interest rate changes each July 1.

Fee. A fee equal to 1.066% of the value of the loan will be withheld from your Stafford loan proceeds. For loans where the first disbursement is made on or after October 1, 2018 the fee is 1.062%.

Repayment. The repayment period begins six months after you graduate, withdraw, or drop below half-time enrollment and may be extended over a period of up to ten years (standard repayment plan). Extended, graduated, and income-contingent repayment plans are also offered.

Annual Limits. Maximum annual borrowing limits are set by federal regulations, as follows:

- Freshmen \$5,500 ■ Sophomores \$6,500
- Juniors, Seniors, 5th-year Seniors, and Teaching Credential Students \$7,500
- Graduate Students \$20,500 ■ Professional Pharmacy Students \$33,000

Independent undergraduate and teaching credential students and dependent students whose parents are unable to obtain a PLUS Loan may qualify for additional **unsubsidized** Stafford, up to these annual limits:

- Freshmen and Sophomores \$4,000
- Juniors, Seniors, 5th-year Seniors, and Teaching Credential Students \$5,000

Cumulative Limits. Regulations also specify the total Stafford loan amount you may borrow while working toward a degree. *Dependent undergraduates* may qualify for up to a total of \$31,000 through the Federal Direct Loan program and/or the Federal Family Education Loan program while pursuing a bachelor's degree. *Independent undergraduates* may borrow up to \$57,500.

The higher cumulative limits that apply to *graduate students* (\$138,500) and *professional pharmacy students* (\$224,000) include any Federal Direct or FFEL Stafford loans borrowed for undergraduate study.

■ FEDERAL DIRECT PLUS LOANS (Parents, Graduate Students, & Professional Pharmacy Students)

PLUS loans are unsubsidized; interest charges begin on the date funds are disbursed. All applications are subject to approval by the Federal Direct Loan Origination Center, based on a credit bureau check.

Interest Rate. 7.60% (fixed rate). Interest charges begin on the date funds are disbursed.

Fee. A fee equal to 4.264% of the value of the loan will be withheld from the loan proceeds. For loans where the first disbursement is made on or after October 1, 2018 the fee is 4.248%.

Repayment. PLUS repayment begins 60 days after the final 2018-19 disbursement and may be extended over a period of up to 10 years (standard plan). Extended and graduated repayment plans are also offered.

Parent borrowers have the option of deferring repayment while the student on whose behalf the PLUS was borrowed is enrolled at least half time *and* for the six-month period after the student graduates or drops below half-time enrollment.

Graduate/Professional PLUS borrowers are eligible for *in-school* deferment while they are enrolled half time or more. Grad PLUS repayment is also deferred for the *six-month* period that begins when the student borrower leaves school or drops below half-time enrollment. This six-month deferment corresponds to the grace period on Stafford loans.

Annual Limit. Parent and student borrowers may qualify for up to the full costs of attendance for the school year, minus other student aid and resources. There are no specific annual or cumulative borrowing limits on PLUS loans.

■ **HEALTH PROFESSIONS STUDENT LOAN (HPSL)**

The HPSL is a subsidized loan. No interest is charged while you are in school *full-time* or during the twelve-month grace period (*Repayment*, below). Financial eligibility for this loan must be determined on the basis of student *and parent* information.

Interest Rate/Fee. The interest rate is fixed at *5%*. There is no loan fee.

Repayment. Begins 12 months after you graduate, withdraw, or drop to less than *full-time* enrollment. The maximum repayment period is 25 years.

Annual Limit. HPSL funds are limited and must be reserved for high-need students. The maximum annual award is established each year by the Financial Aid Office on the basis of funds available. Cumulative borrowing limits are set by regulation.

■ **PRIVATE (ALTERNATIVE) LOANS**

Information about a variety of long-term college financing plans is available on the Internet. Usually, the borrower (or a co-borrower) must be a U.S. citizen or permanent resident, and most undergraduate students will need a credit worthy cosigner to qualify. Online tools are available to help students and parents compare loan programs. Please check Pacific's Web site for more information.

Contact Us

University of the Pacific
Office of Financial Aid
3601 Pacific Avenue
Stockton, CA 95211
Phone: (209) 946-2421
Fax: (209) 946-2758
Email: financialaid@pacific.edu

