



## Financial Aid Overview Financial Aid Process

**STEP ONE — Complete the FAFSA application.**

**2023/2024 – for starts before July 1, 2024**

**2024/2025 - July 1, 2024 – June 30, 2024**

**Link: [FAFSA® Application](#) | [Federal Student Aid](#)**

- **PIHMA SCHOOL CODE: G36175**
- Please utilize the IRS Data Retrieval tool to populate the financial section of the FAFSA if it is offered.
- **Required Tax year information for the 2023/2024 FAFSA – 2021 Tax Information**
- **Required Tax year information for the 2024-2025 FAFSA – 2022 Tax Information**
- **Under Student Education, for question – “What college degree or certificate will you be working on when you begin the 2023–24 school year?”**
  - **PLEASE ANSWER- “ College Graduate/professional Degree”**
- **For question 26 – “What will your college grade level be when you begin the 2023-2024 school year?”**
  - **PLEASE ANSWER EITHER:**
  - **1<sup>st</sup> year college graduate/professional (MBA, MD, PhD etc.) if this is your first year in a graduate program OR**
  - **Continuing graduate/professional or beyond (MBA, MD, PhD, etc.) if you are continuing graduate/professional student.**
- **For question 44 (if question presented)- “At the beginning, of the 2023-2024 school you will you be working on a master’s or doctorate program.**
  - **PLEASE ANSWER - YES**
- It takes about 3 – 5 days for PIHMA to receive your processed FAFSA application.

Financial Aid is Available to Those that Qualify.

### **VETERAN STUDENTS**

PIHMA's programs are approved for veteran educational benefits by the Arizona State Approving Agency. For more information about our veteran's benefits, please contact our School Certifying Official Anthony Morales at [amorales@pihma.edu](mailto:amorales@pihma.edu).

## STEP TWO – Complete Entrance Counseling

Link: [Entrance Counseling | Federal Student Aid](#)

If you have done entrance counseling at a prior school, you can choose to add PIHMA to your list of schools to be notified of your completion of entrance counseling.

- After you log in: Go to My Documents in the right corner.
- Select Loan Counseling
- Select the most recent counseling session completed.
- Select the Notify Additional School Option

## STEP THREE - Graduate Unsubsidized Stafford Master Promissory Note

[MPN for Graduate Students | Federal Student Aid](#)

Complete the Unsubsidized Stafford Master Promissory Note for Graduate/Professional Students.

This is a legal document in which you agree to the terms of the loans and promise to repay your loan(s) and accrued interest to the U.S. Department of Education. You will learn about your rights and responsibilities you have as a student loan borrower.

## STEP FOUR – Complete GRAD PLUS application and promissory note (MPN) – if applicable

If you are interested in Graduate PLUS loans, you must complete **the GRAD PLUS application and the MPN**. Lastly if you are required to get an endorser you will also need to complete **Credit Counseling**.

## STEP FIVE – Complete GRAD PLUS loan credit counseling – if applicable

Link: [Types of Federal Student Aid Counseling | Federal Student Aid](#)

If PLUS Credit Counseling does not appear, scroll towards the bottom of the page until you see the button below. Click on the button, it will then make the PLUS Credit Counseling option.

### PLUS Credit Counseling

 May be required for applicants under certain circumstances

PLUS Credit Counseling is required if the U.S. Department of Education has informed you that you have an adverse credit history and you have obtained an endorser or documented to the satisfaction of the U.S. Department of Education that there are extenuating circumstances related to your adverse credit history.

PLUS Credit Counseling can also be completed voluntarily at any time. If PLUS Credit Counseling is completed voluntarily and you are determined to have an adverse credit history by the U.S. Department of Education within 30 days of PLUS Credit Counseling completion, your PLUS Credit Counseling requirement will be considered fulfilled.

## STEP SIX – Notify the financial aid office

Please send an email to [Amorales@pihma.edu](mailto:Amorales@pihma.edu) confirming you have completed these items, including your approval if you applied for the GRAD PLUS loan.

### COMPLETION/ELIGIBILITY AND ACCURACY REVIEW/AWARD

When your application is complete, the FAA will contact you concerning the amount for which you are eligible. You will receive an email containing your award offer. You have 14 days to accept, change or decline any of the awards. If you fail to respond that will be considered full acceptance of your awards.

- If your financial aid application is deemed incomplete, you will receive an email regarding missing forms. All conflicts of data must be resolved prior to disbursement of aid. You may have to make corrections to your FAFSA and/or submit supporting data to the financial aid administrator (FAA).

**Please check your PIHMA email and personal voice mail regularly.**

### DISCLOSURE NOTIFICATION

Financial aid sends you an Award Offer Letter/Disclosure Notification detailing your financial aid eligibility award along with your right to cancel the loan.

### DISBURSEMENT

The servicer will send the financial aid disbursement to PIHMA electronically into PIHMA's financial aid accounts. Aid is applied first to your charges for the current award year. If a balance remains due, you must arrange a payment plan with the Accounting Department. If there is a balance due to you, you will be notified by the Accounting Department. A receipt will be provided to you along with an explanation of your rights and responsibilities as a borrower. This process could take anywhere up to 14 business days from receipt of the funds. Please do not contact PIHMA until after the 14-day grace period to see if it has arrived.

### DELIVERY

PIHMA will deduct any outstanding balance from your financial aid. If there is financial aid left over, the accountant will email you via your PIHMA email account. Your refund check can be picked up at the front desk where you will also sign a check receipt.

If you have any questions or concerns regarding the financial aid process, please call Anthony Morales at 602-274-1885 ext. 114 or send an email to [Amorales@pihma.edu](mailto:Amorales@pihma.edu). Thank you!

## LOAN INFORMATION

Individual loan eligibility may vary depending on certain circumstances such as, but not limited to; previous degree/credit completion, previous financial aid received and are you a transfer student receiving financial aid at your current school.

Loan Type	Borrower Type	Interest Rates for Loans First Disbursed on or after 7/1/23 and before 6/30/24	Loan Origination Fee	Annual and Aggregate Loan Limits
<b>Direct Subsidized Loans and Unsubsidized Stafford Loans</b>	Undergraduate Students	5.50%	1.057%	<b>Annual amount dependent on grade level</b> , aggregate \$57,500 with no more than \$23,000 of this amount may be in subsidized loans
<b>Direct Unsubsidized Stafford Loans</b>	Graduate Students	7.05%	1.057%	\$20,500 year, aggregate \$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.
<b>Direct PLUS Loans</b>	Graduate Students	8.05%	4.228%	<b>Credit Based</b> - The maximum PLUS loan amount you can receive is the cost of attendance (determined by the school) minus any other financial aid received.