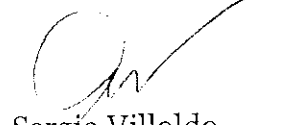


March 29, 2012

University Community



Sergio Villoldo
Director
Financial Aid Office

Changes in Federal Student Programs and Procedures of the Financial Aid Office

As we approach a new academic year, we will be facing changes in Federal Student Aid Programs Regulations and procedures in the Financial Aid Office. These changes will be effective on July 1, 2012 and will significantly affect your eligibility for federal student aid programs.

Changes to Federal Funds Programs Regulations

Pell Grant Program

- Maximum Pell Grant award for the 2012-2013 academic year is \$5,550 (with an Expected Family Contribution (EFC) of “0”).
- Minimum Pell Grant award for the 2012-2013 academic year is \$602 (with an Expected Family Contribution of 4995).
- Effective with the 2012-2013 academic year, the Pell Grant duration eligibility has been reduced to 6 years of full time enrollment or its equivalent.
 - Full Time students will be able to receive Pell Grant for 18 trimesters enrolling 12 credits each. (6 years X 3 trimesters)
 - Half Time students will be able to receive Pell Grant for 36 trimesters enrolling a maximum of 6 credits during each trimester. (12 years x 3 trimesters)
 - The U.S. Department of Education will calculate the student’s eligibility and determine the total percentage of Pell Grant received. The Department of Education will notify students and their schools when the maximum Pell limit has been reached or is close to the limit.
 - The calculation of the duration of a student’s eligibility will include the sum of all Pell Grant disbursements received by the student in all postsecondary Institutions.



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Federal Student Loan Program

- The loan interest rate for Direct Subsidized Loans for undergraduate students will increase to 6.8%. This is the same interest rate that currently applies to Direct Unsubsidized Loans.
- Graduate students will not be eligible to receive Direct Subsidized Loans. However, graduate students will be able to borrow up to \$20,500 from the Direct Unsubsidized Loan program.
- The interest subsidy on Direct Subsidized Loans during the grace period provided to students when they are enrolled less than half-time or are out of school, has been temporarily eliminated.
- The upfront interest rebate provided to Direct Loan borrowers will no longer be offered. The origination fee for Direct Subsidized and Unsubsidized Loans will be 1%.

Changes in procedures of the Financial Aid Office

- Federal Aid Application (FAFSA): Eligible students (and parents) should use the IRS Data Retrieval Tool to populate income tax information into the FAFSA. The Data Retrieval Tool helps you to submit more accurate data which will simplify the verification process of your application.
- Verification Process: As a new requirement from the U.S. Department of Education, students selected for the verification process (who did not use the IRS Data Retrieval tool) will be required to request a Tax Return Transcript to the IRS. Income Tax Returns will only be accepted under limited situations.
- New operating system: During June 2012, our Florida Campuses will be transitioning into a new operating system. Due to this transition, we are asking students to complete their FAFSA, Student Loan application and the verification process before these deadlines:
 - 2012-2013 FAFSA: April 26, 2012
 - Verification process: May 30, 2012
 - Student Loan renewal: July 15, 2012 (Student loan application process begins on June 1st, 2012.)

Students that do not submit their applications or do not complete the verification process within the established dates will encounter difficulties to complete the registration process for FALL 2012.

The Financial Aid Officers are available to answer your questions regarding the new regulations and to help you complete the FAFSA and Student Loan Application. Do not hesitate to contact them for more information or for assistance in the application process.