


ALLEN COLLEGE – UNITYPOINT HEALTH
STANDARD OPERATING PROCEDURE

Supersedes: 6/02, 2/00, 11/94, 2/88
6/83, 11/02, 10/05, 12/10, 6/12,
12/14, 03/16, 11/17, 05/18

No: 2-A-800F-01
Last Review Date: October 2019
Required Review Date: December 2023
Administrative Unit: Student Financial Services

Approved By:



Jared Seliger, PhD, CNMT
President

SUBJECT: Awarding Parameters

PURPOSE: To establish awarding parameters for eligible recipients.

EFFECTIVE FOR: Students and Student Financial Services

POLICY: All awarding of federal, state and campus-based financial aid shall follow established parameters according to federal, state, and institution guidelines.

PROCEDURE:

1. The following is a breakdown of the education program and the respective Financial Aid Programs in which they participate:

ALLEN COLLEGE: Federal Pell Grant, Federal SEOG Grant, Federal Direct Loan Programs, Federal Traineeship Grant, Federal Nursing Student Loan, Federal Nursing Faculty Loan Program, Promise Jobs/WIA, Vocational Rehabilitation, Federal Scholarship for Disadvantaged Students, Iowa Tuition Grant, State of Iowa Scholarships, Iowa National Guard Scholarships, Federal Work Study, Federal Parent Loans, Federal Graduate PLUS Loans, Alternative Loans, VA Benefits, Federal Tuition Benefits, institutional grants, scholarships and loans.

2. All awards are constrained by current funding levels. While Allen College attempts to provide the maximum funding available, the actual award must conform to budgetary constraints and funding levels.
3. The minimum and maximum award parameters for the federal, state, and institutional funds awarded by Allen College for the respective financial aid sources are determined as follows.

NEED BASED GRANT PROGRAMS

Pell GRANT Need based Federal program awarded by Federal Pell Grant schedules issued by the U.S. Department of Education **to undergraduate first degree students.**

FSEOG (Federal Supplemental Education Opportunity Grant) Need based Federal program awarded by Title IV Regulations to undergraduate first degree students.

Scholarship for Disadvantaged Students Need based Federal program awarded to undergraduate full-time nursing students.

Federal Traineeship Grants Need based Federal program awarded to graduate students.

Iowa Tuition Grant Need based State program awarded by guidelines established by the Iowa College Student Aid Commission.

Vocational Rehabilitation Need based joint Federal and State program awarded by Vocational Rehabilitation Offices and packaged into students' financial aid.

Promise Jobs Need based State program awarded by Iowa Workforce Development Office and packaged into students' financial aid.

NEED BASED SCHOLARSHIP PROGRAMS

Institutional Scholarships Need based Allen College programs awarded by the scholarship committee and based on the individual scholarship donor's guidelines and packaged into students' financial aid.

Non-institutional Scholarships Need based outside scholarship programs are awarded by the individual scholarship program guidelines and packaged into students' financial aid.

NEED BASED WORK/LOAN PROGRAMS

Federal Work-Study Need based Federal program. (Work-study amount plus other financial aid cannot exceed student's need). (See SOP 2-P-800F-01 Packaging Financial Aid).

<i>Direct Subsidized Loan</i>	Need based Federal Direct Loan program awarded by parameters established by the Department of Education. Minimum: None Maximum: \$3,500.00 – Freshman Level \$4,500.00 – Sophomore Level \$5,500.00 – Junior/ Senior Levels Aggregate: \$23,000.00 – Undergraduate
<i>Nursing Student Loan</i>	Need based Federal Loan program awarded by Allen College Financial Aid standards as a supplemental loan. Minimum: None Maximum: \$3,300.00 – Freshman Level \$3,300.00 – Sophomore Level \$5,200.00 – Junior Level \$5,200.00 – Senior Level Aggregate: \$17,000.00 – Undergraduate

NON-NEED BASED SCHOLARSHIP PROGRAMS

<i>Institutional Scholarships</i>	Non-need based Allen College programs awarded by the individual scholarship program guidelines.
<i>Non-institutional Scholarships</i>	Non-need based outside scholarship programs awarded by the individual scholarship program guidelines.

NON-NEED BASED LOAN PROGRAMS

<i>Direct Unsubsidized Loans</i>	Non-need based Federal Direct Loan program awarded by parameters established by the Department of Education. Minimum: None Maximum: Freshman Level \$5,500 Dependent \$9,500 Independent – Sophomore Level \$6,500 Dependent \$10,500 Independent Junior/Senior Level \$7,500 Dependent \$12,500 Independent - Graduate Levels \$20,500 Aggregate: \$31,000 – Undergraduate Dependent students, no more than \$23,000 can be Subsidized Loan \$57,500 – Undergraduate Independent students, no more than \$23,000 can be Subsidized Loan Aggregate: \$138,500 – Graduate no more than \$23,000 can be Subsidized Loan
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<i>Parent PLUS Loan</i>	Non-need based Federal Direct Loan Program available to assist Parents in paying for the educational costs of a dependent undergraduate student. The parent may borrow up to the Cost of Attendance for the eligible dependent student when combined with other financial aid.
<i>Graduate PLUS Loan</i>	Non-need based Federal Direct Loan Program available to assist graduate/professional students in paying for their educational costs. The student may borrow up to the Cost of Attendance when combined with other financial aid.
<i>Alternative Loans</i>	Various alternative loans are available from numerous lending institutions. They cannot exceed the Cost of Attendance when combined with other financial aid. Alternative loans will only be certified for the remaining balance owed to the college once a student withdraws from the college.
<i>Nurse Faculty Loan Program (NFLP)</i>	Non-Need based Federal Loan program awarded by Allen College standards as established according to Department of Health & Human Service guidelines. Minimum: None Maximum: \$30,000 per year not to exceed five years
<i>Allen/McElroy Loan</i>	Non-Need based Allen College/McElroy Foundation loan program.