



# **Information Packet**

# **Financial Aid**

# **2020-2021**

**Inside this issue:**

Financial Aid Budgets	2
What is Financial Aid	2
Eligibility	3
Application Process	3
Types of Loans	3
Financial Aid Timeline	4
Web Resources	4
Billing and Fee Information	4
Contact Information	4



***School of Pharmacy***  
***Doctor of Pharmacy Program***



## Estimated Financial Aid Student Budgets for 2020-2021

	First Year	Second Year	Third Year	Fourth Year	
	9mo	9 mo	9 mo	12 mo	
<b>Resident Costs</b>					
Tuition	13,794	13,794	13,794	18,150	
Fees	2,804	2,804	2,804	3,499	
Bks/suppl's	1,900	1,900	1,900	2,500	
Housing/food	12,798	12,798	12,798	17,064	
Transportation	4,500	4,500	4,500	6,000	
Personal/Misc.	7,146	7,146	7,146	9,528	
Estimated Total Budget	\$ 42,942	\$ 42,942	\$ 42,942	\$ 56,741	
<b>Non Resident Costs</b>					
Tuition	\$ 29,564	\$ 29,564	\$ 29,564	\$ 38,900	
Fees (from above)	\$ 2,804	\$ 2,804	\$ 2,804	\$ 3,499	
Other (from above)	\$ 26,588	\$ 26,588	\$ 26,588	\$ 35,417	
Estimated Total Budget	\$ 58,956	\$ 58,956	\$ 58,956	\$ 77,491	

It is estimated that the average Pharmacy student will leave school with at least \$150,000 in Federal Student loan debt. You do not have to borrow the maximum allowed. You should create a budget and only borrow the amount you need to cover your expenses.

### Items that are covered by Financial Aid

Tuition & Fees  
 Books & Supplies (including lab equipment)  
 Housing and food  
 Transportation  
 Health Insurance  
 Personal and miscellaneous  
 (medical, dental, clothing, cleaning, etc.)  
 Travel and living expenses for away rotations  
 Computer (covered during 1st year; only if program  
 requires computer; additional application required)  
 State Professional License Exam  
 Travel costs for residency/job interviews

### Items that are NOT covered by Financial Aid

Automobile payments  
 Consumer debt (credit cards, loan payments)



### Understand the effects of Credit and Consumer debt

It's important to avoid consumer debt from credit cards and other consumer loans that will be difficult to support on a financial aid budget. Understand all of the terms and conditions of credit cards and loans.

Private loan programs can help bridge the financing gap between your expected costs and what you can fund through savings and financial aid. As with any educational loan, it is in your best interest to be conservative and only borrow what you absolutely need.

Remember, all loans must be repaid!

## What is Financial Aid?



**FINANCIAL AID** is defined as assistance to pay for your educational expenses. These expenses include tuition, fees, books, supplies, instruments and living expenses while in school. Any assistance is considered "financial aid" regardless of the source. These sources are:

**Grants**—Funds from Federal and State sources that do NOT require repayment

**Scholarships**—State, Institutional, Organizational funds that do NOT require repayment

**Loan Programs**—Money that must be paid back. May consist of Federal, State and Private loans

**Departmental Payments/Waivers**—Assistance with tuition/fees while in school

**Veteran's Benefits**—Hazelwood, Ch. 33, etc. Please contact the TTUHSC VA Coordinator at (806) 743-7549 for more details.

## Who is Eligible to Receive Financial Aid?

To be eligible to receive financial aid, you must be accepted and matriculated in a degree-granting program. Pharmacy Students must be enrolled at least half time (6 hours for undergraduate or 5 hours for graduate) to be eligible for financial aid.

## How Do I Apply For Financial Aid?

### Complete a 2020-2021 FAFSA (Free Application for Federal Student Aid)

Go to: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

Follow the instructions as directed.

PLEASE NOTE: We are **Texas Tech University Health Sciences Center**. **Our school code is: 016024.**

- As a Pharmacy student, you are now considered a graduate/professional student on the FAFSA. This means you are no longer required to provide parent information on your FAFSA. **HOWEVER**, students who enter the Pharmacy program with less than 72 completed college hours will still be considered as an undergraduate student and may be required to provide parent information on the FAFSA. Please check with our office if you are not sure if you fall into this category.
- Students completing a 2020-2021 FAFSA are encouraged to use the IRS Data retrieval tool when completing their FAFSA. This tool allows the Federal Processor to access your tax return information directly from the IRS.
- Students who do not use the data retrieval tool, as well as those with unique filing situations, may be selected for verification. This means additional forms will be required before your financial aid file can be processed.
- Once your FAFSA has been processed, the data will be sent to our office. Please allow at least 5 business days for the data to be reviewed and processed.
- You will receive an email from the Student Financial Aid Office if we need any additional information to finish processing your file.
- All Student Financial Aid emails are sent to your TTUHSC Student Email Account.** Please be sure to check this account for correspondence from our office.

Please note, the FAFSA is processed using prior, prior year tax information.

- You will no longer have to wait until you (and your spouse if married) have completed the current year's tax return.
- 2020-2021 FAFSA will be available beginning October 1, 2019.
- You will use 2018 Income Tax Information for the 2020-2021 FAFSA.

## Types of Financial Aid Loans

Loan Type	Features/Benefits	How do I apply?	How much can I borrow?	Interest Rate	Repayment?	Additional Information
Subsidized	As of 7/1/12, grad students are not eligible for this loan	N/A	N/A	N/A	N/A	N/A
Unsubsidized	No payments while in school. Can pay interest while in school	Complete the FAFSA	\$33000 annually (P1-3) \$37167 P4 year  \$224000 lifetime aggregate limit	7/1/19-6/30/20 6.079%  *Rates change July 1st of each year	6 months after you graduate, leave school or drop below halftime status	Different repayment plans available
Graduate Plus	No payments while in school. Can pay interest while in school. Ability to sign without co-signer may be available	Complete the FAFSA	Both loan types:  Cost of Education minus other financial aid.	Grad Plus: 7/1/19-6/30/20 7.079%  *Rates change July 1st of each year	Grad Plus: no grace period; enter repayment as soon as you leave school. Can request a postponement of payment.	Private loans might have repayment incentives and/or interest rate reduction options. Contact your lender for more information.
Private Loan		Grad Plus: Credit application: <a href="http://studentloans.gov">studentloans.gov</a>  Private Loan: apply on lender's website.	Program limits may apply for private loans.	Private loan:  Rates vary by lender	Private loan: Varies between lenders.  Contact lender for more information.	

## Financial Aid Process—Time Line

**October 1st of each year, new year's FAFSA becomes available.**

Student completes Free Application for Federal Student Aid (FAFSA) [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

TTUHSC receives FAFSA data from the Federal processor electronically.

**March:** TTUHSC begins sending missing information emails to the student if additional documents are needed. Student returns those necessary documents to complete the financial aid file.

**May:** TTUHSC emails award notice to the student. The award offer outlines the programs and funding the student is eligible to receive for the school year.

Student completes the Federal Direct Loan Application process for the year. (only for students borrowing Federal Direct Loans).

Student completes Grad Plus/Alternative loan application (only for students borrowing one of these loans)

**10 days prior to the start of each semester:**

Student Business Services (SBS) Tuition Due date

**10 days prior to the start of each semester:**

Federal Direct Loan processing service electronically sends loan funds to the school

Financial aid funds (loans, grants, & scholarships) are posted towards student's tuition account

**The week before the start of each semester:**

**HSC SBS Office** sends any refunds to student based on student's refund preference (update on WebRaider).



## Questions Concerning Student Business Services (SBS) Processes

Please contact Student Business Services (SBS) at (806) 743-7867 or visit their website [www.fiscal.ttuhschool.edu/studentbusserv/](http://www.fiscal.ttuhschool.edu/studentbusserv/) for questions regarding:

- Tuition and fee information, tuition payment options, and payment plans
- How refunds are processed or how to set up direct deposit information
- How to submit 3rd party payment information

## Web Resources



US Department of Education

<https://studentaid.ed.gov/sa>

National Student Loan Data System

<https://nslds.ed.gov>

Texas Financial Aid Information

[www.collegefortexans.com](http://www.collegefortexans.com)

FinAid-Student Guide to Financial Aid

[www.finaid.org](http://www.finaid.org)

FastWeb Scholarship Search

[www.fastweb.com](http://www.fastweb.com)

College Board

[www.bigfuture.collegeboard.org/scholarship-search](http://www.bigfuture.collegeboard.org/scholarship-search)

Air Force Scholarship Opportunities

<https://www.airforce.com/education/ongoing-education>

Army Scholarship Opportunities

[www.goarmy.com/amedd/allied-health](http://www.goarmy.com/amedd/allied-health)

Marine Corps Scholarship Foundation

<https://www.mcsf.org/apply/eligibility/>

Navy Scholarship Opportunities

[www.navy.com/brochures/healthcare-officer-brochures](http://www.navy.com/brochures/healthcare-officer-brochures)



TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER

STUDENT FINANCIAL AID OFFICE

3601 4<sup>th</sup> Street, MS 8310

Suite 2C400

Lubbock, Texas 79430-8310

Phone: 806-743-3025

Email: Mia.C.Myers@ttuhsc.edu or

Financial.Aid@ttuhsc.edu [www.ttuhsc.edu/financial-aid](http://www.ttuhsc.edu/financial-aid)

SCHOOL OF PHARMACY

Christine Andrews

Christine.Andrews@ttuhsc.edu

806-414-9163