



Policy for Awarding Stafford and Graduate Plus Loans

- A. Academic Year:** Stafford loans are subject to an annual limit on the amount a student can borrow. Because Stetson University College of Law offers multiple academic programs that are measured in standard academic terms (i.e., students are awarded academic credit hours, and programs are offered in a scheduled academic calendar), it must elect to award students Stafford and Plus Loans based upon a Scheduled Academic Year or a Borrower-Based Academic Year (BBAY). The College of Law uses a BBAY to allow aid to be individualized for each student borrower. A BBAY may begin any time within the scheduled academic year and generally “floats” with the student borrower’s attendance and progress. The academic terms included in the BBAY are those in which the student is enrolled on at least a half-time basis, as defined under the Stetson Law policy titled “Eligibility to Receive Financial Aid.”
- B. When to Complete the FAFSA:** Students applying for aid need to complete their Free Application for Federal Student Aid (FAFSA) before each fall semester. That FAFSA will cover the fall, spring, and summer aid period. Detailed instructions are available on the “How to Apply for Aid” page of the Stetson web site.
- C. Cost of Attendance:** The Cost of Attendance determines the maximum amount of financial aid a student can receive during an academic year. The Cost of Attendance is recalculated for each award year and is posted on the College of Law’s website under the “Estimated Student Budget” section. A student’s Cost of Attendance can be adjusted during the academic year in certain circumstances. Students seeking an increase to their budget should meet with a member of the Student Financial Planning group. Students should prepare a budget and plan to borrow only what they actually need, which is often less than the published Cost of Attendance.
- D. Order of Awards:** Funds available to a student for education are awarded in a sequence that first applies sources that do not have to be repaid and then uses loans to cover additional costs. Loans are applied in the order most favorable to the student based on the loan terms. In practice, this means that the College of Law first awards aid in the form of scholarships, grants, and other similar funds typically carrying no or very limited repayment obligations. Once those funds are applied, Stafford Loans are awarded after confirming that the student has not exceeded his or her aggregate loan limit. After Stafford Loans, an eligible student may be awarded a Graduate PLUS loan to cover any remaining difference between the amount of aid and the student’s Cost of Attendance.
- E. Award Acceptance:** Prior to the start of each academic year, students who have completed the FAFSA will be sent an award e-mail with instructions to log in to Banner Web to actively accept, reduce or decline the federal loan aid offered to them. Prior to the summer term, students will request the amount they wish to receive via the Summer Aid

Request Form. The Office will package their aid according to the Request Form amount.

Cross-References: *Eligibility to Receive Financial Aid, Financial-Aid Professional Judgment Policy and Procedures.*

Administrative policy adopted May 11, 2010; revised July 16, 2013