



Many students share common concerns about the cost of graduate education. Though addressing the financial aspects of a graduate education may seem overwhelming, please remember that the Financial Aid Office is here to help.

Saint Mary's College provides financial assistance to graduate students from federal resources. This assistance is intended to help bridge the gap between a student's resources and the amount needed to pay for the cost of attending Saint Mary's College.

For information or assistance, contact The Financial Aid Office, 141 Le Mans Hall, toll free number (866) 502-7788 or via email at finaid@saintmarys.edu. The office is open from 8 a.m. to 5 p.m. Monday through Friday during the school year and usually from 7:30 a.m. to 4:30 p.m. during the summer. When contacting our office, please have the student Saint Mary's ID number available.

RIGHTS AND RESPONSIBILITIES OF STUDENTS RECEIVING AID

- The right to privacy. All information submitted to the Financial Aid Office will be treated as confidential as mandated by the Family Educational Rights and Privacy ACT (FERPA).
- The right to an explanation of the student's financial aid eligibility.
- The right to appeal any financial aid decision to the Director of Financial Aid.
- The right to be notified of changes in financial aid status and eligibility.
- The right to examine records maintained by our office which relate to the student's financial aid file. Students who would like to review their file must submit a written request to the Financial Aid Office.
- The responsibility to reapply for financial aid by May 1 of each year.
- The responsibility to be aware of all conditions related to the financial aid award offer.
- The responsibility to report changes in academic or residential status to the Financial Aid Office.
- The responsibility to report any outside assistance the student will be receiving to the Financial Aid Office.
- The responsibility to meet with a Financial Aid Counselor to discuss how a withdrawal or leave might affect financial aid eligibility.
- The responsibility to notify the Financial Aid Office if the student changes his or her graduation date.
- The responsibility to use financial aid funds for education related expenses only.
- The responsibility to respond to requests from the Financial Aid Office in a timely manner.
- The responsibility to repay student loans.

PRISM

PRISM is our secure, web-based system which provides students with 24 hour access, seven days a week to financial aid and other student information. Students can view their current financial aid, check the status of their financial aid, and accept or decline their financial aid awards online via PRISM. To access PRISM, go to my.saintmarys.edu/web/home-community/graduate-students-main.

CRITERIA FOR FEDERAL AID ELIGIBILITY

- Matriculate at Saint Mary's College in a graduate degree-seeking program.
- Possess one of the following: high school diploma or a General Education Development (GED) certificate, pass a test approved by the U.S. Department of Education, meet other standards your state establishes that the Department approves, or complete a high school education in a home school setting that is treated as such under state law.
- Be a U.S. citizen, permanent resident or eligible noncitizen.
- Have a valid Social Security Number (unless the student is from the Republic of the Marshall Islands, the Federated States of Micronesia, or the Republic of Palau).
- Maintain satisfactory academic progress as defined in this bulletin.
- Not be in default on a federal student loan and/or not owe money on a federal student grant.
- Certify that federal student aid will be used only for educational purposes.

HOW TO APPLY FOR AID

To apply for federal and state financial assistance, a student must annually file the Free Application for Federal Student Aid (FAFSA). The FAFSA can be completed online at www.fafsa.gov, and the application should be completed before May 1.

FINANCIAL AID DEADLINES

May 1 Deadline for students to submit the FAFSA aid application for the following school year.

June 15 Deadline for students who are selected for verification review to submit the required verification documents.

In addition, during each school year the last day for students to apply for federal Direct Unsubsidized and Graduate PLUS Loans is the Monday of the last week of class (not finals week) for the spring semester. If a student will only enroll in the fall semester, the last day to apply for a federal loan would be the Monday of the last week of class for the fall semester.

HOW FINANCIAL NEED IS CALCULATED

Financial need is the difference between the estimated cost to attend Saint Mary's College for one year minus the amount a family should be able to afford to pay (per the aid applications) for one year.

$$\frac{\text{Cost to Attend Saint Mary's College} \\ \text{minus Expected Student Contribution}}{\text{Financial Need}}$$

The Financial Aid *cost of attendance* includes estimates of all expenses a typical student will have during the school year, even expenses that the student will not pay to Saint Mary's College. The Financial Aid Office uses the "Cost of Attendance" to determine how much financial need a student has and to determine the maximum amount of aid for which a student is eligible. The actual amount a student will be expected to pay to Saint Mary's College will usually be lower than the financial aid Cost of Attendance. Students can view their exact Cost of Attendance, expected student contribution, and calculated financial need, in PRISM.

The *expected student contribution* (ESC) comes from the financial aid applications. The ESC is an estimate, based on the data reported on the financial aid applications, of the amount a student should be able to afford to pay (from current income and savings) or finance for one year of school. While the ESC is an estimate of the amount a student should be able to afford to pay, it is not the amount the student will be billed. Depending on the financial aid package received, some students pay less than their ESC and some pay more.

OUTSIDE AID

The total aid (from all sources) a student receives cannot exceed his or her yearly Cost of Attendance. Consequently, students must notify the Financial Aid Office if they will receive financial assistance from outside sources, such as vocational rehabilitation, outside scholarships, and direct to consumer private educational loans which are not already listed on the award letter. The receipt of additional aid may result in an adjustment to the initial financial aid award. Outside aid a student receives is first applied to his or her unmet need.

All third-party scholarship and loan checks should be sent to the Financial Aid Office (141 Le Mans Hall). Scholarship checks will be applied to student accounts according to the terms given by the scholarship provider.

WHEN STUDENTS ARE NOTIFIED OF AID DECISIONS

Students usually receive their financial aid award letter within two weeks of when Saint Mary's College has received their financial aid application and the student has been admitted. Returning student award letters are usually mailed the middle of June to all students who met the application deadlines.

WHEN FINANCIAL AID IS DISBURSED TO STUDENT ACCOUNTS

Financial aid funds will be credited to student accounts ten days before classes begins, provided all the necessary paperwork has been completed by that date.

VERIFICATION

Each year certain aid applications are selected for a verification review. Verification is a process where the College will request additional documentation from a student before the financial aid package can be finalized. If selected for a verification review, the Financial Aid Office will request the following documents from a student: copies of the student and spouse W2 forms and a completed Verification Worksheet. In addition, tax filers need to either log onto www.fafsa.gov and transfer data from their IRS tax return to the FAFSA, or the tax payer needs to request a Tax Transcript from the IRS.

The Financial Aid Office will then compare the documentation with the data originally reported on the aid application, and will make corrections as needed. The verification process is a federal requirement and aid will not be credited to student accounts until after the verification process has been completed.

SAINT MARY'S AID PROGRAMS

Yellow Ribbon Program

Saint Mary's is proud to be a sponsor of the Yellow Ribbon Program in support of our nation's veterans. This program provides additional assistance to students in the Master of Science in Data Science program and the Doctor of Nursing Practice program. Under the yellow Ribbon Program tuition and mandatory fees not already covered by the Post-9/11 GI Bill are paid. Note: eligible students also receive a book stipend and housing allowance.

Student Employment

A very limited number of graduate students may be offered the opportunity to earn wages from an on-campus job through the Federal Work Study Program. More information about Federal Work Study is in the following section.

FEDERAL FINANCIAL AID PROGRAMS

Federal Work Study Program

Students who demonstrate financial need according to the FAFSA may be awarded Federal Work Study as part of their financial aid package. Students may work a maximum of 20 hours per week, although most students work about 10 hours per week, and are paid monthly. Students can choose whether to put their earnings toward the tuition bill or

deposit them into a bank account. Detailed information about pay rates and how students find jobs can be found on the web page at saintmarys.edu/student-employment.

Federal Direct Student Program

The Direct Loan program offers a low interest rate, and repayment begins six months after the student leaves school. There is a 1.066 percent federal default fee. Students must be enrolled at least half time in order to borrow from the Federal Direct Loan Program. For graduate students the Federal Direct Loan is unsubsidized. This means interest accrues on the loan while the student is enrolled in school. The interest rate is fixed. For the 2017–2018 academic year, the interest rate was 6 percent.

The maximum amount a graduate student can borrow each year in the Federal Direct Unsubsidized Loan is \$20,500. The maximum amount a graduate student can borrow in a lifetime is \$138,500, including all loans borrowed for undergraduate study.

Federal Graduate Plus Loan Program

The Graduate PLUS Loan is a program that lets students borrow more federal loans to cover the education costs, provided the student is enrolled at least half time. The maximum amount a student may borrow is the annual cost of attendance less all other aid the student has been awarded for the year. Repayment begins after the loan is fully disbursed, but students have the option to defer payment until after they are no longer enrolled, although interest would accrue during this deferral.

A credit check is required for this loan and interest accrues on this loan while the student is enrolled in school. There are fees of 4.264 percent with this loan. The interest rate is fixed. For the 2017–2018 academic year, the interest rate was 7 percent. Information about how to apply for a Federal Graduate PLUS Loan is on our website at grad.saintmarys.edu/admission-aid/financial-aid/financing-your-education.

OTHER AID PROGRAMS

Private/Alternative Student Loans

Various lenders offer private/alternative loans to students specifically for college costs. Repayment typically begins after the student graduates or is no longer enrolled. These loans require a student to have a satisfactory credit history and/or a credit-worthy co-signer. The interest rates and loan fees can vary by lender, and often these financing terms are tied to the credit worthiness of the student borrower and co-signer. The maximum amount students can borrow is the annual cost of attendance minus all other financial aid the student has been awarded.

FINANCIAL AID IN SUBSEQUENT YEARS

Application Process

Each year students must complete the Free Application for Federal Student Aid (FAFSA) if the student wants to be considered for Federal Direct Loans.

Financial Aid Standards of Academic Progress

To maintain eligibility for federal financial aid, students are required to meet the minimum standards of financial aid academic progress which are described in further detail in the following section. In addition, students may only receive federal financial aid twice for a specific course the student has already completed and passed.

FINANCIAL AID STANDARDS OF ACADEMIC PROGRESS

The Higher Education Act of 1965, as amended, requires Saint Mary's College to develop and enforce standards of satisfactory academic progress prior to awarding any federal financial aid funds to students. Standards of satisfactory academic progress were established to encourage students to successfully complete courses for which federal financial aid

is received, and to progress satisfactorily toward degree completion. These policies apply to the following aid programs:

- Federal Work Study Program
- Federal Direct Loan Program
- Federal PLUS Loan program

Please note that these financial aid standards of academic progress are separate from, and in addition to, academic standards required by the College for continued enrollment.

The criteria used to determine academic progress are cumulative grade point average, number of credits earned, and maximum time frame for completion of degree. To ensure that a student is making progress throughout his or her course of study, Saint Mary's College assesses the student's progress at the end of each fall, spring and summer semester. All periods of enrollment are reviewed, including semesters during which no financial aid was received.

Grade Point Average (GPA)

Graduate students must maintain a cumulative GPA of 3.0.

Number of Credits Earned

Students must successfully complete a minimum of 67 percent of the credit hours attempted each year (each summer, fall and spring semester). Attempted hours are hours for which a charge was incurred, excluding audited hours.

Successful completion is defined as receiving one of the following grades: A; A-; B+; B; B-; C+; C; C-; D+; D; D-; H; S; P; or V. NOTE: If a student is granted a leave of absence from Saint Mary's College and receives grades of W in all of his or her classes, those credit hours still count as "attempted" credit hours for the purposes of this calculation.

Maximum Time Frame for Completion of Degree

Students are required to complete their degree requirements within a maximum time frame. Once students reach their total maximum time frame, or it is determined they cannot complete their degree within this time frame, they are no longer eligible to receive federal aid without an approved SAP appeal. Students must complete their degree within 150 percent of the published length of their degree program. Attempted credits includes all credits for which a grade was received, including grades of U, W, and X. Attempted credits also includes all transfer credits, and all credits that were earned during times when no financial aid was received.

Graduate programs vary considerably in length. Therefore, graduate students must complete their programs according to the length established by their respective department. The published length of Saint Mary's College's graduate programs is as follows:

Degree	Program Length	150% Max Time Frame
MS Speech Pathology	60 Credits	90 Credits
MS Data Science	36 Credits	54 Credits
DNP	77 Credits	115.50 Credits

Timing of Reviews

Current financial aid recipients will have their academic progress reviewed at the end of each semester. The results of the fall semester SAP review will be used to determine federal eligibility for spring. If it is determined that their SAP is below the standards upon their return, then a warning letter needs to be sent to the student to inform her that she will be

eligible for federal aid during the spring semester on a warning status, but will need to meet the minimum standards at the end of the spring semester when our SAP process is run.

Financial Aid Warning

A student is placed on a warning status the first semester they fail to meet the Satisfactory Academic Progress standards. This status allows students to receive federal financial aid during the warning semester, but students must meet the minimum requirements at the following review in order to continue receiving federal financial aid. As an example, if a student is below one or more of the standards at the end of the fall semester, then their SAP status for spring will be a warning. When SAP is completed at the end of the spring semester, the student must meet the standards to receive aid for their next enrolled semester. If they are still below the requirements, then they may appeal to have their federal aid reinstated (see Appeals below)

Appeals

Students on financial aid termination may appeal the loss of aid due to not meeting any of the SAP standards (cumulative GPA, pace, and maximum time frame) *if extenuating circumstances prevented the students from making satisfactory progress*. Circumstances which are considered extenuating are those that are unusual and/or unforeseen at the beginning of the year, such as: Injury or illness of the student, death of a close relative, or other situations which were unexpected and beyond the student's control. Circumstances such as a student taking too many classes or not being prepared for their coursework are not appealable circumstances. Allowances may also be made for students who have a documented disability. Students are not limited on the number of appeals they submit and are not required to meet with a financial aid staff member prior to submission of an appeal. will allow the student to achieve the minimum standards at the end of the next semester. Students are notified by mail of the results of their appeal.

Appeals can be made in writing to the Associate/Assistant Director of Financial Aid no later than two weeks after the start of each semester. If a student submits a paper copy, she needs to sign the letter, and an email copy must be sent from her Saint Mary's email address. The letter of appeal must explain: the reason why the student failed to achieve the minimum standards, and what has changed that will allow the student to achieve the minimum standards at the end of the next semester. Supporting documentation may be requested to substantiate a student's circumstances and chances for improvement (i.e. a letter from a doctor or counselor, current grades, etc.). Appeals are reviewed on a case-by-case basis. Submission of an appeal does not guarantee reinstatement of financial aid eligibility. Students are notified in by email of the results of their appeal within 2-3 weeks of submission. If the student wishes to appeal a denial, then she will submit a letter and additional documentation to the Director of Financial Aid.

Appeal Review

When a student submits a Satisfactory Academic Progress appeal, it will be coded in Banner as APLSAP and routed to the Associate/Assistant Director. It will be reviewed for completion (i.e. acceptable letter and additional documentation if needed). The student will be contacted via her Saint Mary's email by the Associate/Assistant Director if additional documentation is needed and has two weeks from the point of contact to supply requested information. If the documentation is not submitted then the appeal will be considered denied. If documentation is submitted late, it will be at the discretion of the Review Committee to continue the review. Once the appeal paperwork is complete, the letter and accompanying documentation is sent to the Review Committee. The Associate/Assistant Director will utilize the SAP Form and complete the top half for the Review Committee.

The Review Committee will determine if the student's circumstances are allowable and well explained, and whether he/she supplied a reasonable plan for improvement. The

supporting documentation will also be reviewed to ensure it supports the student's claims that the circumstance led to his/her performance. Exceptions may be made if a student had a poor first semester, and improved his/her second semester but did not have enough time to raise his/her GPA/pace. Each member will complete the SAP Form and return it to the Associate/Assistant Director. If 2/2 approve the appeal, then the student's appeal will be approved. If 1/2 deny the appeal, then the appeal will be forwarded to the Director of Financial Aid for final review.

Financial Aid Probation

Students are placed on probation if the appeal they submit after their warning semester is approved. Students on probation are still eligible for their full federal aid funding, but must meet the minimum standards at the conclusion of the following semester to continue receiving federal aid. As an example, a student is on a warning status for the spring semester and at the spring SAP review has not met the minimum requirements. He/She submits an appeal which is approved for the fall semester. The student's SAP status is probation by appeal for the fall semester.

Academic Plans

Any student that has an appeal approved will receive an Academic Plan from the Review Committee if it is determined that the student will need more than one semester to meet the minimum standards. This information will be supplied to the student with the appeal decision. The Academic Plan will include GPA/Pace requirements (or measurable requirements) that are necessary to bring the student to a satisfactory status within a reasonable amount of time. The Associate/Assistant Director will monitor fulfillment of the Academic Plan at the end of each semester a student is enrolled and still on the plan. If necessary, committee members may make other requirements that are not measurable, but may contribute to the student's improvement (i.e. meeting with Academic Advising, attending Student Success events, meeting with counselor, etc.).

Financial Aid Termination

Students who are placed on financial aid termination as a result of not meeting the minimum standards after a warning/probation period are ineligible for federal financial aid beginning with the subsequent semester unless an appeal is approved (see Appeals above). While a student is on financial aid termination she may attend Saint Mary's College at her own expense, provided she has satisfactory academic standing with the Office of the Registrar.

Reinstatement of Eligibility

A student can regain eligibility for financial aid in one of two ways. First, the student could attend Saint Mary's College at her own expense and improve her academic record so that she meets the minimum requirements. Second, the student could have a financial aid appeal approved (see Appeals above).

Grades of Withdrawal (W)

Withdrawn grades are counted as unsuccessful course completions. This is true regardless of whether or not the student received a grade of W due to taking a health leave.

Grades of Incomplete (X)

Students with grades of incomplete will initially have their SAP status put on hold while we await the final course grade. After a period of time if the incomplete grade is not changed to a final grade (either passing or failing) the grade of incomplete will be counted as an unsuccessful completion of a course. In this case, if an incomplete grade is later changed to a passing grade the student must notify the Financial Aid Office of the change to their academic record. At that time the student's record will be re-evaluated to determine satisfactory academic progress.

Repeated Courses

If a course is repeated, both the first and the second grade are used in calculating the GPA. The credit hours earned are only counted once.

Transfer Hours

Transfer hours accepted by the college for the student's degree program will be used to determine completion percentage and maximum time frame. Transfer hours have no effect upon the cumulative grade point average.

Changes of Major/Degree Program

Students who change majors or change degree programs (i.e., change from Bachelor of Arts to Bachelor of Science) are still held to the 150% maximum time frame rule. All credits attempted from the first major/degree will count as attempted hours for the new major/degree. The 150% maximum limit will be measured based on the number of credits required for the new major/degree.

Additional Notes

Although Academic Plans are only required to be utilized if a student needs more than one semester to reach the minimum SAP standards, the Review Committee may choose to create an Academic Plan for all students who submit a SAP appeal. In this situation, the Academic Plan will not be monitored at the end of the semester, but the student will go through the normal SAP review process. This may benefit students by offering them an idea of what is required of them during their probation semester in order to earn the required GPA/completion percentage.

STUDENT LOAN COUNSELING

Loan counseling is required by the federal government for all Federal student loan programs. There are two types of loan counseling, and they take place at different stages of the loan process.

Entrance Counseling

Entrance counseling is a process that aims to help students understand the rights and responsibilities associated with their student loans before the student incurs the legal obligation to repay those loans. This counseling covers the importance of repayment, the consequences of default, the use of the Master Promissory Note, and provides sample monthly repayment amounts. Note that Saint Mary's cannot credit a student's account with loan proceeds until the student has completed entrance loan counseling.

Federal Direct Unsubsidized Student Loans — Entrance loan counseling for direct loans is only needed once during a student's graduate academic career at Saint Mary's College. To complete entrance counseling for Direct Loans, students must log onto www.studentloans.gov and click on the link for complete entrance counseling.

Federal Direct Graduate PLUS Loans — Students must complete entrance loan counseling for the Graduate PLUS Loans every year in which a student receives a Graduate PLUS Loan. To complete entrance counseling for Graduate PLUS Loans, students must log onto www.studentloans.gov and click on the link for complete entrance counseling.

Exit Counseling

Exit Counseling is needed when a student who has borrowed federal student loans graduates or withdraws from Saint Mary's College. Exit counseling reminds students of their rights and responsibilities as a student loan borrower, and also provides useful tips and information to help students manage their loans.

Federal Direct Unsubsidized Student Loans — Students who borrowed Federal Direct Loans while enrolled at Saint Mary's are required to complete Exit Counseling when they withdraw, graduate, or drop below half-time attendance (even if the student plans to transfer to another school). To complete Exit Counseling students must log onto studentloans.gov and click on the start button for Loan Counseling.

Federal Direct Graduate PLUS Loans — Currently exit counseling is not required for Graduate PLUS Loans.

Federal Student Aid Ombudsman

If a student enters repayment and has a problem with his or her federal loan and other reasonable efforts have failed, we recommend that the student contacts the Federal Student Aid Ombudsman. The Ombudsman office managed by the U.S. Department of Education may be able to:

- Propose solutions to discrepancies in loan balances and payments,
- Clarify interest and collection charges,
- Clarify financial aid requirements,
- Find loan holders,
- Rehabilitate loans by establishing satisfactory repayment plans,
- Reestablish eligibility for Federal Aid,
- Find promissory notes,
- Defer or discharge loans,
- Resolve issues related to income tax refund offsets, default status, consolidations, or bankruptcies,
- Service quality, and any other customer concerns.

Students can contact the U.S. Department of Education's Ombudsman at:

Office of Ombudsman
Student Financial Assistance
Room 3012, ROB #3
7th & D Streets, SW
Washington, D.C. 20202
Phone: 1-877-557-2575

WITHDRAWING FROM SAINT MARY'S COLLEGE

If a student with federal aid withdraws from the College during a semester the Financial Aid Office is required to complete a special calculation, called a Federal Return of Title IV Funds calculation, to determine how much federal aid was earned during that semester based on the length of time the student spent enrolled.

Please note that the College's calculation to determine the amount of tuition, room and board charges for which the student is responsible is separate from the federal calculation of how much federal aid the student can retain to pay those charges.

When Saint Mary's completes the Return of Title IV calculation there are two dates that are very important:

- **The date Saint Mary's determined that a student has withdrawn.** In other words, when Saint Mary's becomes aware that a student has withdrawn. This date triggers the time frames for when Saint Mary's is required to complete the Return of Title IV calculation and notify the student of the result of the calculation. This is the date that:
 - The student began the official withdrawal process, or the date the student provided official notice of his or her intent to withdraw, whichever is later, or
 - The date Saint Mary's began the paperwork for a health leave, or
 - The date Saint Mary's became aware the student had ceased attendance.

- **The withdrawal date.** This date determines the amount of aid a student has earned for that semester and can keep. This is that date that:
 - The student began the official withdrawal process, or
 - The student last attended an academically related event, or
 - If the College determined that the student did not provide official withdrawal notification due to illness, accident, or other circumstances beyond the student's control, the withdrawal date will be the date the College determines which is related to the circumstance, or
 - The date Saint Mary's began the paperwork for a health leave, or
 - If the student earned grades of all F the withdrawal date will be either
 - The last day of attendance at an academic related event (per Academic Advising) if available, or
 - The mid-point of the semester.

The **amount of Title IV assistance a student has earned** is calculated by first determining the percentage of assistance the student has earned/can keep, and then by applying that percentage to the total amount of Title IV assistance that was disbursed, or could have been disbursed, to the student.

- The percentage of Title IV assistance that has been earned is equal to:
 - The percentage of the semester which the student completed as of the withdrawal date, if the withdrawal date occurred before the 60th percent of the semester
 - 100 percent if the withdrawal date occurred after the 60th percent of the semester.
- The percentage of the semester is determined by dividing the total number of calendar days in the semester into the number of calendar days the student completed as of his or her withdrawal date.
- The total number of calendar days in a payment period includes all days within the semester, except scheduled breaks of at least five consecutive days or days in which the student was on an approved leave of absence.

Disbursement of Aid After Withdrawal

If the Return of Title IV calculations show that Saint Mary's can pay additional federal aid funds to the student, we will send notice of this additional aid option to the student within 30 days of when Saint Mary's College determined a student withdrew. The notice will include information that:

- Requests confirmation of any post-withdrawal disbursement of grant or loan funds for which the student may be eligible.
- Explains that the student who does not confirm that a post-withdrawal disbursement of loan funds may be credited to the student's account may not receive any of those loan funds.
- Advises the student that no post-withdrawal disbursement will be made if the student does not respond within 14 days of the date Saint Mary's College sent the notification.
 - If the student responds within 14 days that he or she does wish to receive all or a portion of a post-withdrawal disbursement, Saint Mary's College will disburse the funds within 120 days of when we determine the student withdrew.
 - If the student does not respond to the notice from Saint Mary's College, no portion of the loan funds may be credited to the student's account or disbursed directly to the student.

Return of Title IV funds

If Saint Mary's determines that we need to return some federal aid funds, federal funds will be returned in the following order:

- Loans — Unearned funds from loan programs will be credited to outstanding balances on Title IV loans made to the student or on behalf of the student for the semester for which a return of funds is required. Those funds will be credited in the following order:
 - Graduate PLUS Loans
 - Unsubsidized Direct Loans.