

**Greater Lowell Technical School
of Practical Nursing**

Laurie Ranger - Financial Aid Director

Phone: (978) 441-4873

Email: lranger@gltech.org

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**FINANCIAL AID
HANDBOOK**

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TABLE OF CONTENTS

Types of Title IV Federal Financial Aid	Page 3
Financial Aid Application Process	Page 4
Direct Loan Requirements	Page 4
Determination of Eligibility	Pages 5 and 6
Dependency Status	Page 6
Book Reimbursement	Page 6
Disbursement of Financial Aid	Page 7
Return of Title IV Financial Aid	Page 7
Financial Aid Satisfactory Academic Progress Policy	Page 8
Family Education Rights and Privacy Act	Page 9
Responsibilities of a Financial Aid Recipient	Page 9
Student Sign-Off Form	Page 10

1. TYPES OF TITLE IV FEDERAL FINANCIAL AID

GLTS participates in two of the Title IV Federal Financial Aid Programs, Federal Pell Grants and William D. Ford Federal Direct Loans

Pell Grants

A Pell Grant is an award to help undergraduates pay for their education after high school. A student with a prior Bachelor's Degree, *even if the degree is earned outside of the United States*, is not eligible. Pell Grants do not have to be paid back. To determine eligibility, the U.S. Department of Education uses a standard formula, passed into law by congress, to evaluate the information you provide on your financial aid application.

For the 2025-2026 academic year, the maximum Pell Grant for a full-time student is \$7,395 and the minimum, if eligible, is \$740. The amount of the grant will depend upon your family's financial status, your enrollment status, and the cost of your education.

Direct Loans

The William D. Ford Federal Direct Loan Program enables students and/or parents to borrow money from the federal government, at a low interest rate, to meet educational expenses. The student and/or parents must repay these loans.

There are three types of Direct Loans:

Federal Direct Subsidized Loans - also called Direct Subsidized Loans. "Subsidized" means the federal government pays the interest on these loans while you are in school, and during deferments (postponements of repayment). You must show financial need to receive this type of loan.

Federal Direct Unsubsidized Loans - also called Direct Unsubsidized Loans. The federal government does not pay the interest while you are in school or in deferment. You can receive an Unsubsidized Loan regardless of financial need.

The maximum amount a dependent student can borrow is \$5,500 and the maximum for an independent student is \$9,500.

Federal Direct PLUS Loans - these are for parents of dependent students, with good credit histories, who want to borrow for their children. The maximum amount for this loan is the cost of attendance minus any financial aid.

INTEREST RATES

As of July 1, 2025, the interest rate for the Direct Subsidized Loan and the Direct Unsubsidized Loan is 6.39%.

The interest rate for the Direct PLUS loan is 8.94%.

IS THERE A CHARGE FOR THESE LOANS?

The loan fees for the 2025-2026 academic year will be announced by the federal government at a later date. This fee is deducted proportionately from each disbursement of your loan.

2. THE FINANCIAL AID APPLICATION PROCESS

STEP 1: Complete the Free Application for Federal Student Aid (FAFSA) online at www.studentaid.gov.

STEP 2: Your online FAFSA generates an Institutional Student Information Record (ISIR) which is sent to GLTS. You will receive by email, a FAFSA Submission Summary. Carefully review this form.

STEP 3: Your financial aid file is complete when the Financial Aid Office has all of the necessary information and forms. Your file is then reviewed, and your eligibility is determined. To receive this determination prior to the due date of your seat reservation fee, the deadline for completing your financial aid file is **June 20, 2025. *You may still apply for and receive a financial aid package after that date, but to be assured that you will be notified of your eligibility prior to the beginning of the program, your file should be completed June 20, 2025. Late admits will be given an extension.***

If you are eligible for financial aid, you will receive an Estimated Financial Aid Package listing your financial aid eligibility. If you are not eligible, you will receive a letter informing you of this.

Verification

Some applicants get selected for verification. If you're selected, you will need to submit additional documentation, a verification worksheet and a signed copy of your 2023 federal tax return. You may also need to submit an Identity and Statement of Educational Purpose form. The deadline for completing verification is 3 weeks from the date of your first notice. Exceptions to this requirement can be requested. If you do not request an extension, you will be responsible for the immediate payment of your outstanding tuition.

Unusual or Change in Circumstances

You may think that the information provided on the FAFSA does not accurately reflect your current financial situation. In some cases, we may be able to take these special circumstances into consideration. Below are common reasons for adjustments:

- Involuntary decrease or loss of income
- Divorce or separation after the FAFSA was completed
- Death of parent or spouse after the FAFSA was completed
- Unusually high medical and/or dental expenses not covered by insurance
- Private elementary and secondary school tuition expenses
- Unable to provide parent data

If you think you may have a situation worthy of consideration, please contact the Financial Aid Director to set up an appointment to discuss the situation.

3. DIRECT LOAN REQUIREMENTS

Federal regulations require all first-time Direct Loan borrowers to complete a Master Promissory Note (MPN). This is done on-line at www.studentaid.gov. If you have an active MPN, you do not need to do this. All students must complete Direct Loan Entrance Counseling. This can be done on the same website, www.studentaid.gov.

In addition to entrance counseling, all students are also required to complete Direct Loan Exit Counseling when they either drop to less than half time enrollment, withdraw or graduate. The exit counseling is done at www.studentaid.gov.

4. DETERMINATION OF ELIGIBILITY

General Eligibility Requirements

To be eligible for any type of Title IV Federal financial aid, a student must:

- have a high school diploma or a GED
- be enrolled as a regular student in an eligible program
- be a U.S. citizen or eligible non-citizen
- have a Social Security Number and Social Security card with their correct name (married name if applicable)
- maintain satisfactory academic progress
- not be in default on a federal education loan or owe a refund on a federal grant

Financial Need

The information you provide on the FAFSA is used in a formula, established by Congress, which calculates your Student Aid Index (SAI). The SAI is an eligibility index number that GLTS uses to determine how much federal student aid you would receive if you attend the program.

Your SAI is used in an equation to determine your financial need:

Cost of Attendance - Student Aid Index = Financial Need

Cost of Attendance

The cost of attendance for a student is an **estimate** of the student's educational expenses for the period of enrollment. It includes the following components:

Direct Costs: tuition, fees, books, and supplies

Indirect Costs: food and housing, transportation, and personal expenses

For the 2025-2026 academic year, the estimated costs of attendance are as follows:

In-District Students

With Parents

	Costs Full-Time		Costs Full-Time
Tuition	7500	Tuition	7500
Fee	1700	Fee	1700
Books and Supplies	1450	Books and Supplies	1450
Food and Housing	5205	Food and Housing	20291
Personal Expenses	4698	Personal Expenses	4698
Transportation	2842	Transportation	2842
TOTAL	23395	TOTAL	38481

Off-Campus

Out-of-District Students

With Parents

	Costs Full-Time		Costs Full-Time
Tuition	11579	Tuition	11579
Fee	1700	Fee	1700
Books and Supplies	1450	Books and Supplies	1450
Food and Housing	5205	Food and Housing	20291
Personal Expenses	4698	Personal Expenses	4698
Transportation	2842	Transportation	2842
TOTAL	27474	TOTAL	42560

Off-Campus

Out of State

With Parents

	Costs Full-Time		Costs Full-Time
Tuition	12579	Tuition	12579
Fee	1700	Fee	1700
Books and Supplies	1450	Books and Supplies	1450
Food and Housing	5205	Food and Housing	20291
Personal Expenses	4698	Personal Expenses	4698
Transportation	2842	Transportation	2842
TOTAL	28474	TOTAL	43560

Off-Campus

***Please note that the total amount listed above is not the amount that the school is charging you to attend the program

5. DEPENDENCY STATUS

Certain questions you answer when you complete the FAFSA will determine whether you're considered a **dependent** student and must report their income and assets as well as your own, or whether you're an **independent** student and must report your income and assets (and those of a spouse). Income and asset information are used in determining your eligibility for federal student aid.

You're an independent student if you meet one of the following criteria:

- You were born before January 1, 2002
- As of today, you are married (not separated)
- The student is a graduate or professional student during the award year
- You are currently serving on active duty in the U.S. Armed Forces
- You are a veteran of the U.S. Armed Forces
- You have children or dependents other than a spouse who live with you and receive more than half of their support from you now and between July 1, 2025 and June 30, 2026
- At any time since you turned 13, you were an orphan (no living biological or adoptive parent), foster child or ward/dependent of the court.
- You are or were a legally emancipated minor, as determined by a court in your state of legal residence
- You are or were in a legal guardianship with someone other than your parent or stepparent, as determined by a court in your state of legal residence.
- At any time after July 1, 2024, you were unaccompanied and either homeless or self-supporting and at risk of becoming homeless, as determined by either your high school or school district homeless liaison, a director of an emergency shelter or transitional housing program, or by the director of a project supported by a federal TRIO or GEAR UP program grant.

If you claim to be an independent student, GLTS may ask you to submit proof before you can receive any Federal Student Aid. If you think you have unusual circumstances that would make you independent, even though you normally would be considered dependent, you should schedule an appointment with the Financial Aid Director. The Director can change your status to independent if she thinks your circumstances warrant it. But remember, the Director won't automatically do this. That decision is based on her judgment, and it's **final** - you can't appeal it to the U.S. Department of Education.

6. BOOK REIMBURSEMENT

Some students are eligible for book reimbursement checks. Students will be notified of their book reimbursement eligibility after their financial aid has been awarded and finalized.

7. DISBURSEMENT OF FINANCIAL AID

Pell Grants and Direct Loans are disbursed in two equal payments. The first half will be disbursed at the beginning of the program, usually within the first 60 days. The second half will be disbursed after you have attended one-half of the program's hours.

When financial aid funds are received from the federal government, the school will credit your account with the school. After your tuition is paid in full, any remaining amount will be paid to you by check.

NO PROCEEDS FROM ANY FINANCIAL AID PROGRAMS WILL BE GIVEN TO THE STUDENT UNTIL THE BALANCE OWED GLTS IS PAID IN FULL. THERE ARE NO EXCEPTIONS TO THIS RULE.

8. RETURN OF TITLE IV FINANCIAL AID

When a student withdraws from school, Greater Lowell Technical School of Practical Nursing is required to apply a prorated reduction on the financial aid that has been awarded. This proration is required to be in effect until you reach 60% of your scheduled clock hours. The estimated date of the 60% point is February 25, 2026. **The effect of this policy is that even if you have a financial aid award that covers your institutional costs, you will have a balance with Greater Lowell Technical School of Practical Nursing if you withdraw before the 60% point.**

The following is an **example** of how this policy can affect your financial aid eligibility and tuition balance.

Financial Aid Award:	Pell Grant	\$7,395	1 st disbursement	\$3,697
	Direct Loan	\$9,500	1 st disbursement	<u>\$4,701</u>
			Total	\$8,398

A student withdraws on 11/12/2025, which is the 329 scheduled hours point of the 1097-hour program.

$$329 \text{ hours} / 1097 \text{ hours} = .30, \text{ or } 30\%$$

Since the scheduled hours as of 11/12/2025 was 30% of the program, the student had earned 30% of the financial aid that had been awarded.

$$\$16,796 \text{ aid awarded} \times 30\% = \$5,039 \text{ earned financial aid}$$

GLTS must return the unearned aid to the U. S. Department of Education:

$$\$8,398 \text{ aid received} - \$5,039 \text{ earned aid} = \$3,359 \text{ unearned aid}$$

GLTS must return \$3,359 to the U.S. Department of Education.

The following are examples of a student's tuition account.

Tuition, in-district:	\$7,500	Tuition, out-of-district:	\$11,579
June 27 Payment:	<u>-\$3,500</u>	June 27 Payment	<u>-\$4,000</u>
	\$4,000		\$7,579
Pell & Loan:	<u>-\$8,398</u>	Pell & Loan	<u>-\$8,398</u>
Refund Check:	\$4,398	Refund Check	\$819
Balance	zero	Balance	zero
Return to Direct Loan	\$3,359	Return to Direct Loan	\$3,359
Amount Owed to GLTS:	\$3,359	Amount Owed to GLTS:	\$3,359

Please contact the Financial Aid Director if you have any questions regarding this calculation.

9. FINANCIAL AID SATISFACTORY ACADEMIC PROGRESS POLICY

Greater Lowell Technical School of Practical Nursing offers two concurrent Practical Nursing (PN) programs (Day/Eve) per academic year in which students progress simultaneously. If a student fails to successfully complete one or more courses during the academic year, they will not be able to advance to the next term and will be terminated from the program. Every student has the option to reapply to the program in the future. (Please see Educational Policies, section K of the PN Student Handbook for more information on how to reapply.) Students who are terminated will be placed on academic warning if and when they are reaccepted into the program in a future academic year.

Federal regulations require that Greater Lowell Technical School of Practical Nursing measure students' progress toward the completion of the PN program, which is called Satisfactory Academic Progress (SAP). The SAP standard applies to all Title IV funding which includes Pell Grants and Direct Loans.

SAP is measured at the end of the first financial aid payment period. The end of the first payment period is when you have attended half of the program's hours. Your progress will be reviewed based on your Term II mid-term grades and clinical evaluations. A minimum grade of 77% in each nursing course and 75% in each non-nursing course is required. Successful completion of all clinical objectives as outlined in each clinical description which is presented at the beginning of each course must be achieved.

Financial Aid Warning

Students who do not meet the above requirement will be placed on Financial Aid Warning. A student on warning is still eligible to receive financial aid but if the student does not successfully complete the warning period, the student will be denied financial aid going forward and will need to appeal to the Financial Aid Director.

How to Appeal Financial Aid Denial Due to Not Maintaining SAP

If a student is denied financial aid due to not meeting SAP, he or she may appeal this decision to the Financial Aid Director. The appeal must be in writing and must indicate the extenuating circumstances that caused him/her to not meet the minimum requirements. Also, the student must state what he/she is planning on doing differently to improve their future academic performance. The appeal will be reviewed and a determination made whether the student's financial aid can be reinstated. If the appeal is approved, the student is placed on extended Financial Aid Probation. The student will be contacted about the decision in writing.

Returning Students

If a student withdraws from a program of study and re-enrolls in the same program within 180 days of withdrawal, the student is treated as returning to the same payment period that was in place when the student withdrew and must complete any clock hours for which the student previously received federal funding before being eligible for additional funding. A student who returns to a program after more than 180 days have elapsed since withdrawal may be eligible for federal aid for any classes the student must repeat to obtain academic credit.

Course Incompletes, Withdrawals, Repeats and Remedial Courses

A student will receive a grade in all coursework. Incompletes are not allowed as a student must complete each course to be able to continue on to the next term. A student may not withdraw from a course unless withdrawing from the school entirely. There are no course repetitions nor do we offer or accept any remedial course work.

10. FAMILY EDUCATION RIGHTS AND PRIVACY ACT

In compliance with the Family Education Rights and Privacy Act (FERPA) Greater Lowell Technical School of Practical Nursing policy, the Financial Aid Office cannot release any information pertaining to a student's record. In order for any information to be released to anyone, other than the student, the student must provide our office with written consent.

11. **THE RESPONSIBILITIES OF A FINANCIAL AID RECIPIENT**

It is your responsibility to:

- Review and consider all information about a school's program before you enroll.
- Complete the Financial Aid Application process as outlined on page 4, Step 1 - Step 3.
- Provide all documentation, corrections, and/or new information requested by either the Financial Aid Office or the agency to which you submitted your application.
- Notify the school of any information that has changed since you applied for financial aid, including your enrollment status.
- If you are over awarded federal financial aid, you must pay back the entire over awarded money you received. If you do not, you will become ineligible to receive Title IV Federal Student Aid in the future.
- You must maintain Satisfactory Academic Progress as outlined in this Handbook.
- Repay any student loans you have. When you sign a promissory note, you are agreeing to repay your loan.
- You must complete Direct Loan Entrance and Exit Counseling if you have a Direct Loan. You must notify the school of a change in your name, address, or attendance status. You must also notify the Direct Loan Servicing Center of these changes.
- Understand the school's refund policy. If you cease attending within a short time after you start, you may be able to get a partial tuition refunded to you. But after a certain date, you won't get any money back.

Additional information on financial aid programs can be found at www.studentaid.gov/resources. Note that Greater Lowell Technical School of Practical Nursing does not participate in all the programs listed in this resource, only those mentioned in this handbook.

FINANCIAL AID
STUDENT SIGN OFF FORM

I RECEIVED, READ AND UNDERSTAND THE INFORMATION IN THE
FINANCIAL AID HANDBOOK.

PRINT STUDENT NAME

DATE

STUDENT SIGNATURE

***THIS FORM MUST BE SIGNED AND RETURNED TO LAURIE RANGER,
FINANCIAL AID DIRECTOR.**