

# 2023-2024 Financial Aid Manual



Transforming Lives and Communities

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# Financial Aid at AOMA

## About this manual

AOMA's Financial Aid Manual is published to provide students, prospective students, employees, and the public with information about AOMA's financial aid programs, policies, and procedures. AOMA reserves the right to make changes in the regulations, rules, and policies set forth in this manual as required by federal, state, and local laws and regulations, and by the needs of the institution. The Financial Aid Manual should not be regarded as a contract. When changes are made, AOMA will make every effort to communicate these changes with reasonable notice to interested parties.

Students are responsible for understanding and abiding to all policies and procedures set forth in this manual, the AOMA catalog, the AOMA Student and Clinic Manuals, and in other AOMA publications. AOMA disclaims any liability resulting from any printed errors in this manual.

## AOMA Financial Aid Office mission

The AOMA Financial Aid Office is committed to providing quality financial aid services to all new and current AOMA students. The staff serves our students in a timely, equitable, accurate, and courteous manner, while adhering to all federal, state, and institutional regulations. In support of student success, the AOMA Financial Aid Office provides education regarding budgeting, loan repayment, and debt management.

## Staff and contact information

Natalie Garrett

Interim Manager of Financial Aid & VA School Certifying Official

The Manager of Financial Aid oversees all aspects of the Financial Aid Office including veterans' benefits processing, standards of academic progress, default management, advising and processing financial aid, Federal Work–Study, and regulatory compliance, and is available to help students with individual issues and concerns. The director of financial aid is also the Veteran's Administration school certifying official. The director can be reached at (512) 492-3077 or [ngarrett@aoma.edu](mailto:ngarrett@aoma.edu) or [financial.aid@aoma.edu](mailto:financial.aid@aoma.edu).

Kierra Penkoff

Student Services Finance Coordinator & VA Secondary School Certifying Official

The Student Services Coordinator primarily supports the Finance Department and provides general support of financial aid services and appointments for financial aid. The coordinator may be reached at (512) 492-3007 or Kpenkoff@aoma.edu.

## Tuition and fees

AOMA is committed to offering an affordable education, accessible to students from a variety of backgrounds. AOMA reserves the right to make tuition adjustments of 4–8% per year, subject to governing board approval, that reflect changes in the cost of living and cost of education. The following program tuition rates apply for new students who start enrollment on or after September 19, 2022

*MAcCHM and CCHM, Tuition Rate*  
\$348 per credit hour

*DAOM and DAcCHM Tuition Rate*  
\$433 per credit hour

For full program disclosures and a complete cost of the program, including required textbooks, equipment, and supplies, please refer to the Student & Clinic Manual and AOMA web site at [www.aoma.edu](http://www.aoma.edu).

## Graduate student status

All students admitted to and enrolled at AOMA have completed a bachelor's degree or at least 90 semester credits of undergraduate coursework with a minimum of a 2.5 GPA in the last 60 credit hours and are pursuing a graduate degree. Therefore, all AOMA students are graduate and professional students, and are considered "independent students" for financial aid eligibility. All AOMA students who apply for financial aid are subject to eligibility for graduate student loan limits and other aid available.

## Financial need and packaging

The cost of attendance (COA) is used as the basis of eligibility for non-need-based aid such as Direct Unsubsidized and Direct Graduate PLUS loans and need-based financial aid like Federal Work–Study (FWS).

Federal Student Aid (FSA) regulations determine the order of awarding, timing of disbursements, and processes. A student's financial need-based, aid-eligible award amount is determined by subtracting all aid from the COA budget for the current award period including all scholarships (free monies). Any remaining difference becomes an unmet need available for awarding additional aid during an academic year.

Some other factors determine what type of loan award to offer such as whether the student is near or reached the aggregate limit. The *Aggregate Loan Limit* is the maximum amount of principle an individual may borrow from all subsidized and unsubsidized loans for all years of postsecondary study. An aggregate limit does not apply to private or Direct Graduate PLUS loans. The aggregate borrowing limit for AOM programs is \$138,500.

### *Cost of attendance*

The Cost of Attendance (COA) is an estimate of the student's direct educational and indirect living expenses for the period of enrollment at AOMA of 3 quarter terms is one academic year. It sets the limit of the total awards offered to a student.

To determine eligibility for financial aid awards, AOMA uses a three term, borrower-based academic year (BBAY). Living expenses are updated annually using the most recent annual data drawn from the U.S. Bureau of Labor Statistics Austin area. The direct educational costs, tuition and fees, are based on the average enrolment of students enrolled full-time.

Also, since the full-time cost of attendance is the default for the loan period, only master's program students may request a higher cost of attendance if they have a degree plan that will require registering for at least 17 credits every term during a loan period except summers. To adjust the COA from full-time pace to accelerated pace, the student must request a recent degree plan from their Academic Advisor listing the higher credits each term and be provided to our office before the financial aid application deadline.

Additionally, the Cost of Attendance may be adjusted by increasing it to include the one-time costs associated with the first-time NCCAOM licensing application and required exam fees during a student's enrollment. This process also requires evidence of the student approaching their last academic year of the master's program.

The director of financial aid may use professional judgment to adjust an individual student's COA on a case-by-case basis when a student requests an award adjustment. Such adjustments recognize extraordinary, non-discretionary student costs associated with attending AOMA, and may include (but are not limited to) medical, or special circumstances that impacts a change in housing status that results in homelessness, or unusually high dependent care expenses while in pursuit of completing a degree program. Such adjustments require adequate documentation including a letter from a third-party who can provide knowledge of the special circumstance. Non-discretionary spending are expenses required by law, contract, or commitment.

### *Cost of attendance examples*

The cost of attendance will be either 9 or 10 months long in a three-quarter loan period. Loan periods may be less than three quarters long which will be determined on a case-by-case basis. The cost of attendance figures listed below are based on 9 months academic quarters (terms borrower-based academic year (BBAY) and reflective of a student starting his or her first program in summer 2022 or a BBAY including a summer term.

*MAcCHM cost of attendance full-time track (living off-campus, no dependents)*

## FINANCIAL AID ACADEMIC YEAR (with a summer term)

TUITION	\$ 12,682
FEEs	\$ 576
BOOKS & SUPPLIES	\$ 1,989
HOUSING & FOOD	\$ 20,907
TRANSPORTATION	\$ 8,406
PERSONAL EXPENSES	\$ 7,803
TOTAL	\$ 52,372

*CCHM cost of attendance*

## FINANCIAL AID ACADEMIC YEAR (with a summer term)

TUITION	\$ 8,352
FEEs	\$ 540
BOOKS & SUPPLIES	\$ 373
HOUSING & FOOD	\$ 20,907
TRANSPORTATION	\$ 8,406
PERSONAL EXPENSES	\$ 7,803
TOTAL	\$ 45,143

*DAOM cost of attendance*

## FINANCIAL AID ACADEMIC YEAR (with a summer term)

TUITION	\$ 11,204
FEEs	\$ 540
BOOKS & SUPPLIES	\$ 1,067
HOUSING & FOOD	\$ 20,907
TRANSPORTATION	\$ 8,406
PERSONAL EXPENSES	\$ 7,803
TOTAL	\$ 49,927

*DAcCHM cost of attendance*

## FINANCIAL AID ACADEMIC YEAR (with a summer term)

TUITION	\$ 11,171
FEEs	\$ 540
BOOKS & SUPPLIES	\$ 605
HOUSING & FOOD	\$ 20,916
TRANSPORTATION	\$ 8,406
PERSONAL EXPENSES	\$ 7,803
TOTAL	\$ 49,441

### Expected family contribution

The expected family contribution (EFC) is an amount a student and the student’s family may be expected to contribute toward the student’s postsecondary education for the academic year. The EFC is calculated based on information submitted by the student on the Free Application for Federal Student Aid (FAFSA). The EFC may change annually based on the application but does not affect award packages.

### Packaging aid

Financial aid is awarded as a “package,” combining multiple forms of aid in support of a student’s financial need over a maximum period of three-quarter terms in an academic year. The Financial Aid Office package awards consisting of William D. Ford Federal Direct Unsubsidized Loans, William D. Ford Federal Direct PLUS Loans, Federal Work–Study and scholarships. Private student loans through Sallie Mae may be packaged if a student applies directly with Sallie Mae.

The following is an example of how financial need is calculated and applied towards awarding financial aid. Individual award amounts will differ depending on a student’s eligibility. The calculations below refer to AOMA’s three-term academic year and represent an example of an award package.

COST OF ATTENDANCE		\$29,743
Expected family contribution (EFC)		0
	Need	\$29,743
Direct Unsubsidized Loan		(\$20,500)
	Remaining need	\$9,243
Federal Work–Study award		(\$1,200)
	Remaining need	\$8,043
Direct PLUS Loan for graduate students		(\$8,043)
	Remaining need	0

### Receipt of funds

Direct student loans are paid as one-third disbursement of their total loan amount borrowed over an academic year. Funds disbursed must first be applied to the student’s account as payment of tuition and fees each term once attendance is verified during the first three days of the quarter term as required for eligibility of loan funds. If it is determined that the student has not presented to a class or clinic, release of stipend funds may be delayed. If any credit balance remains, the Finance Office will process the excess funds according to the student’s signed Title IV credit authorization on file. The three authorization options are stipend (refund to student), rollover to the next term or return to lender. Stipends or other refunds are processed via direct deposit. Arrangements for ACH/direct deposit may be made with a Finance staff member. Any direct deposit account changes are to be made no later than one week before the term’s first scheduled stipend. Any changes thereafter are not guaranteed to be updated in time. Please refer to the Financial Aid and Finance Calendar on the last page of this manual for dates. If no



direct deposit is provided or the bank account information is incorrect, the student will be contacted by the Finance Office to make corrections. If direct deposit is not set up, Finance will request the bank to mail the check to the student's billing address listed in AOMA's Student Information System, Populi.

If a late disbursement occurs, the Finance Department processes stipends by direct deposit unless otherwise notified by the student. A late disbursement is any funds arriving after the first scheduled disbursement date for a term. The scheduled stipend dates are provided on the calendar at the end of this manual as well as emailed to the student during each financial aid enrollment period. If a stipend check is issued instead, the Assistant Director of Finance notifies students that the check may be picked up from the Finance Office.

## Notifications

Frequently, the AOMA Financial Aid Office needs additional information from students to complete the financial aid application or to comply with federal requirements. In these situations, the Financial Aid Office notifies students by email, through Populi, newsletters, or by phone. Written communications for enrolled students are delivered to the email address on file in the Populi or provided in the FAFSA. Written communications for incoming students are delivered to the email address on file with the admissions office. For the Financial Aid Office to effectively process aid applications, it is imperative that students respond to notifications/requests for information in a timely manner.

## Types of Financial Aid

### Direct Student Loans

AOMA is an approved participant of the Department of Education's Title IV, Federal Student Aid program. Loans include the William D. Ford Federal Direct Unsubsidized and William D. Ford Federal Direct PLUS Loans for graduate students. As of July 1, 2012, the federal government no longer offers Direct Subsidized Loans to graduate students.

Direct Loans are low-interest loans issued by the federal government to students enrolled at least half-time in eligible programs. The U.S. Department of Education is the lender for Direct Loans. Loan servicers are separate organizations that service the disbursed loans. Student borrowers may access information regarding their loans, including servicer contact information, via the National Student Loan Data System <https://nslds.ed.gov/npas/index.htm>.

### *Direct Unsubsidized Loans*

Direct Unsubsidized Loans accrue interest during the grace periods and during periods of deferment. Payments on Direct Unsubsidized Loans may be deferred while the borrower is enrolled at least half-time in an eligible program; however, the interest accrued on deferred Direct Unsubsidized Loans is capitalized (added to the principal balance) once repayment begins. Direct Unsubsidized Loans are non-need-based loans, and therefore most borrowers qualify for Direct Unsubsidized Loans. Subsidized and Unsubsidized loans have an aggregate borrowing limit of \$138,500.

### *Direct PLUS Loans for graduate students*

Direct Graduate PLUS loans are available to eligible students to help cover the cost of attendance (COA) not covered by Direct Unsubsidized Loans. Direct Graduate PLUS loans also accrue interest throughout the life of the loans.

There is no aggregate Graduate PLUS loan borrowing limit. The amount a student may borrow in Direct Graduate PLUS loans is determined by taking the difference between the student's COA and any other financial aid awards (e.g., Direct Unsubsidized loans, Federal Work-Study, and scholarships). For an example of Direct Graduate PLUS loan eligibility, please see the "Financial Need" section in the introduction to this manual.

### ***Loan limits for graduate/professional degree students***

DESCRIPTION	MAXIMUM LOAN AMOUNT
Unsubsidized loan (academic year/BBAY = 3 terms)	\$20,500 Direct Unsubsidized loans
Aggregate loan limit (maximum total debt allowed from direct subsidized and unsubsidized loans)	\$138,500 Maximum overall total allowed to borrow (without interest/principal)
Graduate PLUS loan	No aggregate limit. May borrow up to the cost of attendance.

### ***Interest rates and origination fees effective dates***

*For loans disbursed on July 1, 2023 – June 30, 2024*

FEDERAL DIRECT LOAN PROGRAM	INTEREST RATE
Direct Unsubsidized loan	7.05%
Direct Graduate PLUS loan	8.05%

*For loans originated on October 1, 2020 – September 30, 2024*

FEDERAL DIRECT LOAN PROGRAM	ORIGINATION FEE
Direct Unsubsidized loan	1.057%
Direct Graduate PLUS loan	4.228%

The origination fee is deducted from the total loan amount borrowed for the academic year before the funds are disbursed to the student's school. The federal government adjusts interest rates annually. The origination fees may also change more than once during a year.

### ***Other private school loans***

Students not interested in borrowing from the federal Direct Loan program can opt to borrow from a private lender. AOMA participates with Sallie Mae to offer private student loans. However, students who select this option will need to visit Sallie Mae's website at [www.salliemae.com](http://www.salliemae.com) to read all the disclosures and terms. Additionally, you must inform AOMA that you will be borrowing from Sallie Mae. Private student loans require a credit check and are subject to their repayment terms, interest rates and origination fees.

### ***In-school deferment and grace periods***

Repayments of active Federal and Direct Loans may be deferred when a borrower is enrolled at least half-time in an eligible educational program. This is called an "in-school deferment." New loans are automatically deferred. It is encouraged to try to pay monthly interest of outstanding loans in repayment as well as new loans, if possible.

The in-school deferment will remain in effect until the borrower graduates or drops below half-time status. Therefore, as soon as a borrower's in-school deferment ceases, loans enter repayment status and, when applicable, a grace period begins for prior Subsidized and Unsubsidized loans.

An exception to entering repayment upon ceasing half-time status is during summer term. If a student takes the summer term off and returns in the fall term, the enrollment status remains according to the spring term status. If the student does not return in the fall, the enrollment status is reported as withdrawn as of the end of spring term.

The exception prevents a student from incorrectly going into grace-period status on their student loans in the summer, only to be placed back on in-school status in the fall. If applicable, it also may prevent the improper application of loss of interest subsidy on subsidized loans due to a student being incorrectly reported as withdrawn.

For Direct and Federal Family Education Loans (FFEL), the federal government offers a “grace period” during which a borrower is not required to make loan payments for six months. This grace period begins the day after a borrower ceases half-time enrollment due to withdrawal or graduation, which is the school’s last date of attendance when withdrawn or the last date of the term completed. There is no grace period for Direct Graduate PLUS loans and repayment begins 60 days after the final disbursement or within 45 days after the deferment end date.

Although a borrower is not required to make loan payments during this grace period, he or she may receive letters or statements from his or her loan servicer. The grace period is a good time to communicate with the loan servicer and establish plans for loan repayment.

If a borrower re-enrolls and returns to at least half-time status before the end of the six-month grace period, loans will again enter in-school deferment. To regain the in-school deferment status with a lender, a student may submit an in-school deferment form *for each type of loan* (FFEL or Direct Loans) upon re-enrolling or the school will report the new enrollment status once confirmation is received from Registrar.

## Federal Work–Study

The Federal Student Aid Federal Work–Study (FWS) program provides part-time employment to AOMA students with financial need to help cover the cost of attendance. In addition to financial support, the FWS program offers relevant training that supports post-graduate student success. The FWS program also encourages students to participate in community service activities and literacy projects throughout the Austin area.

### *Federal Work–Study awards*

If after completing the financial aid application process a student expresses interest in the FWS program, he or she must meet with a Financial Aid staff member to determine eligibility before applying for a position. The hiring supervisor must notify the Financial Aid Office that an offer was made and accepted. Once hired, the student is awarded based on the total funding available to AOMA between July 1 – June 30 of the corresponding award year, and the student’s financial need every award year according to the number of hours of the position.

Eligible awards allocated for the award year are made to eligible students and are reflected on the award letter for the corresponding loan period. A FWS award consists of the rate of pay, the anticipated number of work hours per week, and the anticipated duration of the job (e.g., a student is hired to start working on July 20, 2022, at 5–10 hours per week for three months, the rate of pay, start date and weekly hours are multiplied by the number of months of their current loan period). This would be the award amount based on the number of months of the current loan period or remaining loan period depending on when the student starts the job. A FWS award does not constitute a guarantee of funds. Under the FWS program, students are paid (disbursed) only for hours worked (earned) while enrolled through AOMA's payroll periods. FWS funds are disbursed based on reported earnings and are not considered borrowed funds. FWS earnings are exempt from FICA taxes.

Eligibility for current employees is reviewed annually in June. It is important for current FWS to complete the FAFSA annually by June 1<sup>st</sup> to determine eligibility to work beginning July 1<sup>st</sup> each year.

### ***Applying for a Federal Work–Study position***

Eligible FWS students may apply for any open FWS position at AOMA. Open positions are listed on the AOMA internal website, AOMA Life, and are also promoted in weekly student newsletters provided by Student Services.

Application requirements vary by position, but typically a resume and short cover letter are requested from the applicant. Once hired, a student is required to meet with their supervisor for guidance on any required onboarding forms. The hiring supervisor is responsible for setting up the appropriate personnel and the Director of Financial Aid for a short FWS orientation plus acceptance of a FWS award amount. It is very important to fill out HR forms, if never employed at AOMA, before starting and learn about the rights and responsibilities associated with employment.

## **Scholarships**

AOMA awards several scholarships each year to new students. New student scholarships are coordinated and determined solely by the Admissions department. AOMA also awards three scholarships annually to current students. Those scholarships are the Leadership, AOMA Alumni and the Golden Flower Chinese Herbs Scholarship. The quantity and amount of scholarships awarded vary based on the funds available each year and are subject to change.

For more information regarding scholarship applications and deadlines, and regarding external scholarships, contact the Financial Aid Office or visit AOMA website scholarship page.

## **Veteran's Benefits**

AOMA is an active participant of the Department of Veterans Affairs (VA) Education Benefits for the training and education of veterans and their eligible family members. To receive veteran's

benefits, the veteran must first establish his or her eligibility with the VA. Once eligibility has been established, AOMA certifies the veteran's enrollment. For more information, see the section on Veteran's Benefits in this manual, or visit the VA website at <http://www.benefits.va.gov/benefits/>.

## **Military Tuition Assistance**

The U.S. military offers programs to support the educational goals of active-duty service members. Eligibility requirements and support levels vary depending on the branch of service. For additional information, service members should contact their branch representative. Military tuition assistance (TA) was designed to assist active full-time military members obtain a degree on a part-time basis. However, some active military members participate in programs at a full-time pace. To be eligible for this benefit, a student must maintain satisfactory academic progress according to military tuition assistance policy; a student is required to maintain a GPA of 3.0 on a 4.0 scale to receive this benefit. Active-duty service members should consult with their military TA education representative for details.

## **TWC Vocational Rehabilitation Services**

AOMA is an approved provider for the training of individuals in the Texas Workforce Commission (TWC) Vocational Rehabilitation Services, formerly known as the Texas Department of Assistive and Rehabilitative Services (DARS). The Vocational Rehabilitation Services may assist Texas residents needing rehabilitation training with the cost of education, supplies, and equipment for AOMA's graduate program. Students who believe they are eligible for support may contact TWC directly to establish eligibility. Once eligibility has been verified with TWC, AOMA's Finance Office is notified, and payment is provided for education expenses related to that student. For additional information visit the TWC website at <https://twc.texas.gov/jobseekers/vocational-rehabilitation-adults>.

## Applying for Aid

### Student eligibility criteria

To be eligible for Federal Student Aid under Title IV of the Higher Education Act and enabling regulations, a student must satisfy all the following criteria:

- Be enrolled at least half-time in a degree program;
- Be a U.S. Citizen or eligible non-citizen;
- Be making satisfactory academic progress towards completion of a degree or non-degree Title IV approved program;
- Not be in default on a federal student loan at this or any other institution;
- Not have borrowed more than the aggregate loan limits set for the federal direct loan programs (i.e., total subsidized and unsubsidized borrowed at one time);
- Not owe money on a federal student grant at any institution;
- Certify that Federal Student Aid will be used only for educational purposes;
- Be registered or exempt for the Selective Service (if a male born after January 1, 1960);
- Have a valid Social Security number;
- Complete the Free Application for Federal Student Aid (FAFSA) each year and all other required documents listed on the student checklist provided by email before the start of enrollment;
- Complete renewal applications every three-quarter terms; and
- Complete financial aid exit counseling prior to graduating, withdrawing from a term or program, or reducing enrollment below half-time.

### *Direct PLUS Loan eligibility*

To be eligible for a Direct PLUS Loan, a borrower must meet the eligibility criteria outlined above, and the borrower cannot have an adverse credit history. A borrower is considered to have an adverse credit history. For example, certain conditions may include but not limited to having a collection account open or closed within two years, an account that is 90 or more days delinquent, foreclosure, repossession, tax lien, wage garnishment, or write-off of Federal Student Aid debt (e.g., a Direct Loan or Federal Stafford Loan). For detailed information, visit Home | Federal Student Aid <https://studentaid.gov/>. If you have placed a security freeze on your credit file, you must lift or remove the freeze at each credit bureau before you continue to apply for the PLUS loan. Your application will not be processed if you have a security freeze.

### Required application documents

AOMA uses the Free Application for Federal Student Aid (FAFSA) to determine eligibility for federal aid. Students may complete the FAFSA online via <https://studentaid.gov/h/apply-for->

[aid/fafsa](#), and must update their FAFSA annually. As a recommendation, continuing students who are required to file taxes should renew their FAFSA three weeks after filing a tax return that has been accepted and processed by the IRS. For more information, contact AOMA's Financial Aid Office at [financial.aid@aoma.edu](mailto:financial.aid@aoma.edu) or (512) 492-3077 or (512) 492-3007.

## Application process

The following outlines the financial aid application process for first-time borrowers at AOMA.

1. For each new award year, a student relying on financial aid must complete the most recent FAFSA award year application available online. Deadlines are provided via electronic communications or web to ensure prompt processing of awards to be disbursed on time.
2. Since new students may enroll in our program in a given quarter term, the FAFSA can be completed any time of the year if it pertains to the current award year for which the student is enrolled. The free application can be accessed at <https://studentaid.gov/h/apply-for-aid/fafsa>. **AOMA's school code is 03156400.** As of May 10, 2015, all FAFSA applicants must create an FSA user ID and password that replaces the existing PIN, if applicable. The new ID and password require validation prior to using. Visit <https://studentaid.gov/h/apply-for-aid/fafsa> to create a new FSA ID and password.
3. Student receives email confirmation from the Department of Education that the FAFSA has been completed.
4. Student receives a Student Aid Report (SAR) from the Department of Education, accessible via email if an email address was provided on the application. Otherwise, a paper statement is mailed. The SAR contains important information about the student's eligibility for aid.
5. Students carefully review all pages of the SAR and contact FAFSA regarding any issues at (800) 433-3243.
6. The AOMA Financial Aid Office receives the student's FAFSA information within three business days of FAFSA completion.
7. An admissions staff member sets an appointment for prospective students and follow-up appointments with each relevant department. The student may contact the Admissions Office at any time at (512) 492-3013 or [admissions@aoma.edu](mailto:admissions@aoma.edu), or the Financial Aid Office at (512) 492-3077, (512) 492-3007 or email [financial.aid@aoma.edu](mailto:financial.aid@aoma.edu) to make an appointment with a Financial Aid Office staff member.
8. The student or prospective student and the Financial Aid Office staff member meet or talk over the phone to discuss the student's options for financial aid at AOMA.
9. A new student is contacted by the AOMA Admissions Office to set up an appointment to register for his or her first term.
10. Admissions Office coordinates the new student registration appointment.
11. The Admissions Office coordinates a final appointment for the new student with a Financial Aid Office staff member and completes the financial aid application process as needed. This includes selection of the types and amount of aid offered to be awarded



and completion of Financial Aid application process. Students who do not have a current Master Promissory Note (MPN) on file complete the MPN and the loan entrance counseling at this time (shown in step 12).

12. Students who are applying for admission to AOMA from out-of-state or remotely can complete their financial aid application process remotely, provided they have access to the internet and the ability to scan, fax, and/or email documents to the Financial Aid Office.
13. New AOMA financial aid students must complete the MPN and loan entrance counseling (PLUS loans combined version) online at <https://studentaid.gov/entrance-counseling/> by the financial aid deadline to ensure timely processing of aid.

## Direct PLUS Loan application process

The following outlines the financial aid application process for the Direct PLUS Loan borrowers at AOMA. Students may reapply for Direct PLUS Loans each BBAY. Credit checks occur during reapplication. Receipt of a PLUS Loan in one BBAY does not guarantee receipt of a PLUS Loan in subsequent BBAYs (Borrower Based Academic Year) since eligibility is based on the current credit check.

1. A student must complete a FAFSA for the current financial aid award year at <https://studentaid.gov/h/apply-for-aid/afsa>.
2. A student may apply through one of the two methods available. The AOMA Financial Aid Office may process a credit check for the student through the Department of Education website once the student completes the Consent to Obtain Credit Report form; or, Apply online at <https://studentaid.gov/plus-app/grad/landing>, logging in using the FSA ID and password. An employer's name and address will be required along with two references with contact information.
3. If credit is approved, the student completes a Loan Agreement for a Direct PLUS Loan Master Promissory Note (MPN) online at <https://studentaid.gov/mpn/>, if a current MPN is not already on file.
4. If he or she has not already done so, the student must complete a Graduate PLUS loan entrance counseling online at <https://studentaid.gov/entrance-counseling/>.
5. If credit is declined, the student applicant is not eligible for Direct PLUS Loans unless an endorser option is provided. Detailed information of the results is emailed to the applicant, including additional instructions regarding the opportunity to reapply with an endorser. If the student proceeds with the option of finding a creditworthy endorser, who will share responsibility for the loan, both applicants will proceed on their own to reapply, following the instructions of the Department of Education.
6. If credit is approved with an endorser, the student borrower will be required to complete PLUS Loan counseling and an MPN for that PLUS loan. The endorser must also complete an Endorser Addendum for each loan period that the PLUS is approved with an endorser.

## Reapplication/renewal

The current award year FAFSA application, Financial Aid forms, and Direct PLUS Loan application correspond to a student's current BBAY (BBAY is a borrower-based academic year consisting of a maximum of 3 quarter terms or less. AOMA students who wish to reapply for financial aid each BBAY must renew by published deadline dates to ensure scheduled disbursements arrive on time. During renewal, students are also advised about their current FAFSA information, loan balance, financial literacy, repayment options, and are given the opportunity to make changes to their aid selections. Emails are sent directly to students who are on the list to renew with application instructions.

## Verification

The federal government selects a percentage of borrowers for verification through a random process, or because the borrower submits a FAFSA that is incomplete or contains information that is inconsistent with records at other governmental offices. The AOMA Financial Aid Office complies with this process to help verify the data reported by student borrowers on FAFSA forms.

When a student is selected for verification, the Financial Aid Office informs that student of his or her selection in writing by email. The Financial Aid Office also informs the student of the required documentation and of the process for submitting that documentation.

Examples of requested documents include:

- Income tax return or transcript for the year used for completion of the FAFSA
- If not required to file, all W-2s, if applicable;
- Copy of birth certificate, or original, unexpired passport;
- Certificate of naturalization;
- Social Security card.

The selected student submits the required documentation to the Financial Aid Office to complete the Verification. Based on the results of verification, the Financial Aid Office works with the student to make any necessary changes to the FAFSA and document the verification before awarding the student.

If a student is not selected (flagged) to be verified, do not volunteer and submit any additional documentation to the financial aid office that is not requested nor required by the financial aid office.

## Deadlines

Students are encouraged to submit the requested documentation as quickly as possible. The deadline for submitting verification documents to the Financial Aid Office is 60 days from the date the student is informed of his or her selection for verification. The Financial Aid Office is required to submit any corrections to the federal government within 120 days (four months) of

the date the student is selected for verification, or by the verification deadlines published in the Federal Register. No Title IV aid will be disbursed to a selected student until that student has completed the verification process. Disbursement exceptions may be made on the type of verification information provided.

### ***Verification and eligibility notices***

A student who has been selected for verification is informed of his or her selection by the Financial Aid Office. If the student fails to provide documentation or to complete the verification process within the required timeframe (within 60 days of notification), the student will not be eligible for financial aid. If it is determined that a student has received financial aid funds that he or she was not entitled to receive, the Financial Aid Office is required to return financial aid awards disbursed, if applicable. In this instance, a letter will be emailed to the student, notifying him or her of the eligibility change.

### ***Borrower rights***

Borrowers of federal student loans have the right to the following:

- Know what financial aid programs are available;
- Know the deadline for submitting applications for each of the programs available;
- Be informed of financial aid policies and procedures;
- Know how financial need is determined and what resources were considered in the calculation (e.g., income, assets, family contribution, and other financial aid);
- Know how the Financial Aid Office determines financial aid eligibility;
- Know what portion of financial aid must be repaid, and what portion, if any, is gift aid or aid received from work;
- Know how the Financial Aid Office determines satisfactory academic progress;
- Request an explanation of any programs in a financial aid package; and to
- Know the terms of any loans received, including rights to deferment, cancellation, and forbearance.

### ***Borrower responsibilities***

Borrowers of federal student loans have the responsibility to do the following:

- Complete all application forms accurately and submit them on time.
- Provide correct information (misrepresentation of information on financial aid applications is a violation of federal law and may be a criminal offense).
- Return all requested documentation (including verification and corrections) to the Financial Aid Office by the requested deadlines.
- Read and understand all forms the borrower signs and keep copies of these forms.
- Repay all loans, including the interest on those loans.
- Be aware of refund and repayment procedures.

- Notify any lenders, the Financial Aid Office, and the Registrar's Office of any changes in address, name and/or enrollment status.
- Notify both the Financial Aid Office and the Registrar's Office prior to withdrawing from school or reducing enrollment below full-time.
- Know the consequences for not maintaining SAP and completing a term;
- Attend entrance counseling prior to receiving the first loan disbursement and exit counseling prior to graduation or reducing enrollment below half time.
- File all required student loan deferment forms on time.
- Report any change in the information used to determine financial aid eligibility, including name, family size, or financial resources.
- Maintain communication with the lender/servicer that holds/services the loan.

## Managing & Repaying Direct Loans

### Money management

AOMA is committed to offering an affordable education that is accessible to students from a variety of backgrounds. To reduce student indebtedness, AOMA encourages students to explore a variety of sources with which to fund their education. In situations where other funding sources do not exist, and students choose to fund their education through student loans, AOMA encourages students to budget. Careful monetary management before, during, and after enrollment can reduce overall debt and create a solid financial platform from which to begin an acupuncture practice after graduation.

### Minimizing expenses

The following tips may be helpful to minimize expenses and maximize loan funds while enrolled at AOMA.

- Eliminate consumer indebtedness prior to enrollment (e.g., credit card, automobile, or medical debt). These expenses are not included in the standard student budget and will reduce the amount of funds available for standard living expenses like housing, food, and transportation. If such expenses cannot be eliminated, students may consider ways to reduce these expenses, such as negotiating lower interest rates or enrolling in a debt management plan.
- Set a savings goal prior to enrollment. Every dollar saved prior to enrollment is a dollar that does not need to be borrowed. Beginning an educational program at AOMA from a strong financial standpoint reduces stress throughout the course of the program.
- Be creative with living arrangements. Many AOMA students choose to share houses with other students, thereby reducing their overall housing costs. Similarly, carpooling, using public transit, or bicycling can reduce transportation costs.
- Understand needs vs. wants. Thinking critically about necessary expenses by listing and budgeting for those expenses can help students avoid compulsive purchasing.
- Always track your spending and keep a cushion for emergency expenses that may arise.

### Budgeting

The Financial Aid Office is available to help students develop and follow a personal budget. Careful budgeting helps minimize the amount a student needs to borrow and reduces stress when unforeseen expenses arise. Resources and links to helpful organizations are available on the Financial Aid Office website <https://www.aomalife.com/alumni>. Students will need to sign up to be able to access the site.

## Direct Loan repayment

The AOMA Financial Aid Office makes every effort to ensure AOMA students and graduates repay their student loans and remain free from delinquency and default. For this reason, the office aids students before beginning the program, as the student progresses through the program, and upon completing or exiting the program. To that end, the Financial Aid Office offers orientation, entrance counseling and exit counseling, mandatory group or individual educational renewal sessions each quarter, individual budget development assistance, and a loan default management program. The information provided in this section is intended to augment the education efforts of the Financial Aid Office and to assist students in the selection of an appropriate loan repayment plan.

Outlined below are some repayment plans available for the Federal Family Education Loan Program (FFEL), Federal Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans for graduate students. While the federal government no longer offers Direct Subsidized Loans for graduate students, some repayment information for these loans has been included below to assist borrowers with existing Direct Subsidized Loans. To review details of eligible federal loans of the available repayment plans, please visit <https://studentaid.gov/manage-loans/repayment/plans>.

All repayment plans based on income require reapplication every year. It is the responsibility of the borrower to initiate the reapplication process with his or her loan servicer every year. Borrowers who seek Public Service Loan Forgiveness should repay their federal student loans under an income-driven repayment plan.

### *Standard repayment plan*

A borrower is automatically enrolled in the Standard Repayment Plan (SRP) if he or she does not elect a different plan. The SRP allows a borrower to repay a loan over a maximum of 10 years, making monthly payments of a fixed amount until the loan is paid in full. Under the SRP, the loan is repaid in the shortest amount of time; therefore, the SRP offers the lowest overall cost of loan repayment. As a result of the short timeframe for repayment, monthly payments under the SRP are higher than under other plans.

### *Extended repayment plan*

To be eligible for the Extended Repayment Plan (ERP), a borrower must have more than \$30,000 in Direct Loan debt and must not have an outstanding balance on a Direct Loan as of October 7, 1998. The ERP allows a borrower to repay a loan over a maximum of 25 years, making monthly payments of a fixed amount until the loan is paid in full. The fixed monthly payment is lower under the ERP than under the SRP; however, the borrower ultimately pays more for the loan because interest accrues throughout the longer repayment period.

### *Graduated repayment plan*

Under the Graduated Repayment Plan (GRP), the monthly payment amount increases every two years throughout the repayment period. Monthly payments in the beginning of the

repayment period are typically lower under the GRP than under the SRP; however, monthly payments at the end of the GRP repayment period are typically higher than under the SRP. The GRP repayment period is 10 years, or up to 30 years for consolidated loans. Finally, under the GRP, the monthly payment is never less than the interest that has accrued between payments, and no single payment is more than three times greater than any other payment.

### ***Income-contingent repayment plan***

The Income-Contingent Repayment Plan (ICR) caps the required monthly loan payment to the lesser of either 20% of the borrower's discretionary income or the amount a borrower would pay on a fixed repayment plan over 12 years, adjusted according to the borrower's income. Monthly payments are recalculated annually when a borrower reapplies for this plan and are based on the borrower's adjusted gross income (AGI, including spouse's income for married borrowers), family size, and total Direct Loan debt.

If payments made under the ICR are not large enough to cover the interest accrued on the loans, the unpaid interest is capitalized annually; however, capitalization does not exceed 10% of the original loan balance. In this case, interest continues to accrue but is not capitalized. The maximum repayment period for the ICR is 25 years. If, after 25 years of payments, a borrower has not fully repaid his/her loans, the unpaid portion of the loan will be forgiven.

### ***Income-based repayment plan***

The Income-Based Repayment Plan (IBR) is never more than the standard repayment plan monthly amount. Under this plan, generally your monthly payment amount is 10% of your discretionary income if you are a new borrower who borrowed on or after July 1, 2014. If you are not a new borrower, generally the payment will be 15% of your discretionary income. New borrowers have up to 20 years to repay their loans and borrowers who borrow on or after July 1, 2014 have up to 25 years to repay.

### ***Pay-as-you-earn repayment plan***

The Pay-As-You-Earn Repayment Plan (PAYE) is available for Direct Subsidized, Unsubsidized, Student PLUS and Consolidation Loans (that do not include Direct or FFELP Parent PLUS loans). The maximum monthly payments will be 10% of the borrower's discretionary income. The payments change as income increases or decreases every year. If married, the spouse's income or loan debt will be considered only if a joint tax return is filed. It is available to repay for up to 20 years, and the borrower may be eligible to apply for loan forgiveness if not repaid in full after 20 years.

### ***Revised pay-as-you-earn***

The Revised Pay-As-You-Earn Repayment Plan (REPAYE) is available for Direct Subsidized, Unsubsidized, PLUS, and Consolidation Loans (that do not include Direct or FFEL Parent PLUS loans). The monthly payments will be 10% of the borrower's discretionary income. Payments are recalculated every year and are based on updated income and family size. If the borrower is married, the spouse's income or loan debt will be considered, whether tax returns are filed jointly or separately (with limited exceptions). Any outstanding loan balance will be forgiven if not repaid in full after 20 years for undergraduate loans or 25 years for graduate/professional loans.

### ***Public service loan forgiveness***

Borrowers who work in public service may be eligible to have the remaining balance of their loans forgiven after 10 years of payments. Any amount that is forgiven is subject to income tax. To qualify, borrowers must be employed full-time in a public service job (e.g., a public school or college, a registered non-profit organization, or a public family service agency) and make 120 consecutive monthly payments. Each of these payments must be made for the full scheduled installment amount and must be posted within 15 days of the due date. For more information about loan forgiveness, <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>.

### **Managing your student loans**

Borrowing from the federal student loan programs to finance an AOMA education is an investment in future income potential. When borrowing against future income, it is important to maintain a realistic understanding regarding the amount and timing of that income. As with any health professional entering practice, individuals entering the field of acupuncture must always be aware that earnings may be sporadic in the beginning, even though they may ultimately be significant. By carefully estimating future income, budgeting for expenses including continuing education units, and managing loans accordingly, borrowers can avoid delinquency, default, and unnecessary interest accrual.

AOMA recommends that students minimize the amount of money they borrow and maintain a clear picture regarding the impact of loan payments on their economic future. Students should establish contingency employment plans and familiarize themselves with all available financial resources while borrowing and in repayment. The information provided below is intended to help students effectively manage their student loan debt.

### ***Understanding grace periods***

When a borrower leaves school, the borrower will not have to begin repaying student loan(s) right away. Stafford loans allow a six-month grace period that starts when the borrower leaves school or drops below half-time enrollment. (Some exceptions apply. Check with your loan servicer and the promissory note.) The borrower may opt to request a shorter grace period with the servicer. If the borrower has unsubsidized loans, the borrower can reduce the amount of interest that accrues on the loan by requesting a shorter grace period and beginning repayment earlier.

Grace periods are day-specific; that is, an initial grace period begins on the day after the borrower stops attending school at least half-time and ends on the day before the repayment period begins. The initial grace period isn't used up during shorter periods of non-enrollment. For instance, if the borrower takes the summer quarter term off, and resumes enrollment at least half-time the next quarter term, the borrower's grace period will not have been initiated. Therefore, he or she will still be eligible for the full six-month grace period when he or she graduates. However, if the borrower misses two or more quarter terms (six months or more)



and resumes enrollment, the grace period for outstanding loans is considered used up. Any new loans taken out upon resuming enrollment have their own new grace period of six months; however, the previous loans do not. Since the grace period may differ, check with your loan servicer(s) on your grace period status for each loan.

The grace period allows time to secure employment and establish an income source for upcoming repayment of student loans. It also allows the borrower time to determine which repayment plan is best suited to his or her needs. The borrower can change the repayment plan from standard to any of the eligible plans available by the Department of Education through the loan servicer.

### ***Consequences of default***

Becoming delinquent or defaulting on a student loan is serious. Consequences include:

- Negative credit reporting to national credit bureaus;
- Wage garnishment;
- Assumption of collection and/or litigation costs;
- Offset of tax refunds;
- Suspension of or inability to receive a professional license.

Additionally, students who default on loans jeopardize AOMA's ability to offer financial aid to future students.

### ***Paying interest or capitalizing***

The federal government pays the interest on Direct Subsidized Loans during the in-school period, grace period, and deferment. Direct Unsubsidized Loans accrue interest from the date the loan is disbursed, during the grace period, and while in repayment. While in school, borrowers can pay the interest accrued on their previous Direct Unsubsidized Loans to decrease the loan debt when repayment begins.

Capitalization is the addition of unpaid interest to the principal balance of a loan. When the interest is not paid as it accrues during periods of in-school status, the grace period, deferment, or forbearance, your lender may capitalize the interest. This increases the outstanding total amount due on the loan and may cause your monthly payment amount to increase. Interest is then charged on that higher principal balance, increasing the overall cost of the loan. Note: At any time, student principal loan amounts may be adjusted triggering a change in the interest accrued. This can be a result of students borrowing a principal amount, then the principal amount is increased or decreased due to withdrawal or borrowing changes. The interest is calculated based on a formula that multiplies your loan balance by the number of days from your last payment. The formula is *interest amount = (outstanding principal balance x interest rate factor) x number of days since last payment*. A simple interest rate is used when calculating an interest charged daily per dollar borrowed. For example, if the student loan interest is 6% and the student borrowed \$10,000, the formula is *interest rate (.06) divided by number of days in a year (365) times principal amount (10,000)*. When interest begins to accrue, the daily accrual starts the day the loan is disbursed.

Simple interest rate formula is  $.06 / 365 \times 10,000 = \$1.64$  interest accrues per day

For more information, contact your student loan servicer. If you do not know who your loan servicer is, you may login at <https://studentaid.gov/> to view your current servicer.

### ***Deferments***

Borrowers may defer, or postpone, repayment of Direct Loans for several reasons, including:

- Half- or full-time enrollment at an eligible institution;
- Enrollment in a graduate fellowship program or a rehabilitation training program for persons with disabilities;
- Economic hardship (borrower must be conscientiously seeking but unable to find full-time employment for up to three years, or have a family income below officially published poverty levels, or have monthly student loan payment obligations that exceed 20% of gross monthly income from full-time employment);
- Active-duty service during a war or other military operation or national emergency, including qualifying National Guard duty (only available for Direct Loans first disbursed on or after July 1, 2001).

### ***Forbearance***

Borrowers who are unable to make their scheduled monthly payments may make a forbearance agreement with their lender (Direct Loan). During a period of forbearance, interest continues to accrue on both Direct Subsidized and Unsubsidized Loans. The number of forbearance requests from a borrower is limited. A borrower may request a forbearance to allow for any of the following:

- A period during which he or she makes no payments;
- An extension of time for making payments;
- A period during which he or she makes smaller payments than were originally scheduled.

For more information, borrowers should contact the loan servicer.

### ***Communications with the lender***

One of the most important responsibilities a borrower has is to maintain communication with the lender/servicer that holds/services the loan. A lender can make any number of adjustments to a loan's payment schedule or defer payment completely when appropriate. It is up to the borrower to keep the servicer apprised of changing circumstances. Failure to do so can result in default status, which leads to negative consequences.

### ***Federal Student Loan consolidation program***

Direct Consolidation Loans allow borrowers to combine one or more of their federal education loans into a new loan.

The process of consolidation offers several advantages, including the following:

- Direct PLUS Loans may be consolidated with other eligible student loans into a single consolidation loan.
- A borrower does not have to consolidate all eligible loans.
- All loans are held by one loan servicer, creating a single monthly payment for the borrower and making communication with the lender/servicer more convenient.
- The borrower can apply with any of the four loan servicers, Nelnet, Great Lakes, Navient or FedLoan Servicing.
- Consolidation loans offer many of the same repayment plans as Federal Direct Loans (SRP, ERP, ICR, IBR, PAYE) and, by consolidating, borrowers may have the opportunity to change a previously selected repayment plan.
- Consolidation may renew exhausted forbearance options on original loans.
- The minimum required monthly payment on a consolidation loan may be lower than the original repayment of multiple federal loans, as it is based on the current interest rate of the new consolidated loan.
- Borrowers retain their subsidy benefits on subsidized loans that are consolidated.
- Consolidation reduces the likelihood of delinquency and default since payments are more manageable and resets a delinquency repayment status to current.

There may also be some disadvantages to consolidation, including the following:

- Usually, consolidation increases the period you repay your loans and will make more payments and pay more in interest than if you did not consolidate. Thus, the overall loan will increase.
- Borrowers who consolidate Direct Subsidized/Unsubsidized Loans while those loans are in an in-school status will lose their remaining grace period on those loans.
- Borrowers who consolidate Direct PLUS Loans with a first disbursement date of July 1, 2008, or later will lose the six-month possible post-enrollment deferment period on those loans.

For more information about the Loan Consolidation Program contact your lender or the current holder of your loan(s). To apply for a Direct Consolidation Loan, call (800) 557-7394 or visit <https://studentaid.gov/app/launchConsolidation.action>.

## The National Student Loan Data System

Monitoring is an important part of loan management, and AOMA encourages all borrowers to check the status of their federal loans on a regular basis. Borrowers can access their federal student loan history through the National Student Loan Data System (NSLDS) at <https://nslds.ed.gov/npas/index.htm>. To access this information, borrowers will need their FSA user ID and password.

## Veteran's Benefits

Effective September 20, 2010, AOMA is an active participant of the Veteran's Educational Benefits for training and educational graduate programs. All VA educational benefit types are available to be applied towards any of the degree seeking programs at AOMA.

### Post 9/11 GI Bill®

Beginning August 1, 2009, eligible veterans can apply for the Post-9/11 GI Bill®.

#### *Eligibility*

Eligible individuals include those who have served on active duty at least 90 aggregate days beginning on or after September 11, 2001, or individuals discharged with a service-connected disability after 30 days of continuous service. (Discharged individuals must have received an honorable discharge to be eligible or have a discharge or release for a medical condition, such as one existing prior to service (EPTS), hardship (HDSP), or a condition interfering with duty (CIWD).

For those individuals who are eligible for other VA education programs and elect the Post-9/11 GI Bill®, other training programs (such as on-the-job training, apprenticeship training, flight training, and non-college degree courses) may be covered at the same rate as the benefit the individual gave up, such as the Montgomery GI Bill® and the Reserve Education Assistance Program (REAP). Information on the various educational benefit programs can be found on the web at <https://www.va.gov/education/>.

Students eligible to receive veterans' benefits while enrolled in an eligible course of study at AOMA will not be eligible to receive veterans' educational benefits for any course(s) that the student successfully completed in another program (as determined at the school's discretion in accordance with the regulations of the US Department of Veterans' Affairs). As a result, each student eligible to receive veterans' educational benefits while attending an eligible program of study at AOMA must provide the school with an official transcript for all previous post-secondary education, the student's military discharge document (DD214 Member-4), and a certificate of eligibility, official TA letter, or the Vocational Rehabilitation and Employment counselor information prior to the first scheduled class in the student's eligible program of study.

AOMA will determine, at its discretion, whether the subject matter of the course(s) previously taken by the student is the same as the subject matter of any course(s) contained in the student's eligible program of study at the school. If AOMA determines that the subject matter of any of the student's prior course(s) is the same as the subject matter of any course(s) in the student's eligible program of study at the school, AOMA will grant the student transfer credit

for such prior course(s). For questions, please contact the financial aid office at [financial.aid@aoma.edu](mailto:financial.aid@aoma.edu).

### ***Benefits of the Post 9/11 GI Bill®***

For those attending a proprietary institution of higher learning, the VA pays tuition and fees directly to the school. For private institutions of higher learning, tuition and fees reimbursement is capped at \$26,042.81 for the Post-9/11 GI Bill® academic year, August 1, 2022 – July 31, 2023. AOMA receives tuition and fees payment after the school certifying official certifies enrollment. For most VA education benefits, the tuition and fees will be paid directly to the school and will not exceed the tuition and fees charged for the course(s) enrolled for each term. For information about this, visit <https://www.va.gov/education/about-gi-bill-benefits/> page.

Under the Post-9/11 GI Bill®, the VA is not authorized to pay more than \$26,042.81 in tuition and fees (or the appropriately reduced amount based on your eligibility percentage) within the fiscal year beginning August 1, 2022 – July 31, 2023 for students attending private colleges and universities in Texas. To qualify for the increased payment (also referred to as the “grandfathered” tuition and fee amount), students must have been enrolled in the same college or university since January 4, 2011 and have been continuously enrolled in a program for which the combined amount of tuition and fees for full-time attendance during the academic year exceeded \$26,042.81.

If you meet the requirements and your tuition and fees for the VA academic year exceed \$26,042.81, the VA will pay you a percentage (based on your eligibility tier) of the greater of \$26,042.81 or the amount you would have been paid for your training during the 2021–2022 academic year (based on the tuition and fees in-state maximum).

Under the Post-9/11 GI Bill®, the monthly housing allowance is paid to the student, and is equal to the basic allowance for housing (BAH) for an E-5 with dependents and the zip code for the location of the school (a chart of BAH rates by zip code can be found at <https://www.va.gov/education/gi-bill-comparison-tool/>; *note, a security certificate may pop up*). VA payment housing allowance rate is based on the school’s program enrollment status definition of full-time. For graduate-level training, the training time is determined by the school. Each term, certification is based on the student’s enrollment status for that term and is reported as defined by the Enrollment Definitions policy in AOMA’s General Policies Manual. Active-duty trainees or those attending at half-time or less will not receive the housing allowance.

A one-time rural benefit payment of \$500 is given to individuals who reside in a county with six persons or fewer per square mile (as determined by the most recent decennial census), and either:

- Physically relocate at least 500 miles to attend an educational institution; or
- Travel by air to attend an educational institution if no other land-based transportation exists.

The Post-9/11 GI Bill® also provides an annual books and supplies stipend, paid to the student. This stipend can total up to \$1,000 and is paid proportionately based on enrollment. Service

members on active duty or attending half-time or less will not receive a books and supplies stipend.

Another benefit under this Bill includes payment to obtain a professional license or certification. VA pays only the tests costs, or up to \$2,000 for each test. VA may also reimburse national testing fees. Payment is issued after the Veteran submits proof of payment to VA. Find out how your GI Bill® entitlement will be charged for taking a Licensing and Certification benefit. Apply for benefits along with your request for payment for a test or tests. Complete the VA Form 22-0803 (Application for Reimbursement of Licensing or Certification Test) at the “Ask a Question” website or mail to your nearest VA regional processing office. For further information on this, visit the [VA Benefits website](#).

### ***Training and education paid for under the Post-9/11 GI Bill®***

The benefit is payable only for VA-approved training and education programs offered by a college or university, as approved by the Texas Veterans Commission, the State’s VA Approving Agency.

### ***Payment of benefits***

Payments are issued monthly in arrears (for example, students receive the November payment in December.) For all VA benefits, the tuition and fees are paid directly to the school and housing allowance is paid directly to the veteran. For the Post-9/11 GI Bill®, the book stipend is paid to the veteran at the beginning of the term, and the housing allowance is paid at the end of each month. For more information, visit the VA GI Bill® Website at [www.vets.gov/education/gi-bill/higher-learning/](http://www.vets.gov/education/gi-bill/higher-learning/) or call toll-free (888) 442-4551.

### ***Process***

For AOMA to certify enrollment with the Department of Veterans Affairs, the veteran must be enrolled. The VA school certifying official will submit the enrollment certification quarterly to the Department of Veterans Affairs as early as the student is registered for the following term.

If for any reason, the student does not attend the term that he or she was preregistered for, a termination of the certification will occur at the time the official notification from registrar is received. If the student withdraws from the program due to a call to active duty, the student must provide a copy of the letter to the school certifying official as soon as possible before departure, as well as with AOMA’s Registrar’s Office. Any quarter term schedule adjustments will be reflected on the VA certification for that term. The school certifying official is required by the VA to evaluate final course grades quarterly.

### ***Post- 9/11 Student Enrollment Verifications***

Effective January 17, 2022, students must certify their enrollment each quarter enrolled.

## Veteran Readiness and Employment Program

The Veteran Readiness and Employment Program (VR&E) is authorized by congress under Title 38, Code of Federal Regulations, Chapter 31. It is sometimes referred to as the Chapter 31 program. The VR&E program assists veterans to become suitably employed, maintain employment, or achieve independence in daily living. They may also assist eligible VA students with the cost to attend AOMA. For additional information, visit [www.benefits.va.gov/vocrehab](http://www.benefits.va.gov/vocrehab).

### *Process*

The veteran student in this VA program must provide the VA school certifying official (SCO) information of the student's VR&E counselor contact information and a VAF 28-1905 form. AOMA will submit the Veteran student registered term's tuition and fees plus enrollment certification via the VA's Enrollment Manager system. An invoice will be electronically submitted via the VA Tungsten Network after the first week of each term. VR&E students submit program required purchased books and supplies expense receipts with any other required documentation to their counselor for reimbursement. VR&E students must check with their counselor for required documentation.

### *Compliance with the Veterans Benefits and Transition Act of 2018, section 3679 (e) of Title 38 US code*

**NOTE: A Covered Individual** is any individual who is entitled to educational assistance under chapter 31, Veteran Readiness and Employment, or chapter 33, Post-9/11 GI Bill® benefits.

AOMA permits any covered individual to attend or participate in the course of education during the period beginning on the date on which the individual provides to the educational institution a certificate of eligibility for entitlement to educational assistance under chapter 31 or 33 (a "certificate of eligibility" can also include a "Statement of Benefits" obtained from the Department of Veterans Affairs' (VA) website – eBenefits, or a VAF 28-1905 form for chapter 31 authorization purposes) and ending on the earlier of the following dates:

1. The date on which payment from VA is made to the institution.
2. 90 days after the date the institution certified tuition and fees following the receipt of the certificate of eligibility.

AOMA will not impose any penalty, including the assessment of late fees, the denial of access to classes, libraries, or other institutional facilities, or the requirement that a covered individual borrow additional funds, on any covered individual because of the individual's inability to meet his or her financial obligations to the institution due to the delayed disbursement funding from VA under chapter 31 or 33.

AOMA does require the covered individual to take the following additional actions:

1. Submit a certificate of eligibility for entitlement to educational assistance no later than the first day of a course of education.
2. Submit a written request to use such entitlement.

3. Provide additional information necessary for the proper certification of enrollment by the educational institution.
4. AOMA may require additional payment or impose a fee for the amount that is the difference between the amount of the student's financial obligation and the amount of the VA education benefit disbursement.



## Financial Aid Policies

### Financial aid disbursement and tuition payment

AOMA policies apply as described in the AOMA General Policies Manual. Students are expected to pay their tuition in full by the end of the first week of classes following the master's program academic calendar. Students who do not have the ability to pay the tuition and fees by the due date may set up a tuition payment plan with the Finance Office. Students who expect to use financial aid funds to pay tuition and fees must have completed their application with the Financial Aid Office prior to the beginning of the term by the deadline date.

- *Payment/disbursement:* Student-requested total loan funds will be disbursed to the school in equal payments, one for each of the terms included in the loan period (three terms in an academic year loan period) and will post a credit on the student account within three business days from the day federal funds are received at AOMA.
- *Credit balance:* Credit balances resulting after payment of tuition and fees will usually be made available by direct deposit or check from the Finance Office at the end of the first week of classes, but no later than 14 calendar days after the credit balance occurs, unless the student authorized in advance in writing to keep the credit in the student account or return the excess funds.
- *Notification of credit balance available:* A notice will be posted at minimum in either the AOMA Populi Student Portal, Weekly Student Newsletter and AOMA website when financial aid credit balances will be stipend. If there is no direct deposit bank account information, the Finance Office will request the bank to mail the stipend to the billing address listed in the Populi student information system.

### Entrance/exit counseling

All students borrowing from the Direct Loan programs must complete entrance counseling online prior to requesting Direct Loans and exit counseling no later than 30 days of the last date of attendance from their graduating term, withdrawal from a term, or otherwise reducing enrollment below half-time within a quarter term.

- *Registrar provides notice to Financial Aid Office:* The registrar's office will promptly notify and provide the Financial Aid Office with a copy of a student's withdrawal form for the pertaining term.
- *Leave without notice:* If the student leaves without notifying AOMA, the Registrar's Office will attempt to contact the student and request completion of a withdrawal form.
- *Documentation:* Until a completed withdrawal form is received by the Registrar's Office, the Registrar's Office will complete a withdrawal form indicating that the student left without completion of the document.
- *Student does not return:* If a student does not return to the institution within 365 days and returns after 365 days, the student will need to reapply to the program under the

same conditions as a new applicant. Please refer to the Student & Student Clinic Manual, Readmissions Policy & the General Policy Manual, Academic Policies.

- *Future financial aid eligibility:* A withdrawal may affect the student's eligibility for financial aid in accordance with AOMA's satisfactory academic progress policy.
- *Return funds calculation:* If a student withdraws before completing 60% of the enrolled quarter term, a return of Title IV funds calculation must be completed. Results of this calculation require notification to the student. Unearned funds that are returned may result in a balance being owed to AOMA, for which the student will be responsible for paying.

## Return of Title IV Aid

Effective October 7, 2000, Section 485 of The Higher Education Amendments of 1998 requires a certain percentage of Title IV funds to be returned when a student withdraws before completing more than 60% of the enrolled payment period for which he or she received financial aid loan disbursed funds. The law defines the amount of Title IV loans that the student has earned the right to use. Therefore, the school is required to determine the earned and unearned portions of the Title IV aid as of the date the student ceased attendance based on the length of its payment period, a quarter term minus any break days of 5 days or more. This process is known as Return of Title IV Funds or R2T4.

The Title IV loan amount a student has earned is related to the length of time the student has remained enrolled during the payment period. In this case, a payment period is the quarter term for which the student received disbursements of Title IV loan funds. The calculated amount to return of Title IV required AOMA to return unearned funds within 45 days from the determination of a student's withdrawal. The school is required to send a notice to the withdrawn student of this process within 30 days of the withdrawal date.

The R2T4 process is separate from the school's tuition refund policy. Please reference the tuition refund policy listed in the AOMA catalog regarding dropped credit refunds.

The return of Title IV calculation excludes Federal Work–Study when a student withdraws. This remains the case even if a student has granted permission for a percentage of the student's Federal Work–Study earnings to be credited to his or her account to pay for educational charges.

### ***Withdrawal date***

Schools that are required to take attendance must use the last date of attendance in the quarter term a student withdraws. The withdrawal date is the last date of academic attendance reported on AOMA's attendance records. For obtaining a withdrawal date, the last date of attendance is a date within a defined academic quarter term. If you take an academic leave, the last date of attendance is reported as the withdrawal date for Federal Student Aid purposes.

### ***Calculation of amount of Title IV Aid earned***

The percentage earned is one of the following:

- If the day the student withdrew occurred on or before the student completed 60% of the period for which the aid was awarded, the amount of aid earned is calculated by determining the percentage of the period completed, multiplied by the amount of Title IV aid that was disbursed (and that could have been disbursed) for the period as of the day the student withdrew (percent of period completed X amount of aid disbursed = the amount of aid earned).
- If the day the student withdrew occurs after the student has completed 60% of the period, the recipient has earned 100% of the aid that was disbursed. The percentage not earned is the difference between 100% and the percent of the period completed (100% – percent of period completed = unearned %). The resulting percentage is multiplied by the total amount of aid that was disbursed (or that could have been disbursed) for the period, as of the day the student withdrew.

### ***Percentage of the payment period completed***

For credit hour programs, the number of calendar days in the payment period (quarter term) for which the assistance is awarded is divided by the number of calendar days completed in that period as of the day the student withdrew (number of days completed minus – scheduled consecutive break days of 5 or more ÷ divided by the number of days in the quarter term = % percent completed).

### ***Return of unearned Title IV Program funds***

- The school must return the LESSER of:
  - The unearned amount, or
  - The institutional charges multiplied by the percentage of unearned funds.
- The student must return:
  - The unearned amount minus the amount the school returned. \*

\*Students who already received a stipend for the entire Title IV funds including the unearned portion before being withdrawn will repay according to the terms of the loan to their loan servicer or may use those funds to pay the school if there is an outstanding balance. Borrowed funds received by the student, whether earned or unearned, are the responsibility of the student to repay according to the repayment terms. Earned and unearned Title IV funds applied in the beginning of the term to pay for the entire quarter term charged may result in an outstanding balance due to AOMA, if unearned Title IV funds were returned. The student will be billed by the Finance department.

### ***Order of return of Title IV funds***

The return of funds will reduce the outstanding loan balances in the following order:

1. Unsubsidized Direct Loans
2. Graduate Direct PLUS Loans

## Satisfactory academic progress

To be eligible to receive Federal Financial Aid, a student must be enrolled at least half-time, as defined by the program, and must be making SAP towards the current enrolled program. Please refer to the General Policies Manual for program enrollment status definitions.

Satisfactory Academic Progress (SAP) standards are progressively meeting a Quantitative and Qualitative measures at AOMA. The Financial Aid Office evaluates SAP every 4 terms (annually) based on the final posted data in the Populi system after the 4<sup>th</sup> term ends and before the next term begins.

Evaluation includes all periods of enrollment in which the student was enrolled. Transfer credits accepted at AOMA count toward the student's current program are included as both attempted and completed hours when evaluating Quantitative SAP for courses enrolled at AOMA.

If you do not meet both annual requirements below, you will not be eligible for financial aid unless you successfully appeal and have a newly established approved academic degree plan that indicates a road map to satisfactory progress. Please note transfer students may be required to have a specific course degree outline provided by an Academic Advisor and approved by the Director of Financial Aid in the event that the actual number of credits falls short of the standard SAP.

The following two required Satisfactory Academic Progress measures are:

### ***MAcCHM & CCHM Qualitative Requirement (Grade Point Average)***

A student must maintain the minimum cumulative grade point average of 2.0 on a 4.0 scale at the end of the quarter term to be eligible for federal financial aid.

### ***DAOM & DAcCHM Qualitative Requirement (Grade Point Average)***

A student must maintain the minimum cumulative grade point average of 3.0 on a 4.0 scale at the end of the quarter term to be eligible for federal financial aid.

### ***MAcCHM, CCHM, DAOM & DAcCHM Quantitative Requirement (Earned Credits)***

AOMA operates on a quarterly system with 4 terms in each year. Non-enrollment in one term does not count towards this measurement.

In order to maintain a satisfactory pace of completion to receive federal financial aid in a term, students must successfully complete a minimum of 67 percent of all attempted coursework annually.

$$\text{Total Earned Hours} \div \text{Total Attempted Hours} = \text{Percentage}$$

**Example:**

If attempted credits (registered/enrolled) 48 credits overall (including transfer credits and previous terms), the student must have earned 32 credits overall to meet the SAP Quantitative Requirement. Please note that percentages are not rounded. For example, if the completion percentage is 66.9%, this does not meet the minimum requirement of 67%.

**Unmet SAP and Time of Notification**

Student progress will be evaluated at the end of each year (every 4 terms) in order to determine aid eligibility for the subsequent year. If the number of earned credits is below 67 percent of attempted hours, the student will not be eligible for financial aid in the subsequent term. Students who fail to meet SAP requirements will be notified of their status in writing as soon as possible but no later than the second week of the term.

**Appeals**

A student may appeal by submitting their explanation, in writing, to the Interim Manager of Financial Aid. Appeals should explain an unforeseeable cause or events that caused the student to not meet standards of academic progress as well as the measure the student has taken to re-establish satisfactory academic progress. Reasons for appeal include extraordinary circumstances such as the death of a student's family member, illness or injury. Additional documentation may be requested confirming the appeal reasons provided in the student's appeal. The appeal will be reviewed by the Interim Manager of Financial Aid and/or the Senior Director of Student Services and/or Program Director.

**Financial Aid Probation**

If a student chooses to appeal the SAP decision and the appeal is approved, the next required step is for the student to meet with their assigned Academic Advisor, establish an academic plan, and agree to the written terms and conditions of the probation as approved by the Vice President of Academics or appropriate Program Director.

The student will then be placed on Financial Aid Probation and is eligible to receive financial aid for the subsequent term and may continue eligibility if the student continues meets the program remediation plan that maintains the student at satisfactory progress. Failing to meet SAP requirements will result in financial aid ineligibility at the end of the probationary period (term). To re-establish eligibility financial aid for the subsequent term, the student must meet the satisfactory academic progress as outlined in his or her academic remediation plan by the end of next grading period [34 C.F.R 668.34 (d)].

**Grade Definitions**

Courses for which students receive grades of **W** (withdrawal), or **WP** (withdrawal with passing grade) count as credits attempted, but not earned and, therefore, do count toward quantitative SAP requirements. W and WP courses do not impact a student's cumulative GPA. W or WP courses must be retaken.

Courses for which a student receives a grade of **WF** (withdrawal with failing grade), count as credits attempted but not earned and, therefore, do count toward quantitative SAP requirements. WF courses do impact a student's cumulative GPA.

Pass/Fail courses for which a student receives a grade of **P** count as credits attempted and earned and, therefore, count toward quantitative SAP requirements. "P" grades do not impact a student's cumulative GPA.

Pass/Fail courses for which a student receives a grade of **F** count as credits attempted, but not earned and, therefore, do count toward quantitative SAP requirements. "F" grades do impact a student's cumulative GPA.

Courses that are completed with a passing grade may be repeated once and applied toward SAP requirements. \* Both attempts count toward a student's cumulative GPA.

Audited (AU) courses do not count toward quantitative SAP requirements and do not impact a student's term or cumulative GPA.

Courses which are not part of the MAcCHM, CCHM, DAcCHM or DAOM program as outlined in the current Graduate Program Catalog are not counted toward SAP requirements.

Transfer credits will count as cumulative credits earned toward the total number necessary to complete the program.

### ***Financial Eligibility Enrollment Exceptions***

Students repeating (retaking) a course that was previously passed may use financial aid one more time to pay for any of the previously passed courses. However, financial aid will not pay for retaking previously passed courses if the student is required to retake them because of failing a different course.

For this purpose, passed means any grade higher than an "F," regardless of any school or program policy requiring a higher qualitative grade or measure to have been considered to have passed the course. The retaken class may be counted towards a student's enrollment status and the student may be awarded financial aid for the enrollment status based on inclusion of the class.

\*Note: A student may be paid financial aid a second time for retaking a course he/she previously failed (normal SAP policy still applies to such cases). If a student withdraws before completing the course that they are being paid financial aid for retaking, then that is not counted as their one allowed retake for that course. However, if a student passed a class once and then is repaid for retaking it and fails the second time, that failure counts as their paid retake and the student may not be paid for retaking the class a third time.

If a student who received an incomplete in a course in the prior term is completing the coursework in the subsequent term to erase the incomplete in a prior term, the student is not considered to be enrolled in the course for the subsequent term. Therefore, the hours in the course do not count toward the student's enrollment status for the subsequent term, and the student may not receive financial aid funds for completing that course. However, if a student who received an incomplete in a course in the prior term is retaking the entire course for credit in the subsequent term, the hours in the course count toward the student's enrollment status, and the student may receive financial aid funds for retaking the course.

In either case, a student's financial aid eligibility is still constrained by all the requirements of satisfactory academic progress.

### **Drug convictions and Federal Student Aid**

If the student self-certifies when applying for the FAFSA that he or she is eligible, the school will request the student to fill out a worksheet. The conviction will not affect eligibility. For more information, please visit [Eligibility for Students with Criminal Convictions | Federal Student Aid](#).

### **Drug & Alcohol Abuse Prevention Policy**

In accordance with the Drug-Free Schools and Communities Act of 1986 and the Higher Education Act of 1965 as amended by the Drug-Free Schools and Communities Act Amendments of 1989, Public Law 101-226, AOMA adopts a drug and alcohol abuse prevention policy to prevent the unlawful possession, use, and distribution of illicit drugs and alcohol by employees and students. AOMA's policy is in accordance with the Federal Drug-Free Workplace Act of 1988, part of the Anti-Drug Abuse Act of 1988, is incorporated herewith. Refer to the Safety & Security Manual for the full policy.

## Disclosures

### Institutional disclosures

In accordance with federal law, AOMA distributes a variety of information electronically to current and prospective students, including program and course descriptions, academic and institutional policies, financial aid policies, institutional accreditation, campus safety, on-time completion rates, tuition and fees, median loan debt, and occupational codes.

#### *Median loan debt*

The debt information reported includes the median Title IV loan debt over the course of enrollment in the program. AOMA encourages students to work while enrolled. AOMA also encourages students to become knowledgeable of their Title IV loan debt obligation and repayment options upon graduation or ceasing of their enrollment. The Financial Aid Office provides financial literacy before and during the program, and advising services are offered throughout a student's program.

#### *Occupation*

AOMA prepares students to work as acupuncturists (Standard Occupational Classification #29-1199.01).

### Median Loan Debt Program disclosures

#### *MAcCHM program*

For AOMA students who graduated between July 1, 2021 and June 30, 2022, the median Title IV loan debt was \$196,275.

#### *DAOM program*

Fewer than 10 students graduated between July 1, 2021 and June 30, 2022. The median Title IV loan debt is withheld to preserve the confidentiality of the students.

#### *CCHM program*

Fewer than 10 students graduated between July 1, 2021 and June 30, 2022. The median Title IV loan debt is withheld to preserve the confidentiality of the students.

#### *DAcCHM program*

Fewer than 10 students graduated between July 1, 2021 and June 30, 2022. The median Title IV loan debt is withheld to preserve the confidentiality of the students.



## Financial aid and finance calendar

<b>FOR TERMS:</b>	<b>SUMMER 2023</b>	<b>FALL 2023</b>	<b>WINTER 2024</b>	<b>SPRING 2024</b>
Direct deposit forms due to finance	July 15	Sept 16	Jan 6	Apr 14
Finance course-drop deadline for financial aid stipends	July 19	Sept 20	Jan 9	Apr 17
Tuition & fees payment due to finance	July 28	Sept 23	Jan 13	Apr 21
Financial aid stipends issued	July 28	Sept 23	Jan 13	Apr 21
Finance 1% late fee assessed for late tuition & fees payment	July 29	Sept 30	Jan 13	Apr 24
Financial aid renewal applications open-up	June 8	Aug 5	Nov 11	Feb 26
Financial aid applications, renewals, or changes deadline	July 7	Sept 1	Dec 6	Mar 31
Annual 2023–2024 FAFSA application due for current FWS employees				June 1

Note: All financial aid stipends will be issued to students by direct deposit on the dates stated above.