



Required Reading 2018-2019

Communication: Email to your UCA Cub Account is our official means of communication. Your myUCA self-service account found at: <https://my.uca.edu> is the portal you will use to access information regarding the status of your financial aid.

Who to Ask? Please direct all financial aid questions to the Office of Student Financial Aid. Others may be well intentioned but may not understand all of the rules and regulations regarding financial aid eligibility. Your very best option is to refer to the written material provided to you with your federal, state or institutional financial aid award and then if you have questions, contact the Office of Student Financial Aid directly.

Identification: You must have a form of picture identification with you in order for a financial aid staff member to speak to you about your specific financial aid application when you come into the office. Examples of forms of identification include but are not limited to: UCA ID, Driver's License, Military ID, High School ID, Passport.

Release of Information: If you would like Financial Aid and Student Accounts staff to be able to speak with someone other than yourself about your financial aid application or UCA bill, you must complete a Release of Information for that individual. We will keep it on file and you are free to update it as necessary.

UCA Scholarships: The initial scholarship amount that appears on Self-Service is based on the maximum amount the student is eligible to receive. At the time of disbursement, your award will reflect the amount you are eligible to receive based on your actual enrollment and university charges. Please be mindful of renewal criteria and requirements for disbursement. If you are unsure, please refer to your initial notification of award or contact the office that awarded the funds to you.

Other Aid: At times, students receive scholarships, grants, stipends or loans through other UCA offices or off campus agencies. **This aid will impact the amount of federal and state financial aid the student is eligible to receive.** If other aid is confirmed or received after the student's federal, state or institutional aid is awarded, the federal, state or institutional aid may be reduced in accordance with federal, state and institutional policies.

Federal Aid Programs: (Grants, Work-Study, Loans)

Information concerning each of the federal aid programs may be found on the Financial Aid web site at: <http://uca.edu/financialaid/financial-aid-programs/>.

Direct Loans:

- Lender: The U.S. Department of Education serves as the lending institution.
- Servicer: The federal government uses several different servicers to process and monitor loans. You will receive correspondence from the servicer assigned to you.
- ECMC: UCA has contracted with a company called ECMC. **ECMC is not a collection agency.** Their purpose is to make certain you understand when and how to begin repaying your loan as well as deferment, forbearance and cancellation options available to you.
- Loan Fees: The gross amount of the loan appears on the award letter and billing statement. Please note the Federal Government establishes loan fees associated with Federal Direct Loans. These fees will be subtracted from the loan prior to the funds being disbursed to the school, which will determine the amount of loan applied to your charges. The fees range from 1% to 4.276% of the principal amount of the loan.
- Direct Loan Interest Rates: Federal Direct Loan Interest rates for the 2018-2019 academic year are as follows. Interest rates are subject to change every July 1.

Subsidized Loan 5.045%	Unsubsidized Undergraduate 5.045%	Unsubsidized Graduate 6.595%	PLUS Loan: Parent or Graduate 7.795%
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- Annual and Aggregate Loan Limits: There is a limit to the amount of student loans that you may borrow and the time frame in which you may continue borrowing. This information is available at: studentloans.gov.

Other Information: Your financial aid award assumes you are regularly enrolled in an eligible degree or certificate program offered by UCA and that you are enrolling in courses required for your program of study. For financial aid purposes, the following chart defines the student's enrollment status.

Level	Full Time	¾ Time	½ Time	< ½ Time
Undergraduate/Post Bac enrolled in 1000 to 4000 level courses	12 or more	9-11	6-8	1-5
Graduate enrolled in 5000 to 7000 level courses	9 or more	7-8	5-6	1-4

- Students must be enrolled at least ½ time to receive Federal Direct Loans.
- Loan Proration is required for students who have a remaining period of study that is shorter than one academic year.
- An award of Federal Work Study does not guarantee a work study job assignment. Students should contact departments directly to apply for specific positions.

Summer Aid: The amount of financial aid a student is eligible to receive for summer school is based on institutional, state and federal guidelines. The amount of aid a student receives during the fall and/or spring terms may limit or render the student ineligible for aid for the summer.

Repeating Courses: If you are enrolling in a course that you previously passed, additional enrollment in the same course may only be counted one additional time towards your enrollment status for federal financial aid purposes. Passed means any course with a grade of CR (credit), A, B, C, or D.

Schedule Changes/Dropping Individual Courses: Please note that changes in your schedule may affect the amount and type of financial assistance (grants, scholarships, loans, work study) you are eligible to receive now or in the future. In addition, when a student loan borrower drops below half time enrollment in a term, they must complete Exit Counseling. It is the student's responsibility to understand the requirements for the aid programs for which they receive funds to know the impact of schedule changes. Please contact the Office of Student Financial Aid if you have questions.

Withdrawing or Ceasing Attendance:

Whether you officially or unofficially (stop attending) withdraw from the university you may be subject to repayment of the federal financial aid you received to attend school. The federal government stipulates that you earn the amount of financial aid you are eligible to receive based on your continued attendance. If you stop attending on or before the 60% point in any term, **you will owe a repayment of the grants and or loans you received. If you contemplate withdrawing, dropping below ½ time or no longer attending, it is critical that you contact the Office of Student Financial Aid. The Office of Student Financial Aid should sign off on your withdrawal card and you should be given detailed information regarding The Return of Title IV Funds Policy. If you don't receive a copy of that policy at the time of withdrawal, you need to ask about it.**

Satisfactory Academic Progress: **Grades Matter! Graduating on Time Matters!**

To maintain eligibility for federal financial aid, you must make satisfactory academic progress (SAP) in your course of study. This includes both grades and pace of completion. Failure to maintain SAP may result in the cancellation of your award(s) and suspension from receiving assistance from the Federal Aid Programs. A copy of the UCA



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Satisfactory Academic Progress policy may be obtained on the UCA Financial Aid page found at <http://uca.edu/financialaid/satisfactory-academic-progress-policy/>.

Disbursement: All funds are electronically applied to the student's account to pay institutional charges for tuition, fees and institutional housing, before excess aid is given to the student. Please see **Authorizations** below. Students have two options to receive excess aid:

- Direct Deposit: Students sign up for direct deposit through the Student Accounts Office on their myUCA account. This is the quickest way to receive excess aid. Direct Deposits are typically made on the 10th day of classes each term (fall and spring only).
- Paper Check: Paper excess aid checks will be mailed per the schedule provided by the Student Accounts Office but no sooner than the 10th day of classes each term (fall and spring only).

Please note that if you do not sign up for direct deposit and you are issued a paper excess aid check and fail to cash that check within 180 days, those funds will be returned to the appropriate federal aid program according to federal regulations. **Direct Deposit** into a checking or savings accounts helps you to avoid this problem.

A borrower has the right to cancel all or a portion of a student loan (Direct Loan) up to 14 days after disbursement of the loan proceeds.

Authorizations Federal financial aid is intended to be used to pay for your educational expenses at UCA including but not limited to tuition/fees and room/board at UCA. However, by signing an Authorization on myUCA, students can also use federal financial aid to pay for other expenses like books or parking fees, etc. In addition, if you have a past due balance from a prior year, you can use up to \$200 of your excess aid from the current year to pay those charges. It is up to you, but it is a convenient way to pay your total bill, buy your books, etc.

Books: **Students must be prepared to purchase their own books and supplies unless they are expecting excess aid that will cover that expense.** Students may utilize excess aid to purchase their course related books and supplies prior to the eighth day of classes in a fall or spring term. The amount the student may charge at the on campus bookstore is \$800 or the amount of their calculated excess aid, whichever is less. If the student chooses to purchase their books at an off campus bookstore and would like an advance, the student must visit with the Student Accounts Office to receive that advance disbursement.