

Good afternoon everyone. My name is Leslie Knox and I am one of the directors in the Office of Financial Aid here on campus. And today, I'm just going to give you some information to increase your financial awareness. I also want to make you aware of different programs that are available to you as a student. And I'm hoping at the end, I could gain some information from you when you can give tips to other students on how you may increase others financial awareness. Okay, so we will review financial aid awareness, budgeting, loan indebtedness, basic credit information, and practical financial planning. So, what is a budget? A budget helps to tell your money where to go instead of wondering where it went. Financial freedom is not determined by how much money you make. It is determined by how you use the money you have. And a budget is a tool to help you live within your means. And when you do that, it's an advancement towards financial independence. So, when you think of a budget, there are two types of expenses. There're the fixed expenses. Expenses that you cannot change. They're pretty much set. You expect them once a month or once a quarter, are within a certain timeframe. Then there's variable expenses. Expenses that vary. They come pretty much you have control over the variable expenses. So, examples of fixed expenses include rent, normally. Patrons have to pay that once a month, right? Or a mortgage, room and board, if you have a car payment, insurance, student loan payments, tuition, if you're set up on a payment plan. Those are fixed expenses, but variable expenses. This is how we can help control some of the budget. Food choices, entertainment choices, and clothing, for example. Those are expenses that can vary. So, I present to you, have you, do you have a written budget or have you downloaded up a budget app so you can keep track of your expenses. A budget works when you're able to see it and you're able to interact with it. So, some people may choose to use just a plain spur. Plenty of apps. There are plenty of apps that are available and they are free. Make sure whatever app you choose, they're not sending you an additional bill for using that application. But it can be very handy for you if you're trying to keep a track on your financial expenses. UCA has a college cost and budget worksheet under the financial aid literacy page. Miss Knox? Yes. I don't think your slides are advancing. Ok. We're still on the first one. Are you? Oh, thank you. Thank you so much. Oh, you are very welcome. Okay. Is that better? Are you able to see it now? What is a budget? Yes. Thank you so very much. You're welcome. Okay. I was really going along. Thank you so much. Okay. So again, UCA has a college cost budget worksheet under the financial aid literacy page. So, the link is there. So, if you're in, if you're a college student and you receive Pell grant, student loans, or scholarships. This is a good tool that will help you kind of gauge, OK, what should my expectations be for the semester? Okay, and once you get to the literacy page, it gives you options to look up financial awareness basics, how to create your own budget. And then they already have a template there for the college cost and budget worksheet. So, they have built-in for you. If you were a student attending full-time, what the tuition estimate would be. And then you can put in an estimate of how much your financial aid would cover if you have to take out student loans and items such as that. So, it's a very good tool that can assist you. Now, The Arkansas student loan authority, that is one of the agencies that we use that determines when you go into repayment after graduation. They can let you know what specific payment plans may be feasible to you. So, we work very closely with the Arkansas student loan authority. So, when you visit our website, you may see that emblem again. And just notice after graduation, that's one of the companies that you'll be working closely with if you're a student loan borrower. Okay. So, let's talk about financial aid tips. That's what we, I do. And we deal with day in and day out. The FAFSA. The FAFSA. But let me make sure you're still here. If you know what the FAFSA stands for. Put it in the chat, please. Do we have anybody paying attention, anybody that's interacting with me, you'll get a special shout out. How about the tell me what the FAFSA stands for? The chat is open. Anybody, do we have

any takers? I'm waiting, waiting. I will give you the first acronym. It stands for F in FAFSA, stands for free. Any takers? There're some answers down there. There're some answers? Okay, oh right. I can't see the chat. Well. Okay. We have Go ahead, tell me. Free Application for Federal Student Aid. Excellent. Who is that? I think the first one to say it was Charlotte Watson Alright, alright Charlotte. Yay. Let's give her a round of applause. All. Yeah. Okay. I'm bored here at work, can y'all tell? Okay, way to go. Way to go. And the rest of you that were willing to interact? Yes. Thank you. I know that you're with me. But it stands for free application for federal student aid. I always stress that because free means you should never pay, never, never pay for the FAFSA. It's a free application. The earliest to apply, October one, that was last month. Last month. So, if you plan on receiving federal student aid, any type of student loan, any type of Pell grant, any type of work study, any type of state funded program that's backed by the FAFSA. You're expected to do the FAFSA once a year. And the earliest you apply, the better off you'll be. So, if you're at home and you're not able to get out and move about or you don't you're bored, don't know what to do. Hey, it's time for the FAFSA, it's FAFSA time. October one. And you say, well, what's the big deal? What's the big deal? Well, I'll tell you there, it can be a big deal because applying early makes a difference. And there's limited funds. There's some fund that some students don't know anything about because they applied late. Let's see here. Let me see if I can see something. Can you raise your hand your virtual hand under the reactions, if you heard about the FAFSA before? Raise your hand. Oh, please be on mute. I see one virtual hand. I saw someone's actual hand. I'm seeing the hands. Thank you. Okay. Thumbs up. Thumbs up will work too. So, you see some of your colleagues are aware of the FAFSA. Thank you. Thank you for interacting. Okay. Now, give me a thumbs up, a smile, or a hand If you've heard of the SEOG, and you know what it is. I'm looking, I'm looking. I'm looking, I'm looking. I have one. Okay. Thank you. Thank you. Two. Okay. Good deal. Okay. So, I wanted y'all to visibly see that with the mention of the Pell grant before we had about ten hands go up. But with the SEOG, one or two. The reason why, because the SEOG is limited, the federal government sends the school a specific amount of money for the SEOG. Once that limited fund is depleted. Then that's it. The fairest way for us to distribute those funds are to the earliest applicant. So, there could be additional finds that a student could be eligible for, but because they did not apply early, they knew nothing about it. Okay. So just keep that in mind. Applying early makes a difference. The next item we want to talk about is a scholarship searches, they do work. If you have applied have not applied with the Arkansas Department of Higher Education and you're an Arkansas resident, I encourage you to do so. Ok. We'll continue on. Cub Connect. Pretty much everyone. I'm hoping you are aware of myUCA and there's a lot of options and different organizations that you can join. When you log onto your myUCA, only I'm sorry, on your Cub Connect. When you log on to your Cub Connect, don't forget about your financial aid page. Don't forget about your financial aid page because we send out scholarship alerts at least once or twice a week. Companies contact us and they want to have a broad pool of applicants. And the fairest way that we get this information out is by putting it out there electronically on Cub Connect under our financial aid portal. And we call it scholarship, scholarship alerts. Okay. Alright. More scholarship resources. You see the first one is the foundation. Making sure everybody's aware that we do have a foundation. A foundation is made up of an entity where different private scholarships are set specifically for UCA students. And they're not always based upon your GPA, not always based upon your ACT score. A lot of times they could be based upon areas of interest, where you're from, what field you plan to study. So again, we challenge you to remember that UCA has a foundation and they did give away thousands of dollars in scholarships, that were just not academically based. Keep that in mind. The next option you have is fundmyfuture.info. Now this is a private scholarship engine, but it is designed for Arkansas

residents. So, it's another very good tool to utilize. The next one, ourcareereducation.org This website is governed by Arkansas rehabilitation. And basically, a student, if they have a disability that is visible, such as may have blindness, deafness, different disabilities, or invisible disabilities that you cannot see, such as ADD, bipolar, different unseen disability. This organization may be able to help you pay or cover a large portion of your tuition and fees. When you go to the website. It is based by what county you're from. Once you complete an application and review the information, you will have to link up with the representative from your county and you may qualify for additional funding. So again, it that's your case. Please be aware of Arkansas rehabilitation, and there we have the website. I mentioned ADHE, Arkansas Department of Higher Education earlier, of course, if you have the Arkansas academic challenge, that they are the most notorious for that, but they didn't have other scholarship availability. So, take, take a look at that as well. And then the last one we have is ace.Arkansas.gov another state funded website that may have additional resources for you. Okay. So, we talked about different scholarships. I do want to make you aware how your grades can affect your federal financial aid standing. Your grades matter. They matter for scholarships, state aid and federal. So, bottom line, before you drop a class, if you're unsure how it would affect your financial aid. Give us a call. You don't want to put your aid at risk if you are not certain. Because there is a policy that we must review every term, and it's called the satisfactory academic progress policy. And basically, with this policy, we're going to look at a couple of things. One, for the, this is for federal aid, not scholarships because they have a different criterion. But for federal aid, you must have a 2.0 cumulative GPA and a 67% completion rate overall. And you may say Leslie, what do you mean by completion rate? Courses that have a W, a F, a X a NC, or an I, that counts against your completion rate. Because basically that means you did not complete the course. So, we check at the end of the semester, we add up, okay, how many courses did this student complete overall, from the very beginning, from whatever, if you are a brand-new student up to even if you're a transfer student, we calculate all of that. Okay? So, keep that in mind. Be careful if you're switching, switching majors, and you've been in school for a while. I mention that because there is a, if you attempt over 180 hours, you could be placed on financial aid suspension, because it normally only takes 120 hours or so to get your standard Bachelor's degree. Once they allow over that a 150%, then they cut it off. Okay? Now, if you violate this policy, if something happens, that's unusual, in which we've had experienced some unusual times. You do have the right to appeal with documentation of a mitigating circumstance. And appealing doesn't guarantee approval. So, if there was a semester where there was a death in the family or if there was an illness or you were affected by the virus and you didn't, you previously weren't on a financial aid appeal. You will have the right to appeal and let us know what happened. Okay. And if you remember anything that you submit to us in writing, there, we will ask for documentation and you'll be able to electronically uploaded on our webpage and we'll get that information and review it. Ok. So definitely if you are on an appeal plan, check with the financial aid office before you drop a class. And if you're in a situation where you're trying to gain your financial aid back, because there are some students who they might have lost their financial aid because we approved an appeal. So now that recourse, you have to pay out of pocket. If you're, if you're paying out of pocket, make sure you complete all courses attempted. So, if you enroll in six, you have to complete six. And that's the minimum that you have to complete if you're having to pay out of pocket. Okay. That's the satisfactory academic progress policy. Okay. Make sure you use your financial aid wisely because there's limits. There is a six-year cutoff limit to Pell Grant. And you might think, oh, six years, that's great. But think about it. If you started standard and something happened where you had to sit out a year and then you came back and just things happened throughout your academic career. Just be aware. There was a six-

year cutoff limit to Pell Grant. There is also a loan limit of \$31,000 to dependent students. Dependent. What that means is, if the student was required to list the parental information on the FAFSA, you're considered as dependent. The standard student. It is made up of dependent students. Students under the age of 24 that aren't married, they weren't born as an orphan or ward of the court. Those are dependent students. Okay. So, for example, if you take out the maximum loan out each year, that is five years of borrowing, you could, you could be maxed out. So, keep that in mind, there are limits. Let's talk about briefly, the student loan interest rates. Currently, the interest rate for a subsidized and unsubsidized undergraduate loan is 2.75%. And that's a pretty good rate if you have to take out a student loan. If you think about, if you think about if you have a credit card or any had to make any type of long-term purchase. There's normally a percentage rate attached to it. And the lower the rate, the better. We'll talk more about that later on in the presentation. But I will give you a heads-up about the two different types of loans that students are offered. Once they complete the FAFSA application. There's the subsidized loan, and then there's the unsubsidized loan. The subsidized loan means there's no interest until six months after the student graduates or start going to school part time. So how you qualify for that? Depends upon the information that you list on the FAFSA. Okay. So, they're looking at how many people in the household. They're looking at your adjusted gross income and your family's adjusted gross income, it's all based upon need. That determines if you get a loan without interest or not. Anyone that applies for the FAFSA will be offered an unsubsidized loan. If they have that room in their budget. Okay. But remember anything that we offer you. Anything that we offer you, it's an offer and you can reduce or decline it. Please keep that in mind. The next loan that we'll talk about is the under, unsubsidized graduate loan, this is for our graduate students, those that are in grad school. And currently the interest rate is 4.3%. And then we have the direct parent plus loan. This is a loan in the parent's name. A student cannot take out a parent loan. The parents must agree to take it out. And if they agree, they have to do a credit check. The student's loan is guaranteed if they completed the FAFSA application process. We just determined what type they are eligible for. But the plus loan requires a credit check. If the credit check is approved, the parent goes into repayment 60 days after the final disbursement, or they can make an agreement with the dispersing agent if they want to defer the payment until after graduation. Okay. So those are the types of loans we'll move forward. Loan repayment estimator. If you are a loan borrower. You need to know where to find the tools. Okay, when I graduate, I've taken out these loans. How much, how much am I look into pay per month? You are able to find out that information under studentloans.gov. They do have a loan repayment estimator and you're able to put in your household size. They even have a more extensive one where it'll ask what type of field you're going into and give you an estimate of how long it'll take to pay the loan off. So again, we have that, it's studentloans.gov. And you see the link at the bottom there. Any time a student takes on student loan debt, things that you should know, the total amount of money you owe, how much your monthly payment will be, salary needed to support the loan. All this information, another resource where you can find it, is NSLDS.ed.gov the National Student Loan Data System. No matter which university you may come from or if he transferred to a different university. All of your information is housed within the national student loan data system. And they will give you tools on how to navigate how to go into repayment as well. So, we talk about that. So, you can avoid the consequences of default. Upon graduation. You wanted to avoid default by because there are consequences such as denied employment, wage garnishment, tax refund withheld, you could be ineligible for further student aid if he decided to come back to school. Bad credit and legal action. But there are types of forgiveness and forgiveness, another word for forgiveness is cancellation or discharge. You see on my chart here, let me

see here. Okay. One, public service loan forgiveness. If you go into the field of public service. And that includes like if you go into Police work, firefighters with Department of Human Services, other service fields. You can have your loan discharged or a large portion of your loan discharged, cancelled. Then you see teacher loan forgiveness, a lot of teacher loan forgiveness. They do expect you to work so many years in the field for them to cancel each portion of the loan. We no longer have Perkins loans here at the university. If you were disabled after you receive the student loan, there's a possibility of having the loan discharged. We see there, also the next if you have a parent that took out a parent plus loan and something happened, they do have a discharge for that. There's also a bankruptcy discharge, however, that is very rare. That it's very rare. This says close school discharge. This does not apply to UCA. This happens if a student did not, or if a school did not have their accreditation, but they are somehow beginning to offer federal aid. So that's a school discharge does not apply to UCA. The second one is the next one down is similar to that, okay. So, we'll move forward. Let's talk briefly about credit cards. Today's choice is tomorrow's dollar. Credit card companies, they market college students. Okay, let's get interactive. Give us a thumbs up, a hand, a clap, something, some interaction, if you have at least one credit card offer at home. I see one up already. Thumbs-up. Thank you. Another thumbs up. Another thumbs-up, another thumbs up. Thumbs up, thumbs up. Y'all see that? Just scroll through your colleagues. I did that. Thank you. Thank you. Alright I see another thumbs up. I did. Thank you. I did that to show you they market, your demographic. They market your demographic because they know you're at the point in your life where you're not at the strongest threshold of your financial capabilities. So, keep that in mind. The average college student owns three credit cards with a minimum of \$1000 on each. But you can just tell yourself, I don't have to be average. I don't have to be average. Keep that in mind. And if you choose to do a credit card, please check the, what's the interest rate? Just ask yourself, what's the interest rate? And then one thing, another thing that they use, they start off at a low interest rate, but then it balloons in six months, or a year. They get you with that low interest rate, but in a year it's 20%. What? You're paying more interest than you're paying off on the bill. So just keep that in mind. Alright, let's talk about the credit score. Understanding a credit score. Credit scores range from a low of 300 to a maximum of 850. The higher the score, the lower the interest. The lower the interest, the lower the monthly payments will be, which leads to less interest paid over the life of the loan. Late, late payments. Upon any type of credit, any type of bill can damage your credit score. You might say, what's the big difference on having a high credit score? Well, think about it if you go, think about it as going into a car lot. If you have a credit score and 850, you're driving out with anything your eyes want to set on. With the Benz, with the Jaguar with whatever have you, if you choose to do so. But if you drive, if you have a 300, you might roll out with a bike. I mean, it just depends. Just depends. I miss the laughter. Okay. I have to laugh at my own jokes now. We'll continue. So, prioritize your debt. Pay off higher interest rate debt first. Payoff smaller balances first. And if you can make more than one payment a month, if you can. Set up a payment schedule. So, you're never late on your payments. And then finally, don't take on new debt until your budget allows it. Remember that budget that we talked about earlier? Okay. Right. Let's talk about more resources here on campus. For our UCA students. Student support and resource center. This is located in the third floor of the Student Health Center. This is designed for students to receive additional financial support. Under unusual circumstances. If you are a student and you need a laptop or an upgrade of an, of a laptop because you know, you're going to be doing majority of online courses. Contact this, contact them. There may be funding available to assist you, or they may have, they may be able to support you. Okay. ASEC. That is a scholarship. It stands for Assisting Students with Exceptional Circumstances. And that APSEC scholarship ranges anywhere from \$3,000 on up, per

semester. So, with the APSEC scholarship, students can apply if they had something unusual that happened. For example, the student may have a house fire. They weren't prepared for that house fire. And their family can no longer assist with the cost of tuition and fees. So, they applied for the APSEC. There may be a death in the family, that, that person was the sole provider. So yeah, they look at a variety of unusual circumstances. There're also our emergency loans. They have an emergency textbook grant program. If you've had problems purchasing your books, contact this student support and resource center. Now there are deadlines to the different types of things that I'm talking about here. But I just want you to be aware that there is additional support outside of the financial aid office. You see a foundation, emergency scholarship. We talked about the foundation earlier. But there is a specific scholarship that students may not be aware of. There is a one-time only award for UCA students who experience unexpected financial crisis or emergencies. The scholarships are issued as funds and are available and awarded in amounts up to 500. So, say something happened, you had a light bill coming up and you weren't able to meet it. That may be a resource for you. Keep that in mind. K. All applicants shall be notified by email the status of their request. And the bottom here, the bottom link is listed there. You do have to have a 2.5 or higher in order to apply and qualify for this, for this scholarship. And there is an online application. Now, we'll switch back special or unusual circumstances. If you completed your FAFSA application and your financial circumstances have changed. Then you want to contact the financial aid office because we may be able to go in and adjust your FAFSA to meet to match what your current circumstances. Examples of what we mean by special or unusual circumstances include death of a parent or spouse, there was a loss of a job, loss of untaxed income, divorce or legal separation of student or parent, excessive unreimbursed paid medical bills. We may be able to do something there. That's so we can update your FAFSA/. So, if something like that happens, contact our office. Ok. Here is a reminder again of the different scholarship links that could be helpful to you. We talked about fund my future. Fast web is private scholarship link. That is helpful. The GI bill, if you're a student, a veteran. You want to make sure that you look into that and then student aid.ed.gov, is when you find a comprehensive information regarding the federal financial aid process, including you can submit your FAFSA there as well. Okay. Alright, and we're coming towards the end of our presentation. I have our contact information here on this slide, our phone number, our facts, and I will give you our email in the chat. Alright, so if you have any questions, the chat is open. If you want to speak on the screen, I'm open to that as well. Just raise your hand so we won't have more than one person talk at a time. And, any questions for me? Marvin, make sure I don't miss anyone. Okay. So, I did see a hand. Okay, Blu? Yes, ma'am. I currently have FAFSA like I have the financial aid, but they just gave me something I believe, called a disbursement, and I was wondering if you could explain that. Okay. Great. What that means after everything is paid for tuition and fees and room and board, if that was your case, whatever's left over is your disbursement, that's your excess aid. So that's where you budget and figure out what are you going to do with that excess. And if you think that was an error and you only should have received a certain amount, then I want you to call our office and we're going to have you speak with a counselor directly. Sound good? Yes. Thank you. You're welcome. Thank you for asking. Okay. While we're waiting, while we're waiting, we're going to give it a few more minutes. Put in the chat. Tell me something, uh oh, I saw a hand. But while I'm getting to the other student, tell me something, one item that you learned, please, I need to know that this is effective. In the chat. One item that you did not know or that you are more aware of. Pretty quiet. Okay, good. Here is coming in. Financial aid help available to students. Good. Okay. Thank you. Very good. Okay, didn't know what FAFSA stood for, good. Remember the free. Not a good idea to get three different credit cards no, no, no. Okay, I learned the

difference between the sub and the unsub loan. That's what I'm talking about right there. There are a lot of opportunities, yes. Yes. I didn't know ADHE had more scholarship. That's right. Yes, they do. There's extra financial aid besides FAFSA. Yes, and do not forget about Cub Connect. Remember, remember the private resources out there. Thank you. Thank you. Loan forgiveness. Yes. Yes. There are more than one options of funding for school. Very good. Very good. That's what I'm talking about. Okay. We got a hand. Jessica. Hello. Hi. I have a quick question. Yes. So, I just wanted some more information on what the EFC number means from the FAFSA because I did my FAFSA and then the UCA financial aid office changed it for some reason. And I was like, oh what does that mean? Yeah. Excellent. Excellent. Jessica, thank you for asking a question. EFC stands for expected family contribution. So normally what happens whenever you input that information and you upload your tax return, and you list, how many people in the household? You don't send it to the school first, what happens it's sent to the federal processor and they send it back to us. And that determines your expected family contribution. And it tells us exactly how much aid to offer you. But if you're selected for a process called verification, there could be updates that are made, the changes that EFC. So, if there was an update that needed to be made on how many people were at the household or even on the taxes, and sometimes even on a person's age, that could change the EFC. I do encourage you. Whenever. Do you receive notification from the financial aid office? And you're like, hey, what happened? Well, what happened to my, what happened to my funds? Well, give us a call. We have financial aid officers that can look up your information directly and break it down for you because we want, we don't want you to be misinformed or confused. We want you to understand how that process works. Jessica, thank you for asking that question. Thank you so much for answering, it helped a lot. You are welcome. Okay. I'm checking one more time. One more time. Do we have any questions? No, I appreciate everyone that answered in the chat. I want y'all to continue. I hope you have a great day. My name is Leslie. I'll put my email address in the chat information and I'm here for you in case you have additional questions. I appreciate your participation today and I hope you have a great day and continue to stay safe.