

University of Central Arkansas
Required Reading
2011/2012

Phone Number: (501) 450-3140

Web Page: <http://www.uca.edu/financialaid/>

Communication: Email to the UCA Cub Account is our official means of communication.

Award Letter: Your eligibility for federal financial aid is determined once you are regularly admitted to UCA and you have completed your federal aid application including all requested information and documents. When you have been awarded, you will be sent an email indicating that you may access your award letter and instructions through **myUCA (Self-Service Portal)**.

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://www.uca.edu/financialaid/programs/federal.php>.

Scholarships: The initial scholarship amount that appears on Self-Service is based on the maximum amount any 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 charges. Academic Scholarship eligibility is monitored by the Division of Enrollment Management. Please contact them at 450-3125 with questions regarding those funds. For continuing students, scholarships are estimates until grades are received and reviewed. You will be notified if your scholarship is cancelled.

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 financial aid the student is eligible to receive. If other aid is confirmed or received after the student's federal aid is awarded, the federal aid may have to be reduced to avoid over-awards.

Before you accept a loan: Please Borrow Wisely

Prior to taking out a student loan, the student is required to participate in an Entrance Interview and Financial Literacy Counseling. The purpose is to make sure you understand the terms of your loan as well as your rights and responsibilities. It is important to monitor your loan debt and estimated monthly repayment so that you may budget properly and borrow wisely. Borrowers will be notified by the Department of Education, when and if a promissory note must be signed. All first time direct loan borrowers are required to sign a direct loan promissory note before their loan funds will be available. You complete Entrance Counseling and your promissory note at www.studentloans.gov. Financial Literacy counseling may be completed at www.mappingyourfuture.org/fl.

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 the Stafford and PLUS 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% of the principal amount of the loan.

Interest Rates: Federal Interest rates for the 2011-2012 academic year are as follows.

Undergraduate Subsidized Stafford Loan – 3.4%

Graduate Subsidized Loans – 6.8%

Unsubsidized Stafford Loan – 6.8%

PLUS and Graduate PLUS Loans – 7.9%

Annual and Aggregate Loan Limits: There is a limit to the amount of student loans that you may borrow. This amount varies depending on your grade level and previous borrowing. This becomes an issue when students borrow their maximum annual loan limit for the fall and spring semesters and have no remaining funds for summer school. It is important for you to know the annual and aggregate loan limits that apply to you so that you may plan ahead and borrow wisely. This information is included in the "Student Guide", which is available in the Financial Aid Office. In addition, if you change grade levels/classification after your loan has been awarded, you may contact the Financial Aid Office to determine if you are eligible for additional funds.

Lender Information: For the Stafford, Graduate PLUS and Parent PLUS loans, the U.S. Department of Education serves as the lending institution.

Other Information: This award assumes you are regularly enrolled in an eligible degree or certificate program offered by UCA. For financial aid purposes, the following chart defines the student's enrollment status. **Please note that your eligibility for federal aid is determined based on your enrollment as of the eighth (8th) day of classes or at the time your aid is packaged, whichever is later. Eligibility for most State financial aid programs is based on the eleventh (11th) day of class.**

Credit Hours	Undergraduate student enrolled in undergraduate level course credit hours. (1000 to 4000 level courses)	Graduate student enrolled in graduate level course credit hours. (5000 to 6000 level courses)
Full Time	12	9
$\frac{3}{4}$ Time	9-11	NA
$\frac{1}{2}$ Time	6-8	5-8
Less than $\frac{1}{2}$	1-5	1-4

Student's must be enrolled at least $\frac{1}{2}$ time to receive federal Stafford, PLUS and Graduate PLUS loan funds.

Students will apply separately for the summer semesters by completing a separate application distributed through UCA, typically available in March each year. Eligibility for summer may be limited based on the types and amounts of aid the student receives during the fall and/or spring terms.

You cannot receive any federal financial aid funds if you owe a refund to any institution due to overpayment on a federal grant or if you are in default on a federal student loan.

You must use federal financial aid funds only for expenses related to your enrollment at UCA.

An award of Federal Work Study does not guarantee a work study job assignment. Students should contact departments directly to apply for specific positions. In addition, Career Services located in Bernard Hall maintains a list of available student positions on campus.

Repeating Courses: Repeating previously passed course work may affect your federal financial aid eligibility. Passed means any course with a grade of CR (credit), A, B, C, or D. 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.

Satisfactory Academic Progress:

To maintain eligibility for federal financial aid, you must make satisfactory academic progress (SAP) in your course of study. 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 Satisfactory Academic Progress policy may be obtained on the UCA Financial Aid page found at <http://www.uca.edu/financialaid/policies.php> or directly at: http://www.uca.edu/financialaid/Documents/Satisfactory_Academic_Progress_Policy_0910.pdf.

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 have already 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 or semester, **you will owe a repayment of the grants and or loans you received. If you contemplate withdrawing, dropping below $\frac{1}{2}$ time or no longer attending, it is critical that you contact the Financial Aid Office. The Financial Aid Office 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.** The Financial Aid Office may contact your instructors at any point in the year to verify your class attendance. This will be done to ensure you are fully eligible to receive federal financial aid.

Disbursement: All funds are electronically applied to the student's account to pay institutional charges before excess aid is given to the student. Students may sign up for direct deposit through the Student Accounts Office on MyUCA. 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 semester. 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 (Perkins, Stafford, PLUS) up to 14 days after disbursement of the loan proceeds.