

Your financial aid offer is a conditional offer of the amount of funding you are eligible to receive at The University of Arkansas at Monticello (UAM). Amounts offered are based on Federal eligibility requirements, availability of funds, and in most cases **FULL-TIME (12+ credit hours)** enrollment. We understand how overwhelming it is to apply for, receive, and maintain eligibility for Federal financial aid. These important facts are to assist with the understanding of financial aid offers at UAM, and the policies that can impact these offers. Revisions to your aid offer can occur if there are changes to your **Enrollment Status** (see below), Satisfactory Academic Progress (SAP) is not met, or if you receive additional financial assistance such as scholarships, grants-in-aid, or vocational rehabilitation grants. It is your responsibility to be aware of these policies. Additional information is provided at [www.uamont.edu](http://www.uamont.edu).

## ENROLLMENT POLICY

### Finalizing/Confirming

The State of Arkansas requires that a student must confirm/finalize their enrollment in order to be counted as a student. This process must be completed every semester by confirming/finalizing your registration with the [UAM Cashier's Office](#). Students who do not confirm/finalize their registration by the stated deadline will be dropped from all of their classes. Instructions are regularly e-mailed to students at their @uamont.edu email account. Additional information can be found on the Cashier's Office website: <http://www.uamont.edu/pages/admissions/cashiers/>.

### Enrollment Status

Enrollment Status	Required Credit Hours
Full-Time	12+ Credit Hours
Three-Quarter-Time	9-11 Credit Hours
Half-Time	6-8 Credit Hours
Less-than-Half-Time	1-5 Credit Hours*

*\*Federal Loan eligibility requires a minimum enrollment of 6 credits*

## WITHDRAWALS / COMPLETE WITHDRAWALS

Students who receive Title IV aid and do not complete at least 60% of the semester for which they are enrolled may be required to return a portion of the Federal Title IV funds received, including but not limited to, the Federal Pell Grant, SEOG, and Direct Loans (see "**Types of Financial Aid Offers**"). In most cases, the withdrawal date for students who officially withdraw will be the actual date of withdrawal as determined by the [UAM Registrar's Office](#).

Students who cease attending without officially withdrawing are considered "unofficial withdrawals." In this case, the midpoint of the semester (or in some cases, the last date of attendance) will be used in determining the amount of aid to be returned. If you should have to withdraw at any point, please contact the Financial Aid Office.

## ENROLLMENT STATUS AT CENSUS

For financial aid purposes, the UAM Financial Aid Office will consider students' enrollment status as their official enrollment status. Enrollment Census occurs on the 11<sup>th</sup> day of class (5<sup>th</sup> day of class for Summer), and financial aid may be adjusted to reflect your official enrollment status at this time. If your enrollment has changed and you have not notified the Financial Aid Office since you applied for financial aid and/or confirmed/finalized your registration with the UAM Cashier's Office, your offers may be subject to change on or about the enrollment census date.

NOTE: Hours that are to be added by override (i.e., green/purple cards) will not count towards your financial aid enrollment status unless the override is completed and you are registered for class by the 11<sup>th</sup> day of class for the applicable semester (5<sup>th</sup> day of class for Summer).

## SATISFACTORY ACADEMIC PROGRESS (SAP) POLICY

All students must conform to UAM's definition of Satisfactory Academic Progress (SAP) even if no financial aid was previously received. These regulations apply to all students applying for, and receiving financial aid. All SAP notices will be sent to students' @uamont.edu email account. Based on this policy, if a student does not meet the requirements below, then they will be designated as not meeting SAP and will become ineligible for financial aid.

1. Students must maintain a **minimum cumulative grade point average (GPA) of a 2.0 or better** at UAM.
2. Students must **successfully complete and pass 67% of cumulative hours attempted**, including transfer credits. A student's completion rate is calculated by dividing total cumulative hours earned by total cumulative hours attempted. Courses assigned grades W, F, AU, I, and repeated courses count as cumulative hours attempted.

$$\frac{\text{\# of Cumulative Hours Earned}}{\text{\# of Cumulative Hours Attempted}} \times 100$$

Example: Student A enrolls in 12 credit hours in Fall and 12 credit hours in Spring, but only successfully completes 6 credits in Fall, and 9 credits in Spring. The student's completion rate is 62.5% (15 credit hours earned/24 credit hours attempted = 0.625 X100 = 62.5%).

3. Students must graduate within 150% of the published credit hours required for their UAM program of study (inclusive of transfer credits applicable towards a student's UAM program of study).

Example: Student A enrolls in a 120 credit hour Bachelor's Degree program at UAM. The student must complete (graduate) their program of study within 180 credit hours (120 credit hours X 150% or 1.5 = 180 credit hours).

Satisfactory Academic Progress will be evaluated once a student becomes enrolled in a degree-seeking program at UAM and applies for financial aid. The Financial Aid Office reviews students annually at the end of the Spring semester and students identified as not meeting SAP will be notified via their @uamont.edu email account, and on WeevilNet. More information on SAP, including the appeal process, can be found at <http://www.uamont.edu/pages/financial-aid/important-financial-aid-links/satisfactory-academic-progress-policy/>.

## TYPES OF FINANCIAL AID OFFERS

### GRANTS

In most cases, grant offers do not need to be repaid. They are often offered on a first-come, first-served basis using your FAFSA submission date and EFC/NEED (See “IMPORTANT TERMS”). FAFSA opens on October 01 each year for the following school year.

#### Federal Pell Grant

The Federal Pell Grant is awarded to students with exceptional financial need who are pursuing their first Bachelor’s Degree. The amount you receive is based on your EFC from FAFSA (See “Important Terms”), and your enrollment level. All award amounts are based on projected full-time (12+ credit hours) enrollment, and awards are adjusted for a student’s actual enrollment during Enrollment Census. The Federal government limits a student’s eligibility to 600%, or 6 years of enrollment. For additional information , please visit <https://studentaid.gov/understand-aid/types/grants/pell/calculate-eligibility>.

*NOTE: Upon completion of declared major curriculum requirements for a first bachelor’s degree, a student is no longer eligible to receive a Pell Grant. Example: A student working on a double major has completed all requirements for the first bachelor’s degree, but does not apply for graduation until he or she has completed the requirements for both majors, is no longer eligible for a Pell Grant.*

#### Federal Supplemental Opportunity Grant

A Federal SEOG is an offer to help eligible undergraduates with exceptional financial need. Funding is limited. Priority is given to Federal Pell Grant recipients.

#### Federal College Work Study

The Federal College Work Study program provides eligible undergraduates or graduate students an opportunity to work at an on-campus or community service job to earn money towards educational expenses. Funding is limited.

*NOTE: Students may work a maximum of twenty hours per week and are paid minimum wage. Students are paid once a month for hours worked. Prior to being certified to work, students must bring a valid driver’s license and a Social Security card or birth certificate to the UAM Financial Aid Office. A work study offer does NOT guarantee the student employment on campus. Each student must locate a job on campus. Unfortunately Accepting a work study offer does not guarantee that the student will earn the full amount listed in the financial aid offer.*

#### Institutional Grants and Scholarships

UAM offers a variety of institutional scholarships to assist students with a strong academic or leadership record. For scholarship consideration, students must submit an admissions application and scholarship application through <http://uamont.academicworks.com>. Additional information including the types, amounts, and eligibility requirements for our institutional offers can be found at <http://www.uamont.edu/pages/financial-aid/institutional-scholarships/>.

## LOAN FUNDS

Completion of the FAFSA is required to receive Federal student loans, and student must be at least half-time (6+ credit hour enrollment). Unlike grant aid, **you are responsible to repay loans**, with interest. You also have the choice to reduce or decline the amount of your loan offers. Loan Exit Counseling is required upon graduation or when a student's enrollment status drops to less-than-half-time or the student completely withdraws. Loan fees may be deducted from each loan disbursement. Each loan comes with its own interest rate, borrowing terms, and conditions. Prior to the disbursement of a loan, students must:

1. Complete a Master Promissory Note
2. Complete Loan Entrance Counseling
3. Complete Loan Acknowledgement

***NOTE:** Loan offers are subject to annual and aggregate loan limits. Please see [www.studentaid.gov](http://www.studentaid.gov) for more detailed information on the different Federal student loan programs available. You may also visit <http://uam-web2.uamont.edu/pdfs/financialaid/req%20reading-direct%20stafford%20loan.pdf>*

### Federal Direct Subsidized Loan

These loans are need-based. The government pays the interest while students are enrolled at least half-time.

### Federal Direct Unsubsidized Loan

These loans are not based on need and interest begins to accrue upon the first disbursement of loan funds.

### Federal Direct Parent PLUS Loan

These loans are credit-based loans for parents of dependent undergraduate students (and in a very limited case, graduate students). The loan is unsubsidized and the borrower is responsible for paying all interest.

## OUTSIDE RESOURCES

Receipt of additional financial assistance such as scholarships, grants-in-aid, or vocational rehabilitation grants may change eligibility for offers that have already been processed. Direct Loans (Stafford and PLUS), SEOG, and Arkansas Department of Higher Education (ADHE; i.e., Academic Challenge, HEOG, etc.) may be decreased or canceled if the student receives additional assistance.

***NOTE:** It is students' responsibility to notify the UAM Financial Aid Office of all assistance they will receive. Students may notify the Financial Aid Office by emailing [finaid@uamont.edu](mailto:finaid@uamont.edu).*

## DISBURSEMENT INFORMATION

Financial aid disbursements to students' accounts will begin on or about the 12<sup>th</sup> class day (6<sup>th</sup> class day for Summer) of the semester. After ENROLLMENT CENSUS, offers will be made based on enrollment at census, except when courses have been dropped, then the calculation of enrollment status varies based on the type of aid being offered or disbursed.

### Refunds

Remaining credit balances, if any, will be refunded to eligible students per refund dates published and posted each semester. Not all students will have a credit balance and not all anticipated credit balances will occur at the same point in the term. Types of aid as well as tuition and fees, books and supplies, room and board, and other miscellaneous student account charges will vary from student to student based on enrollment, on-campus purchases, and housing/meal plans, if living on campus. Please monitor your financial aid and refund status via **WeevilNet**. Multiple processes by various departments are required in order for your financial aid to move from Anticipated Aid to your student account. We ask your patience as these processes are carried out and that you keep in mind that there may be times when **WeevilNet** may show your aid authorized, but not disbursed or disbursed but not applied to your student account. More information regarding refund dates can be located on the UAM Cashier's Office website at <http://www.uamont.edu/pages/admissions/cashiers/>.

## ATTENDANCE/ PARTICIPATION

You must attend class (or participate, if online) as of the semester census date to be eligible for most types of Federal financial aid. Attendance (participation) in an online course DOES include submission of an academic assignment (even if an assignment is not due by the census date), participation in online discussion about academic matters, and initiation of contact with instructor to ask question(s) about academic subject. It **DOES NOT** include documentation that a student has logged into an online class with no participation, academic counseling or academic advising.

## IMPORTANT FINANCIAL AID TERMS

**Budget (Cost of Attendance)** The cost of attendance budget for the period covered by the financial aid offer is comprised of the components below. A student cannot receive financial aid that exceeds this amount. Budgets vary based on the number of credit hours for which a student is enrolled, and whether they will be living on-campus, off-campus, or at home with parents. Please see <http://www.uamont.edu/pages/financial-aid/cost-of-attending-uam/>.

- Tuition
- Student Fees
- Books & Supplies (Average)
- Room & Board (Average)
- Transportation
- Personal/Miscellaneous Expenses (Average)

**EFC (Estimated Family Contribution)** Calculated at submission of the FAFSA application, the EFC is not the amount that the student and/or the parent will have to pay or be billed for. This is the number that determined the amount of PELL Grant and "need" based aid students may be eligible to receive.

**(Total) Need** To calculate the free aid a student could be eligible for: **Budget (Cost of Attendance) – EFC = Total Need**