

A-State Online Financial Aid Policies Arkansas State University

Types of Aid

Financial aid in the form of the below, grants and loans, are processed for degree-seeking A-State Online participants in the Financial Aid office.

- **Grants:** Grants are Federal funds which do not have to be repaid, unlike loans.
 - **Federal Pell Grant:** A Federal Pell Grant is awarded to help Undergraduate students pay for their education.
 - For the Federal Pell Grant Program, an undergraduate is a student enrolled in a degree seeking program, and has not previously earned a bachelor's or professional degree.
 - The amount awarded will depend not only on your FAFSA Expected Family Contribution (EFC), but also upon the cost of education, enrollment status and whether or not attendance is for a full academic year.
 - **TEACH Grant:** A Teacher Education Assistance for College and Higher Education (TEACH) Grant is awarded to help teachers pay for their education, or continuing education, in a degree-seeking program in a high-need field. (Special Education)
 - Students must apply by completing and submitting the ASU TEACH Grant application to the financial aid office.
 - The Teach Grant aggregate limit is \$8,000. ***(Yearly and per semester amounts have been reduced due to the Federal sequestration. (March 2013))***
 - Students must complete an Agreement to Serve and TEACH Grant Counseling per year in order for funds to disburse.
 - Students must fulfill teaching obligations as outlined in the Agreement to Serve in order to prevent the TEACH Grant from becoming an unsubsidized loan.
 - [See ASU TEACH Grant Policy.](#)
- **Loans:** Federal Direct Loans are educational, student loans provided by the U.S. Government. These loans are available for both, undergraduate and graduate level degree-seeking students, to help pay for their educational costs. Loans are borrowed money for college that must be repaid, with interest.
 - **Federal Direct Subsidized/Unsubsidized Student Loans:** The William D. Ford Federal Direct Student Loan is available from the U.S. Department of Education.
 - **Subsidized Federal Direct Loan:** This type of loan is based on financial need as determined by the federal guidelines. This loan is referred to as "subsidized" because the government pays interest for the student during:
 - At least half-time enrollment in school (6 or more hours)
 - The six-month grace period after the student ceases attendance on at least a half-time basis.
 - *Only Undergraduate students are eligible to receive this type of loan.*
 - **Unsubsidized Federal Direct Loan:** This type of loan is available to students regardless of income or need. With an unsubsidized loan, you are responsible for all interest that accrues during in school, grace, and deferment periods.

- **Direct PLUS Loans:** This type of loan is available to Graduate level students and parents of dependent undergraduate level students to help pay for educational expenses not covered by financial aid. The amount of eligibility is determined by the borrower's credit history. The maximum amount of the loan cannot exceed the student's cost of attendance budget. The cost of attendance budget is determined by the university on the basis enrollment and program, minus any other financial aid received.
 - ***Federal Perkins Loans:** This type of loan is a school-based, need based loan for undergraduate and graduate level students, in which the university is the lender. These loans are reserved for campus-based, traditional students with housing and travel expenses, and therefore not offered to online participants.
- **Scholarships:** A scholarship is an award of financial aid that is awarded on various criteria, including but not limited to academic achievement and/or financial need. Scholarship money does not have to be paid back.
 - ASU does not provide any institutionally funded scholarships to A-State Online participants. These scholarships are reserved for campus-based, traditional students with housing and travel expenses to attend classes.
 - All Federally funded and outside resource scholarships are honored. The combination of loans and scholarships cannot exceed the determined cost of attendance budget. Loans will be reduced to ensure receipt of all grant and/or scholarships since repayment is not required for these fund types.
 - Silver Scholars Tuition Waiver-for Arkansas Residents age 60 + all tuition and fees are waived. These funds are included in the cost of attendance financial aid budget.

Requirements

In order to be eligible to receive financial aid you must meet the following requirements:

- Fully admitted to the university and in a degree-seeking program.
- Loan recipients:
 - Enrolled, at least, at half-time status each semester.
 - Graduate student:
 - Three (3) Graduate Level degree-seeking credit hours per semester (equivalent of one course)
 - Undergraduate student:
 - Six (6) degree-seeking credit hours each semester
 - Successfully submit all financial aid forms and/or documentation as requested.
 - Complete the Entrance Counseling and the Master Promissory Note (MPN) for the unsubsidized/subsidized loan type **ONE time only requirement through the duration of the program)*

**Missing Information Letters are sent via email to the Astate student email account, weekly, to inform students of all missing requirements, until the requested items are satisfied.

Application

The Free Application for Federal Student Aid (FAFSA) is the application to receive all federally funded aid, including grants and loans.

- This application must be completed for each award year. Prior to the start of each Fall semester a new FAFSA is required in order to receive financial aid.
 - An award year starts with the Fall semester and includes the following Spring and Summer semesters.
- ASU will receive the processed FAFSA information from the U.S. Department of Education within 3-5 days from the date of submission.

Award

Once all financial aid requirements are met, financial aid eligibility is determined, and an award offer is made.

- The financial aid award offer is made available on the student's financial aid checklist to view and accept/decline by accessing myCampus.
- Award notification emails are sent to a student's Astate student email account to inform the student that:
 - an offer is now available to view and accept/decline online
 - loan disbursement amounts per semester
 - what further requirements are necessary for the aid to disburse

*** For A-State online participants the amount of eligibility/award amount is determined by the student's cost of attendance budget. The cost of attendance budget is based on a student's program and enrollment. For online only participants, the cost of attendance budget consists of tuition and fees expenses, book and supplies, and other personal expenses that do not include cost of living expenses, such as housing, transportation, etc.**

Disbursement

Financial aid funds can start being disbursed to students' ASU account balances/charges 10 days prior to a course start date.

- In order for the accepted financial aid award to disburse students must first accept an amount of the award offer online by accessing myCampus.
- All other requirements must be completed as listed on the Financial Aid checklist.
- Financial aid funds begin to be applied to ASU accounts 7 days prior to a course start date.
- Funds are disbursed once at the beginning of the semester.
- Students should enroll in all courses in both parts of term prior to the disbursement to ensure that funds are applied to all enrolled courses.

Satisfactory Academic Progress Policy

All students enrolled at ASU must meet the following Satisfactory Academic Progress (SAP) requirements. All students' academic progress will be reviewed at the conclusion of each semester, and/or during the application process. In reviewing academic progress, the Financial Aid Office, will review GPA, percentage of completion, and enrollment status. Transfer work will be evaluated in the same manner as credit hours received at ASU.

1. Students must be admitted and enrolled in a degree-seeking program to be eligible for Federal Financial Aid.
2. As a minimum, all students must complete 67% of their attempted coursework each semester and maintain a 2.00 grade point average (GPA).
3. Withdrawal from the university, dropping below half-time, and/or receiving a 0.00 G.P.A. for a semester is viewed as unsatisfactory progress and is a direct violation of the Satisfactory Academic Progress Policy for Financial Aid. Any student that withdraws, or receives a 0.00 GPA, will automatically be placed on Financial Aid Suspension.
4. Incomplete course work will be evaluated as failing grades until the course has been satisfactorily completed or an explanation accepted by the Financial Aid Committee. Incomplete coursework must be completed by the end of the next semester.
5. Graduate students must be accepted into the Graduate School, as well as, in a degree seeking program. They must be enrolled in at least 4.5 graduate credit hours during the fall and spring semester or three credit hours during the summer semester. Graduate students are considered eligible for financial aid as long as they are meeting the academic requirements set forth by the Graduate School to complete their degree. In addition, they must complete at least 67% of their coursework with at least a 2.00 GPA.
6. Students may appeal to have their eligibility restored if there are extenuating circumstances related to their academic progress. They must include a letter explaining why they failed to make academic progress, as well as an explanation of what has changed in their circumstances that will allow them to make Satisfactory Academic Progress by the end of the semester. In addition, an Academic Plan must be included, stating what specific steps the student will take to get back in line with ASU's Satisfactory Academic Progress Policy for Financial Aid.
7. Extenuating circumstances are typically identified as situations beyond the student's control that do not allow them to successfully complete the semester; such situations may include unplanned medical conditions, victim of a severe crime, or a participant in a vehicle accident.
8. Although these situations do not ensure that your appeal will be approved they are merely examples of situations that have been reviewed in the past and might be considered extenuating. Please [click here](#) to download an [appeal form](#). The appeal form must be completed with the student's name, signature, and ASU ID number.
9. Any necessary documentation that can validate the student's situation should be turned in with the appeal. Such documentation may include medical records, police records, court records, or letters from your doctor, etc. **Incomplete appeals will not be reviewed.** Submit your appeal with all documentation to the Financial Aid & Scholarship Office.
10. The Appeal committee will notify the student of its decision by replying to the student's **university assigned** email address.

Return to Title IV (R2T4) Policy

Federal Regulations mandate that students who receive federal financial aid, which may include Pell Grant, TEACH Grant, Subsidized Direct loans, and Unsubsidized Direct Loans, and withdraw from the university during the first 60% of the semester require the unearned portion of these funds to be returned, on the basis of earned versus unearned funds due to attendance. A student who remains enrolled and in attendance beyond the 60% point is considered to have earned all of their financial aid for the semester.

If the amount of aid disbursed to the student is greater than the amount the student earned, the unearned portion of the funds received must be returned to the federal programs. If the amount of aid disbursed to the student is less than the amount the student earned and for which the student is otherwise eligible, the student will receive a post-withdrawal disbursement of earned aid.

Rules and Regulations

- In order to receive federally-funded aid in the form of loans and grants students must complete the Free Application for Federal Student Aid (FAFSA) each award/academic year.
- A semester consists of the two seven week terms. (Two five week terms during the Summer semester for all MSE/EdS programs.)
- Financial aid is awarded per semester based on eligibility and enrollment status.
- Students must meet the half-time enrollment requirement to receive Federal student loans.
 - Half-time status enrollment requirements are determined by the university.
- Students should enroll in all courses
- Financial Aid funds will disburse prior to the tuition deadline, if all requirements have been met in a timely manner.
- Excess aid refunds must be released within 14 days of the financial aid disbursement.
- Transcripts of transfer students and all transfer credits must be reviewed to verify the student is meeting the *ASU Financial Aid and Scholarships Satisfactory Academic Progress policy* prior to awarding.
- If a student withdraws from all enrolled courses within a semester or does not comply with the 2.0 GPA requirements, according the *ASU Financial Aid and Scholarships Satisfactory Academic Progress policy*, the student will be placed on a Satisfactory Progress hold.
 - Student must submit an appeal with extenuating circumstances and documentation of circumstances to determine if aid will be reinstated.

- Student must complete semester and maintain required GPA and then submit an appeal stating completion of semester and current GPA to have aid reinstated.
- If a student completely withdraws from the semester a Return to Title IV (R2T4) is processed to determine the amount of aid the student has earned and the remainder will be withdrawn.
- Graduate students are considered eligible for financial aid as long as they are meeting the academic requirements set forth by the Graduate School to complete their degree.
 - If Graduate School determines Academic Suspension student is placed on Satisfactory Academic Progress hold, preventing eligibility for all forms of Federally funded aid (grants, loans, and .or scholarships)
- If student does not access the course within the first six days of class the student is dropped for inactivity. Financial aid funds cannot be applied to courses in which the student has been withdrawn for inactivity. This could result in no longer meeting the enrollment requirement to be eligible to receive and thus causing all financial aid funds to be removed.
- If a student drops below the half-time status requirement
 - Prior to the course start date: the financial aid funds must be removed.
 - Prior to the funds being applied: the financial aid funds will be canceled.
 - By dropping a first part of term (1st 7 weeks course) student must submit written confirmation of attendance for the second part of term enrolled course (2nd 7 weeks course) in order for aid to remain on the account, or the student is considered withdrawn and an R2T4 calculation is performed.
 - After the course begins: the funds will remain unless the student withdraws from completely from all courses, at which point an R2T4 calculation is performed.
- Despite the status of financial aid, courses must be paid by the tuition deadline to continue enrollment.