



## **Financial Aid-Frequently Asked Questions**

### **1. How do I apply for financial aid?**

Qualifying for federal, state, and some private sources of financial aid begins with your completion of the Free Application for Federal Student Aid (FAFSA). The FAFSA application registers you to receive Federal Student Aid for which you may be eligible. (See question 3 for types of aid that use the FAFSA)

- Set up your Federal Student Aid username and password (FSAID) at [fsaid.ed.gov](https://fsaid.ed.gov)
- Start a new FAFSA at [studentaid.gov](https://studentaid.gov). You will need your FSAID username and password to begin the application. (Paper applications are also available, but the online application process is much more efficient.)
- Be sure to enter Ozarka's school code—**013217**—in the school information section of the FAFSA.

### **2. When do I apply for financial aid?**

The school year begins on July 1 and runs through June 30. FAFSA applications for the upcoming school year may be entered starting on October 1 prior to the next school year. Prospective and continuing students are encouraged to complete their FAFSA as soon as possible after October 1. The sooner your application is complete, the sooner you will know about your financial aid package.

The FAFSA must be updated every school year. It typically takes one week for the online application to be processed (assuming that no additional documents are requested). When the electronic results from the federal processor are received by the Financial Aid department, we will contact you if any additional documentation is necessary.

### **3. What types of financial aid do I apply for when I complete the FAFSA?**

Your eligibility for all forms of Federal Financial Aid, including Pell Grant, FSEOG, Direct Loans and Work Study are determined when you complete the FAFSA. You must also have a current FAFSA on file to qualify for aid provided through the Arkansas Department of Higher Education such as the Arkansas Challenge Scholarship.

### **4. Do I need to be admitted to Ozarka before I can apply for financial aid?**

No. You can apply for financial aid at any time after October 1 each year. However, you will only be able to receive aid after you have been admitted to a college in a degree, or minimum 1-year certificate, program. Certificates of Proficiency do not qualify for federal student aid.

### **5. I already know I do not qualify for a Pell grant. Why should I complete a FAFSA?**

Many families mistakenly believe they don't qualify for aid, preventing them from receiving aid for which they may be eligible simply because they fail to apply. However, there ARE sources of federal aid available to students who do not qualify based on income. Unsubsidized Student Loans are available regardless of need, but students must have a current FAFSA to request them. Also scholarships such as the Arkansas Challenge require the FAFSA to be filed before students will be considered, regardless of financial need. There is no reason not to apply.

### **6. Do my parents have to provide their information for me to receive federal aid?**

Not always.

If you are age 24 or above, or married, or have a child, you are considered to be an **INDEPENDENT** student. Your parent's information will not be needed.

If you are under age 24, not married, and have no children, then you are typically considered to be a **DEPENDENT** student, and your parents will need to provide their information on the FAFSA.

**However**, if your parents do not provide your support, and/or you cannot provide their information for whatever reason, you may receive special consideration. **See a financial aid representative to learn how.**

### **7. Do I have to be enrolled full-time to receive financial aid?**

No. If you are eligible for enough Pell grant funding, you MAY receive Pell for any number of credit hours enrolled. The Pell award amount will be based on your level of enrollment. (See full explanation on Pell award calculation on last page) *To be eligible for a student loan, you must be enrolled at least half-time (6+ credit hours.)*

### **8. How do I apply for scholarships?**

Apply for Ozarka Foundation Scholarships through your Ozarka student portal, myOzarka. You will have access to this once you are officially classified as an Ozarka student. Log on to your myOzarka, click on the FINANCE tab, and click on the link "Apply for Scholarships."

Apply for the Arkansas Challenge and other opportunities available through the State of Arkansas at [adhe.edu](http://adhe.edu).

Private scholarships may be found by searching 'free' scholarship engines such as [www.freescholarshipsearch.com](http://www.freescholarshipsearch.com).

### **9. How do I apply for a loan?**

In your myOzarka account under the FINANCE tab, click on REQUEST A LOAN. Then complete Online Loan Entrance Counseling and sign your Master Promissory Note at [studentaid.gov](http://studentaid.gov). Last, complete face-to-face loan entrance counseling with a financial aid specialist.

### **10. What should I know about student loans before I apply for one?**

- Student Loans are a serious financial burden, and should be your last option for funding your education. You should exhaust all other sources before requesting a student loan.
- If you take out loans, you will be required to begin making payments on your loans six months after you are no longer enrolled in college (the six-month 'grace' period).
- If you are income-eligible for a Pell grant, you will be eligible for SUBSIDIZED loans. Subsidized loans do not begin to accrue interest until your six-month grace period has ended and your loans go into a repayment status.
- Students needing loans above the subsidized limit or students who are not Pell-eligible may request an UNSUBSIDIZED loan. For unsubsidized loans, interest begins accruing when the loan is disbursed to the student.

### **11. What are Loan 'Entrance Exam' and 'Exit Exam' counseling sessions?**

The federal government requires all first-time student loan borrowers to participate in loan counseling prior to receiving a Federal Student Loan. Even though you may have done an entrance exam at another college, Ozarka College requires that you complete this step in the loan process before a loan will be certified to you. During this session, you will review basic facts about loans, managing your education expenses and your rights and responsibilities as a student loan borrower.

You are also required to complete the 'exit counseling' when you complete your degree at Ozarka or before you transfer to another college or totally withdraw.

### **12. What if I request a student loan and later change my mind?**

You may cancel all or a portion of your loan by informing the financial aid office in writing. If the loan has not been disbursed, you may do this at any time. If the loan has been disbursed, you must contact the Business Office concerning the return of funds. Your loan information is found on your myOzarka student account (award, credits, refund amounts, etc.).

### **13. How do I apply for the Federal Work/Study Program (campus employment)?**

Complete a Work/Study application which can be obtained at any Ozarka College admissions office or Financial Aid office, or online through the Financial Aid web page on Ozarka.edu.

### **14. When is my financial aid paid?**

Financial Aid Payment Dates for Pell Grant and Student Loans are posted each semester on the Financial Aid information site. Pell refunds usually will disburse about a month into the semester. Loan disbursements are divided into 2 payments—the first will be 6-8 weeks into the semester, and the second will be after mid-term grades post. Other forms of aid disburse when they become available to the school, typically within the first 2 months of the semester.