



## How Scholarships Affect Your Aid Offer

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### ***Scholarships***

#### **What are scholarships?**

Scholarships are gift awards that are based upon criteria other than financial need. Sources of scholarships can include your college, community organizations, your parents' employers, churches, and social or service organizations. You may also have scholarship opportunities through private sources.

#### **How do scholarships affect my other financial aid?**

When you receive financial aid from the federal government, you agree to abide by the federal regulations which state that all funds available to the student must be taken into consideration before federal aid is offered. The total of all awards you are receiving cannot exceed your cost of attendance.

Gifts or awards given to students must be counted as a resource against their cost of attendance (COA) and federal law requires the total aid and awards do not exceed the COA. In order not to negatively affect a student's aid package, departments should contact the Financial Aid Office prior to making an award.

Therefore, you must report to your financial aid office all scholarships and other resources that you are receiving to assist you with your school expenses.

#### **How do I report the scholarships I am receiving?**

Students may report outside aid to the Office of Financial Aid by mail, email, fax, or in person at any Ozarka campus.

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### ***Financial Aid Resources***

#### **What is counted as a resource?**

Resources counted for aid purposes include any funds that are granted to a student by an unrelated third party (private donor, community organization, federal, state, or college department) that are given based upon the student's status as a student and that are intended to assist with educational costs. The only exception is Veteran's Benefits, which are not counted as resources per federal regulation.

#### **What other resources affect my aid?**

Resources that must be counted for financial aid purposes include, but are not limited to any:

- Federal aid programs such as Pell, Direct (Stafford) Loan, FSEOG, College Work-Study
- Waivers of tuition and fees
- Scholarships, including Arkansas Futures
- Need-based state and institutional awards
- Long-term loans, including Direct loans and private loans
- Books or computers provided to students



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## **What resources are not counted against the COA?**

- Work earnings (except Work-Study earnings)
- Non-cash gifts/prizes that are not items already included in the standard budget.

## **What gifts or awards may qualify for special consideration so as not to require a reduction of existing aid?**

Gifts or awards meant to cover:

- Tuition and fee costs over the amount included in the standard budget
- Book, supply costs over the amount included in the standard budget
- Transportation costs over the amount included in the budget if required by the student's program (e.g., the student must commute during field work)
- Immunizations if required for the program (such as medical students)
- Additional medical, dental, or mental health expenses for the student in the aid period which are not covered by insurance or the standard medical allowance in the budget
- Dependent care costs, including child care or elder care costs
- Allowances for students with disabilities
- Computer purchase

Contact the Office of Financial Aid with documentation of these special costs to arrange for an increase of the student's COA to accommodate the award.

## **What are standard educational costs?**

- Tuition and fees
- Room and board
- Books and supplies
- Personal expenses, including transportation
- Medical allowance for independent undergraduate students