

Ozarka College

Financial Aid Packaging

Policies and Procedures

Financial aid packaging for students takes place throughout the academic year.

Any student or prospective student who wishes to be considered for financial aid at the College is required to complete a Free Application for Federal Student Aid (FAFSA), and submit the application to the Federal Central Processing System (CPS) or the Ozarka College Financial Aid office to assist with the student with submission to the CPS. Students are strongly encouraged to submit their FAFSA online at www.studentaid.gov. Paper FAFSAs are printed and provided to students by a Financial Aid Specialist upon request.

Determining Financial Aid Award Eligibility

1. After a student submits his or her FAFSA to the Federal Student Aid, CPS utilizes a single need analysis formula (the Federal needs Analysis Methodology) to analyze the student's FAFSA information and determine a student's SAI (Student Aid Index).
2. Your eligibility depends on your Student Aid Index (SAI), your year in school, your enrollment status, and the cost of attendance at the school you will be attending. Once a student's financial aid award eligibility is determined the student will know what subsidized Federal Student Aid he/she qualifies for in an academic year. "Subsidized" aid includes Pell Grants, FSEOG, and Subsidized Student Loans.
3. Aid applications are processed in the College's Financial Aid Office on an individual basis. All required elements and eligibility criteria are reviewed and the appropriate funds are allocated to the student upon completion.

Cost of Attendance

Cost of attendance is the College's estimate of a student's educational expense for the period of enrollment. Cost of attendance includes tuition and fees, an estimate of the amount a student will pay for other costs such as housing and food, books and supplies, transportation, miscellaneous expenses, and child care if applicable.

- The College may not award more financial aid than a student's Cost of Attendance budget.
- All costs are based on limitations to the amounts and other criteria set forth in the Federal Regulations.

Financial Aid Resources that MAY Become Part of an “Award Package”

As the Financial Aid Office receives notice that a student will receive any type of grant, student loan, or scholarship, the award is posted to the student’s account as a part of the student’s Other Financial Assistance (OFA). Financial Aid Award Letters are available for students and will report any Financial Aid Awards to which the student has become entitled for an academic year (as of the date of the letter).

NOTE: Financial Aid awards are posted/package as memos to student accounts to reflect the financial aid a student **would be eligible to receive for full-time enrollment (12 or more credit hours in a semester)**. If a student’s enrollment status is less than full-time when the award is disbursed, the award may be reduced, or cancelled. EXAMPLES:

- If a student is enrolled in 6 credit hours, the student will receive 50% of the full-time Pell Award.
- Other awards may be cancelled if enrollment status ceases to meet eligibility criteria to receive the award.

Aid sources MAY include, but are not limited to:

Federal Student Aid:

- Pell Grant
- Federal Subsidized Loans
- Federal Unsubsidized Loans
- Federal Work Study
- Federal Supplemental Education Opportunity Grant (FSEOG)

State of Arkansas Sources:

- Arkansas Department of Higher Education
- Arkansas Workforce Services
- AR Futures

Ozarka College Foundation Scholarships

Private Scholarship Offerings

VA Education Benefits