

2016 Summer Aid Brochure

The University of Akron
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 Office of Student Financial Aid and Student Employment
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IMPORTANT INFORMATION TO CONSIDER

Summer Enrollment You must be enrolled in summer classes and have a completed 2016-2017 FAFSA before you will be reviewed for aid eligibility	<ul style="list-style-type: none"> Aid is based on the hours enrolled at time aid is awarded, <u>if you change your enrollment after aid is awarded you will need to notify the financial aid office of the change to have aid re-evaluated</u> Changing enrollment may change or cancel your aid or delay your student loan disbursements. If processing of your summer aid is not completed before your fees are due it is your responsibility to pay the invoice or use the IPP Program
Aid Preference <ul style="list-style-type: none"> 2016-2017 FAFSA must be on file and verified Federal and State Aid is based on 2016-2017 FAFSA 	<ul style="list-style-type: none"> Indicate all financial aid for which you would like to be considered Any change in your schedule after aid is disbursed could result in you owing a balance to The University of Akron: <ul style="list-style-type: none"> Examples: <ul style="list-style-type: none"> (1) You register for 6 hours and are awarded Pell Grant. We disburse half-time Pell Grant in the amount of \$500. You withdraw from a 3-hour class that did not begin yet or prior to the 15th day lock in date (6/6/16). We are required to reduce your Pell to the below half-time amount of \$250 and bill you for the \$250 you are no longer eligible to receive.
Installment Payment Plan (IPP)	<ul style="list-style-type: none"> Applications available online at My Akron https://id.uakron.edu/idp/Authn/UserPassword . For more information contact Student Accounts at (330) 972-5100.
Summer Disbursements	<ul style="list-style-type: none"> Aid will be disbursed 10 days prior to the start of Summer 2016, provided: <ul style="list-style-type: none"> Processing has been completed; and You are registered for the minimum number of credit hours Excess aid refunds will be processed from the Student Accounts Office within 5 to 10 business days after aid is disbursed to your account. <u>Pell and SEOG Grant will apply as anticipated aid, but will not disburse until 7/01/16.</u>
Refunds	<ul style="list-style-type: none"> If you drop during a refund period, financial aid that paid your classes will be returned to the federal/state programs If you received an excess aid refund, you may be billed for the portion of the refund which must be returned to the specific aid program If you completely withdraw from all classes on or before the 60% point of your total enrollment for summer, you will not have earned 100% of your financial aid and a portion will be returned to the appropriate federal programs
Standards of Satisfactory Academic Progress	<ul style="list-style-type: none"> If you are in violation of Satisfactory Academic Progress, all summer aid previously applied to your summer fee invoice will be cancelled and you will be billed

* AWARD NOTIFICATION *

- You will receive an email once your summer aid has been awarded. You can view your awards through **My Akron**. You must go on-line to My Akron (<https://id.uakron.edu/idp/Authn/UserPassword>) to accept your loans before they will be transmitted or applied to your account.

AID TYPE	MINIMUM REQUIREMENTS	SUMMER NOTES
Federal Work Study Program (FWSP)	<ul style="list-style-type: none"> Complete 2016-2017 FAFSA by 3/1/16 Funds are limited and awarded on a first come, first served basis Hours: <ul style="list-style-type: none"> Undergraduates must be enrolled for minimum of 6 credit hours Graduates must be enrolled for a minimum of 5 credit hours Enrollment is based on (term or a combination of terms) to be <i>eligible</i> for summer employment. This does not guarantee <i>eligibility</i> to work the entire summer. 	<ul style="list-style-type: none"> A letter regarding specific enrollment requirements for summer will be sent to you
Regular Student Employment	Contact Student Employment (330) 972-7405 or visit the job board at http://www.uakron.edu/student-employment/	
Federal Pell Grant	<ul style="list-style-type: none"> Awarded to Undergraduates only. Post-Bac's are not eligible Eligibility based on class enrollment as of the 15th day of the semester (Register by June 6, 2016 for all of the sessions you are attending) Classes added on/or prior to June 6, 2016, but not attended are considered ineligible for Pell, and the Pell Grant will be adjusted accordingly Pell grant used in the summer will reduce your fall/spring Pell grant eligibility. 	<ul style="list-style-type: none"> Pell will apply toward your invoice, but will not disburse until July 1, 2016 Pell will be awarded based on actual enrollment
Federal Supplemental Education Opportunity Grant (FSEOG)	<ul style="list-style-type: none"> Awarded to Undergraduates only. Post-Bac's are not eligible Pell Eligible Zero EFC Enrolled in 6 or more hours FAFSA on file by 3/1/16 	<ul style="list-style-type: none"> SEOG will apply toward your invoice, but will not disburse until July 1, 2016
Ohio College Opportunity Grant (OCOG)	<ul style="list-style-type: none"> Must meet EFC and income requirements set by the state Pro-rated based on enrollment Estimates do not apply to invoice, and amounts could change based on actual roster received from the Ohio Board of Regents If taking classes exclusively at Wayne, Medina, or Barberton campuses, you do not qualify. Majority of classes must be taken at main campus to qualify. For the latest updates on OCOG and other financial aid programs, please go to our website at www.uakron.edu/finaid 	<ul style="list-style-type: none"> OCOG estimates will be awarded. Actual awards will be made when the state roster is received. Roster will not be available from the state until Mid-July.
Perkins Loan	<ul style="list-style-type: none"> Enrolled in 6 credit hours FAFSA on file by 3/1/16 Continuing must have had prior Perkins Award to be eligible 	

AID TYPE	MINIMUM REQUIREMENTS	SUMMER NOTES
TEACH Grant	<ul style="list-style-type: none"> • Must be an Education Major • Junior, Senior, or Graduate student with a 3.25 GPA • Majoring in Math, Science, Foreign Language, or Intervention Specialist • Signed student program plan on file with College of Education • Pro-rated based on enrollment 	<ul style="list-style-type: none"> • TEACH will apply toward your invoice, but will not disburse until July 1, 2016
Nursing Student Loan	<ul style="list-style-type: none"> • Enrolled in 6 credit hours • FAFSA on file by 3/1/16 • Must be admitted into Nursing Program pursuing Nursing Degree 	
Fee Remission	<ul style="list-style-type: none"> • Complete and return fee remission card to the Office of Student Accounts prior to the awarding of your Federal Financial Aid • Graduate students: the Graduate School will add your award to the financial aid file <p>By law, fee remission is considered part of your financial aid package; therefore, if added after your federal aid is processed/disbursed, some or all of your federal aid may need to be reduced.</p>	
Federal Direct Loans: <ul style="list-style-type: none"> • Subsidized • Unsubsidized 	<ul style="list-style-type: none"> • Complete 2016-2017 FAFSA • Minimum hours: <ul style="list-style-type: none"> • Undergrad: 6 hours • Graduate/Law: 5 hours <p>You must accept your loans on line at MyAkron (https://id.uakron.edu/idp/Authn/UserPassword) before the loan(s) will be transmitted to your lender and applied to your account.</p> <p>You will need to complete a new Master Promissory Note if you have not borrowed a student loan since the 2010/2011 aid year, and new borrowers (who have not borrowed in the past) will also need to complete Entrance Counseling. Both can be completed at www.StudentLoans.gov.</p> <p>Effective 7/1/12, Grad and Law can only borrow Unsubsidized Direct Loans</p>	<ul style="list-style-type: none"> • Borrowing during the summer will reduce your 2016-2017 annual loan eligibility for fall/spring • The combination of loans under both programs cannot exceed the annual maximum eligibility
<u>ADDITIONAL LOAN PROGRAMS:</u> (Based on Credit) <p>PLUS Loan (Parent Loan for Undergraduate Dependent Students)</p> <p>Grad PLUS Loan</p>	<p>A FAFSA is required for the PLUS and Grad PLUS loan programs; in addition, all loans are based upon the borrower's credit rating, and enrollment status (Undergrad 6 hours, Graduate/Law 5 hours) Standards of Satisfactory Academic Progress must be met for PLUS and GRAD PLUS loans.</p> <ul style="list-style-type: none"> • PLUS allows the parent of a dependent student to borrow up to the estimated cost of attendance minus other types of aid to pay educational expenses, as certified by the school. • Grad PLUS loans allow Graduate and Professional students to borrow up to the cost of attendance minus other types of aid to pay educational expenses, as certified by the school • Alternative Loans are private (non federal) loans offered 	<ul style="list-style-type: none"> • All of these loan programs are based on credit rating • Registration requirement for each of these loan programs is half-time enrolment. • 2016-2017 FAFSA is required for the Grad PLUS and Parent PLUS loan. A FAFSA

Alternative/Private Educational Loans (Undergraduates/ Graduates, and Professional)

through banks to supplement financial aid awards up to the cost of attendance and are based on credit worthiness of the borrower. If a student does not have established credit, they will need a co-signer.

For additional information regarding the application process for these loan programs, visit our website at www.uakron.edu/finaid. View the programs under Loan Programs.

is not required for the Alternative/Private Educational Loans

- Parents with adverse credit will be required to do Entrance Counseling

LOAN PROCEDURES AND DISBURSEMENTS

Determining How Much to Borrow

- Maximum loan amount(s) will be awarded and posted on My Akron. If you do not want to borrow the total award amount, you can reduce the loan amount at the time you accept the award.

- **You must go on line to <https://id.uakron.edu/idp/Authn/UserPassword> to accept your loan before they will be transmitted or applied to your account.**

REMINDER: Loans borrowed during the summer will reduce your Fall/Spring 2016-2017 loan eligibility.

- We strongly suggest borrowing only the amount necessary for summer, since it will reduce your fall/spring loan eligibility.

Disbursements

LOANS:

- You will receive a Notice of Disbursement from your lender or guaranty agency
- **Manually processed loans:**
 - You will be notified by Student Accounts when a check is available for endorsement
- **Electronically processed loans:**
 - Your loan checks will be sent electronically (EFT) to the university
- **Loans and scholarship disbursement date:**
 - **5/13/16** (Earliest date to a student's account if financial aid requirements are met.)

GRANTS:

- **Grant disbursement date:**
 - **7/1/16** (Earliest date to a student's account if financial aid requirements are met.)
- If you have remaining loan funds after your invoice has been paid in full, the Student Accounts Office will process your refund. The refund will be mailed or direct deposited within 5 - 10 business days from the date the funds were applied to your account.