



Financial Aid Office

Guide to Aid Offers

Your financial aid offer is a conditional estimate of the amount of funding you are qualified to receive at the University of Arkansas at Monticello (UAM). The amounts offered are based on federal and state eligibility requirements, availability of funds, and in most cases **FULL-TIME (12 credit hours)** enrollment. Federal student loan eligibility requires a minimum half-time enrollment (at least 6 credit hours per semester for undergraduates, and 3 credit hours for graduate students). Revisions to your aid offer can occur if there are changes to your enrollment status, Satisfactory Academic Progress (SAP) is not met, or if you receive additional financial assistance including scholarships, grants-in-aid, or vocational rehabilitation.

ENROLLMENT POLICY

For financial aid purposes, UAM will consider students' courseload at census as their official enrollment status. Enrollment census occurs on the 11th day of classes (5th day for Summer), and financial aid may be adjusted to reflect your official enrollment status. If your enrollment changes since you applied for financial aid and/or finalized your registration, your offers may be subject to change on or about the enrollment census date.

Finalizing

UAM requires that students confirm/finalize their enrollment every semester with the Cashier's Office. Students who do not finalize their registration by the deadline will be dropped from all their classes. Instructions are regularly sent to students at their @uamont.edu email account. Additional information can be found on the Cashier's Office website: [Cashiers \(uamont.edu\)](http://Cashiers.uamont.edu).

ATTENDANCE

You must attend class (or participate, if online) as of the semester census date to be eligible for most types of federal and state aid. Attendance (participation) in an online course includes submission of an academic assignment, participation in an online discussion about academic matters, or contact with the instructor to ask question(s) about an academic subject. It does not include logging into an online class with no participation, academic counseling or academic advising.

WITHDRAWALS

Students who receive Title IV aid and do not complete at least 60% of the semester for which they are enrolled may be required to return a portion of the federal Title IV funds received, including but not limited to the Federal Pell Grant, SEOG, and Direct Loans (see *Types of Financial Aid*). In most cases, the withdrawal date for students who officially withdraw will be the actual date of withdrawal as determined by the UAM Registrar's Office.

Students who cease attending without officially withdrawing are considered "unofficial withdrawals." In this case, the last date of attendance will be used in determining the amount of aid to be returned. If you are considering withdrawing during the semester, contact the Financial Aid Office before making that decision.

SATISFACTORY ACADEMIC PROGRESS (SAP) POLICY

All students applying for financial aid must comply with the Satisfactory Academic Progress (SAP) policy, even if no financial aid was previously received. Based on the policy, if a student does not meet the requirements described



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below, they will be designated as not meeting SAP and become ineligible for financial aid. SAP notices are sent to students' @uamont.edu email accounts.

- Undergraduates must maintain a *minimum cumulative grade point average* (GPA) of a **2.0** at UAM.
- Graduate students must maintain a *minimum cumulative grade point average* (GPA) of a **3.0** at UAM.
- Students must *successfully complete and pass 67% of cumulative hours attempted*, including transfer credits. A student's completion rate is calculated by dividing the total cumulative hours earned by the total cumulative hours attempted. Courses assigned grades W, F, I, and repeated courses count as cumulative hours attempted.

$$\frac{\text{\# of Cumulative Hours Earned}}{\text{\# of Cumulative Hours Attempted}} \times 100$$

Example: Student A enrolls in 12 credit hours in Fall and 12 credit hours in Spring, but only successfully completes 6 credits in Fall, and 9 credits in Spring. The student's completion rate is 62.5% (15 credit hours earned/24 credit hours attempted = 0.625 X100 = 62.5%).

- Students must graduate within **150%** of the published credit hours required for their UAM program of study (inclusive of transfer credits applicable toward a student's degree or certificate program).

Example: Student A enrolls in a 120-credit hour bachelor's degree program at UAM. The student must complete their program of study within 180 credit hours (120 credit hours X 150% or 1.5 = 180 credit hours).

Satisfactory Academic Progress will be evaluated once a student becomes enrolled in a degree or technical certificate program at UAM and applies for financial aid. The Financial Aid Office reviews students' academic progress at the end of each semester. Students identified as not meeting SAP will be notified via their @uamont.edu email account and on WeevilNet. More information on the SAP policy, including the appeal process, can be found at <https://www.uamont.edu/financial-aid/Satisfactory-Academic-Progress-Policy.html>.

TYPES OF FINANCIAL AID

GRANTS

In most cases, grants do not need to be repaid. For consideration, you must complete the FAFSA which opens in October each year for the following school year.

Federal Pell Grant

The Federal Pell Grant is awarded to students with financial need who are pursuing their first bachelor's degree. The amount you receive is based on the Student Aid Index (SAI) determined by the FAFSA (see *Important Terms*), and your enrollment level. All award amounts are based on projected full-time (12+ credit hours) enrollment, and awards are adjusted for a student's actual



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enrollment during the enrollment census. The federal government limits a student's eligibility to 600%, or 6 years of full-time enrollment. For additional information, please visit [Federal Pell Grants](#)

***NOTE:** Upon completion of the academic major curriculum requirements for a first bachelor's degree, a student is no longer eligible to receive a Pell Grant. Example: A student working on a double major who has completed all the requirements for a first bachelor's degree but does not apply for graduation until he or she has completed the requirements for both majors, is no longer eligible for the Pell Grant program.*

Federal Supplemental Opportunity Grant

The Federal SEOG is awarded to eligible undergraduates with exceptional financial need. Funding is very limited, and priority must be given to Pell Grant recipients.

Federal College Work Study

The Federal College Work Study program provides eligible undergraduates or graduate students an opportunity to work at an on-campus or community service job to earn money towards educational expenses. Funding is limited and eligibility is based on the FAFSA.

***NOTE:** Students are allowed to work a maximum of twenty hours per week and are paid minimum wage monthly. A work study offer does NOT guarantee the student employment. Each student must locate a job on campus. Accepting a work study job does not guarantee that the student will earn the full amount listed in the financial aid offer.*

Institutional Scholarships

UAM offers various institutional scholarship programs to help students with a strong academic record or leadership background. For scholarship consideration, students must submit an admissions application and official transcripts. Information including the types, amounts, and eligibility requirements can be found at [Institutional Scholarships](#)

DIRECT LOANS

Completion of the FAFSA is required to receive Federal student loans, and students must be enrolled at least half-time (6 credit hours for undergraduates/ 3 credit hours for graduate students). Unlike with grant aid, borrowers are responsible to repay loans, with interest. Students also can choose to reduce or decline the amount of loan offers. Loan Exit Counseling is required upon graduation, when a student's enrollment status drops below half-time, or if the student completely withdraws. Loan fees are deducted from every loan disbursement. Each loan comes with its own interest rate, borrowing terms, and conditions. Prior to the disbursement of a loan, students must:

- Complete a Master Promissory Note (MPN)
- Complete Loan Entrance Counseling

***NOTE:** Loan offers are subject to annual and aggregate loan limits. Please see www.studentaid.gov for more detailed information on the different Federal student loan programs available.*

Federal Direct Subsidized Loan

These loans are need-based as determined by the FAFSA. The government pays the interest while students are enrolled at least half-time.



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Federal Direct Unsubsidized Loan

These loans are not based on need although the FAFSA is still required. Interest begins to accrue upon the first disbursement of loan funds.

Federal Direct PLUS Loan

These loans are credit-based loans for parents of dependent undergraduate students, as well as for graduate students. The loan is unsubsidized, and the borrower is responsible for paying all interest.

OUTSIDE RESOURCES

The receipt of additional financial assistance such as scholarships, grants-in-aid, or vocational rehabilitation may affect eligibility for federal student aid offers. Direct Loans, SEOG, FWS, and Arkansas Department of Higher Education (ADHE) Scholarships may be reduced or canceled if the student receives additional assistance.

NOTE: It is the student's responsibility to notify the UAM Financial Aid Office of all assistance they will receive. Students may notify the Financial Aid Office by emailing finaid@uamont.edu.

DISBURSEMENTS

Financial aid disbursements to student accounts begin after the enrollment census (11th class day/ 5th class day for summer) for the semester. After the enrollment census date, offers will be made based on current enrollment and adjusted for courses that have been dropped. The calculation of enrollment status may vary based on the type of aid being disbursed.

Refunds

Remaining credit balances, if any, will be refunded to qualified students per the refund dates posted each semester. Not all students will have a credit balance and not all anticipated credit balances will occur at the same point in the term. The types of aid as well as tuition and fees, books and supplies, room and board, and other miscellaneous charges will vary from student to student based on enrollment, on-campus purchases, and housing/meal plans (if living on campus). Please monitor your financial aid and refund status via **WeevilNet**. We ask for your patience and that you keep in mind that there may be times when WeevilNet may show your aid as authorized, but not disbursed, or disbursed but not applied to your student account. More information regarding refund dates can be located at the UAM Cashier's Office website at [Cashiers \(uamont.edu\)](http://Cashiers.uamont.edu)

Important Financial Aid Terms

Budget (Cost of Attendance) The cost of attendance budget for the period covered by the financial aid offer is comprised of the components below. A student cannot receive a total of financial aid that exceeds this amount. Budgets vary based on the number of credit hours for which a student is enrolled, and whether they will be living on-campus, off-campus, or at home with parents. Students should contact the Financial Aid Office to determine if an adjustment to their assigned budget is necessary. Please see [Cost of Attending UAM \(uamont.edu\)](http://Cost of Attending UAM (uamont.edu)).

- Tuition
- Student Fees



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- Books & Supplies (Average)
- Room & Board (Average)
- Transportation
- Personal/Miscellaneous Expenses (Average)

SAI (Student Aid Index) Calculated after submission of the FAFSA application, the SAI is not the amount that the student and/or parent will have to pay. This number determines the amount of Pell Grant and “need” based aid that students may qualify to receive. To calculate the need-based aid a student could be eligible for: **Budget (Cost of Attendance) – SAI = Total Need**