

Contents

	Page
Types of Financial Aid	2
Sources of Financial Aid	2-3
ASU-Newport Scholarships.....	3-4
Dates to File.....	4
Summer Aid.....	4
Eligibility Requirements	4-5
Policy for Satisfactory Progress.....	5-6
Satisfactory Progress, Appeal Procedures.....	7
Application Process	7-8
Common Errors Made on the FAFSA	9
Disbursement Policy.....	10-11
Student Responsibilities.....	11-12
Dependent or Independent.....	12-13
Financial Need.....	13
Federal Work-Study Employment	14
Student Rights.....	14
Verification.....	15
Federal Family Educational Loan Program Policies.....	15-16
Student Loan Facts	16-17
Debt Management.....	17-20
Definitions of Terms.....	20-23

For more information, contact:
Financial Aid/Student Services Office
ASU - Newport
7648 Victory Blvd.
Newport, AR 72112
(870) 512-7713; (870) 512-7811; (870) 512-7845;
www.asun.edu

It is each student's responsibility to understand the information in this publication. If you have questions concerning any of the information, contact the ASU-Newport Financial Aid/Student Services Office.

Types of Financial Aid

Several types of financial aid are available to ASU-Newport students. You may receive one or a combination of types depending on your financial need and other eligibility factors. The four major types of aid are as follows:

Grants. Grants are funds given to you, which do not have to be repaid. Most are based on financial need.

Scholarships. Scholarships are funds awarded to you based on a talent or skill, financial need, or your major area of study. They do not have to be repaid.

Loans. Loans are borrowed funds that must be repaid, usually with interest, after you cease attending school at least half-time.

Employment. Funds are available to employ students part-time on campus at minimum wage.

Note: A detailed explanation of all financial aid programs is available through the ASU-Newport Financial Aid/Student Services office.

Sources of Financial Aid

Students may apply for financial aid through four sources. A brief definition of these programs is included in this guide. Detailed information on these sources can be obtained from the ASU-Newport Financial Aid/Student Services Office.

Federal. The federal government is the largest source of aid for ASU-Newport students. The federal aid programs include Federal Pell Grant, Federal Family Educational Loan Programs, including Federal Subsidized Stafford and Federal Unsubsidized Stafford Loans, Federal Supplemental Educational Opportunity Grant, and Federal Work-Study.

State. The State of Arkansas provides some grants and scholarships. Contact the Arkansas Department of Higher Education at 1-800-547-8839 or <http://www.adhe.edu>.

ASU-Newport. The university offers several employment and scholarship programs, including Incentive, Academic, and Leadership Scholarships.

Need Analysis. A system using a standard formula to estimate an applicant's need for financial help in meeting education-related expenses. The primary elements of need are the Expected Family Contribution and education-related expenses.

Nontaxable Income. Income on which the Internal Revenue Service does not require you to pay taxes.

Refund. Money paid for tuition, which is returned to a student or to a financial aid program account when the student withdraws from the university or a course before the scheduled dates for no refund.

Remedial Courses. Courses required for students who score below a designated point on entrance tests. These courses do not count as credit and are not included in grade point computations.

Regular Student. A student enrolled at ASU-Newport who has fulfilled all admission requirements and is pursuing a degree.

Repayment. Excess money paid to a student who fails to complete a period of enrollment. The student must return this money to the program from which it originated.

Satisfactory Academic Progress. The progress required of a financial aid recipient in credit hours taken per semester, grade point average maintained, and other criteria. (See pages 5-7).

Student Aid Report (SAR). Document sent to a student aid applicant reporting the results of Pell Grant processing of the student's application.

Three-Quarter Time. An undergraduate student taking 9-11 credit hours per semester.

Undergraduate Student. A student who does not have a baccalaureate or first professional degree.

Verification. A process that requires the applicant to provide information such as federal income tax returns to verify reported information. All requested documents must be submitted within 30 days.

Financial Aid Package. A financial aid award that includes one or a combination of types of financial aid.

Financial Need. The difference between the cost of attendance and the amount the student (and parents, if dependent) can pay (EFC).

Free Application for Federal Student Aid (FAFSA). A financial aid application form completed by students (and their parents, if dependent) to determine eligibility for financial aid programs.

Full-Time Student. An undergraduate student taking a minimum of 12 course hours per semester.

Grade Point Average (GPA). A numerical value calculated by a standard formula from your letter grades and credit hours and used to measure your academic progress for financial aid, academic standards, and graduation requirements.

Grant. A type of financial aid, usually based on financial need that does not have to be repaid.

Half-Time Student. An undergraduate student taking 6-8 credit hours per semester.

Independent Student. A student who is not required to list parents' or guardians' income in calculating financial need (see the section on Dependent or Independent in this guide).

Indirect Costs. Expenses related to room and board, personal costs, transportation, and other education-related expenses.

ISIR. An electronic SAR generated by the Federal processor.

Legal Guardian. An individual appointed by a court to act as a legally responsible party for, and to provide financial support for, another person.

Less Than Half-Time Student. An undergraduate student taking less than 6 credit hours per semester.

Loan. Money advanced to a person under a legal contract (promissory note) requiring the person to repay the money, usually with interest, under a schedule and conditions stated in the contract.

Private. Private sources usually offer scholarships or grants. Information on private sources is available in libraries, the ASU-Newport Financial Aid/Student Services Office, and the ASU- Newport Counseling Center.

Scholarships

The Financial Aid/Student Services Office has applications for the following scholarships:

Institutional Academic Scholarships are funded by the university and are available to incoming students based on demonstration of academic potential. Scholarships are awarded on an eligible first applied basis. Students may receive only one of the following three scholarships and must complete at least 12 hours per semester.

The Incentive Scholarship pays one-half in-state tuition up to 15 hours for four semesters to first-time entering students with an ACT score of 22 or 23. Application must be made by the first day of class of the student's first semester. Renewal is based on earning a cumulative 3.0 GPA each semester.

The Freshman Academic Scholarship pays tuition for 15 hours for four semesters (pending successful completion of renewal requirements) for first time entering students with an ACT score of 24 or better, valedictorians, and salutatorians. Application should be made by June 1 for the following fall semester, though applications are funded through the first day of class of the student's first semester on a funds available basis.

The Leadership Scholarship is performance based and pays full in-state tuition (up to 15 hours) for one or more semesters to full-time students. Renewal is based upon student's involvement and leadership in campus activities. See the application or web page (www.asun.edu) for other requirements.

Arkansas Association of Two Year Colleges (AATYC) Academic All Stars. A student must be currently enrolled in the two-year college and have plans to attend that same campus next year. The student must have completed 24 credit hours toward an Associate degree with a cumulative grade point average (GPA) of not less than 3.25 on a 4.00 GPA scale. Candidates are required to present letters of recommendation from two faculty or staff members, submit a typed 500-word essay, and be interviewed by the Selection Committee.

The Northeast Arkansas Higher Education Foundation, Inc. Scholarship is based upon financial need and family/student income. The number in the family, the number of school-age children, and applicant's scholastic achievements are also factors in determining an award. Application priority deadline is April 1st. **Scholarship is awarded to ASU-Newport students only.**

The Medallion Scholarship is awarded to individuals or dependents that live in or work in Jackson County. **Scholarship is awarded to ASU-Newport students only.**

Assistance is based on financial need and family and student income. Other factors include the number of school age children and the applicant's scholastic achievements. The Northeast Arkansas Higher Education Foundation, Inc manages the Medallion Scholarship. Application priority deadline is April 1.

The Single Parent Scholarship Applicant must be a Jackson or surrounding county resident, a high school graduate, or have a GED. The applicant must also be the single head of the household with sole custody of children under 18. See www.aspfs.org for county listing.

Information about scholarships may be obtained from the ASU-Newport Financial Aid/Student Services Office at (870) 512-7713.

Dates To File

ASU-Newport's priority date for federal financial aid applications is May 1. After May 1, applications are processed on campus on a first come, first served basis. Loans for the current semester must be requested in time for the loan to be processed and disbursed by the end of the semester.

Summer Aid

Application for financial aid for summer school must be completed by June 30. To be eligible for summer aid you must have attended ASU-Newport the previous semester or plan to attend the coming fall semester. Students who attend summer school only are not eligible for student aid. To receive federal financial aid you must be pursuing a degree at ASU-Newport and have remaining eligibility from the prior award year.

Eligibility Requirements

There are several general eligibility requirements you must meet to receive federal financial aid. Many of these requirements also apply to other sources of aid. These requirements include the following:

Admission Status. You must be admitted to ASU-Newport as a regular, degree-seeking student to receive federal financial aid.

Citizenship. You must be a U. S. Citizen, national or permanent resident to receive aid from most programs.

Default. You may not receive aid if you are in default at any institution on a Federal Perkins Loan (formerly NDSL), FFELP loan such as Federal Stafford Loans (formerly GSL) or Federal Parent Loan for Undergraduate Students (PLUS).

Enrollment. You must be enrolled as a regular student in an eligible program to receive federal financial aid. Some types of financial aid are restricted to full-time students; others are not restricted by enrollment status.

Budget. See Cost of Attendance.

Campus-Based Programs. The university administers federal student financial aid programs that, including Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant, and Federal Work-Study.

Cost of Attendance. The estimated cost of attendance, including tuition and fees, books and supplies, room and board, transportation, and personal expenses.

Dependent Student. A student who is required to list parents' or guardians' income in calculating financial need (see the section on Dependent or Independent in this guide).

Disbursement. The process by which financial aid funds are given to students for use in meeting education-related expenses.

Documentation. Written statements and forms explaining the logic or steps followed in specific actions or providing proof or validation of specific actions, e.g., income tax returns, legal papers, etc.

Enrollment Status. Students are defined as less than half time, half time, three-quarter time, or full-time depending on the number of credit hours taken each semester.

Expected Family Contribution (EFC). The amount a student, spouse, and parents (if dependent) are expected to pay toward the student's cost of attendance (estimated by a standard formula).

Federal Parent Loan (PLUS). A long-term loan guaranteed by the federal government and made through an eligible lender to the parent of a dependent student.

Federal Pell Grant. A federal program to provide basic education funding for undergraduate students who demonstrate financial need.

Federal Stafford Loan. A long-term, low-interest loan guaranteed by the federal government and made through an eligible lender (bank, savings and loan, etc.), which need not be repaid until the student is no longer attending school at least half time. Financial need must be established to qualify for this loan.

Federal Supplemental Educational Opportunity Grant (SEOG). A campus-based federal grant program available to undergraduate students with exceptional financial need.

Federal Work-Study (FWS). A federal, campus-based, part-time employment program that provides on-campus jobs for undergraduate and graduate students who show financial need.

Financial Aid Award. The financial assistance offered to a student who has been determined eligible.

Finally, if you do decide to borrow, here are some points to remember:

- > Be an informed borrower. Review loan deferment provisions, repayment terms, and refinancing and consolidation options before loan repayment begins.
- > Keep records on all your loans. Keep them up-to-date, and keep them together in one place.
- > Keep your lender informed. Inform your lender of your current address, any changes in your repayment status, and about problems, if any, with loan repayment.

6. Are deferments possible for Federal Perkins and Federal Stafford Loans?

Yes, check with the Financial Aid/Student Services Office or your lender for details.

Definitions of Terms

This glossary contains basic definitions and acronyms for many of the financial aid terms used in this guide. Full definitions and explanations are given in the various sections of the guide or can be obtained at the ASU-Newport Financial Aid/Student Services Office.

Academic Year. A period of time, usually nine months, during which a full-time student is expected to complete the equivalent of at least two semesters.

Adjusted Gross Income (AGI). All income that must be reported to the Internal Revenue Service and on which taxes must be paid.

Arkansas Assistance Grant. A need-based grant funded through the Arkansas Department of Higher Education.

ASU-Newport Data Form. The information form provided to each student and used by ASU-Newport to collect needed data.

Assets. Cash on hand in checking and savings accounts; trusts, stocks, bonds, other securities; real estate, houses, income-producing property; business equipment and inventory.

Award Letter. A letter notifying eligible financial aid applicants of the types and amounts of aid awarded student responsibilities, and the conditions governing the award.

Loan Limits. You may not receive aid if you have borrowed more than the loan limits allowed under your current grade level. NOTE: Your school can refuse your loan application or can certify a loan for an amount less than you would otherwise be eligible for, if the school documents the reason for its action and explains the reason to you in writing. The school's decision is final and cannot be appealed to the U.S. Department of Education.

Repayment. You may not receive aid if you owe a repayment at any institution on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, or State Student Incentive Grant.

Satisfactory Progress. You must have a minimum grade point average to receive aid, and you must make satisfactory progress toward a degree to continue to receive aid under that program. Our complete Satisfactory Progress Policy is listed below:

**Policy for Satisfactory Progress
Effective July 1, 2006**

- ◆ All students enrolled at Arkansas State University-Newport (ASUN) who receive federal financial aid through the Title IV Assistance programs (Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Work Study Program, and student loans under the Federal Family Educational Loan Program) must meet the following Satisfactory Progress requirements:
- ◆ Students must be admitted and enrolled in a degree or technical certificate-granting program.
- ◆ The maximum time frame that a student is expected to complete the program of study cannot exceed 150% of the published length of the program. Students who exceed the maximum attempted credit hours and have not completed the program of study must complete the program at their own expense. A student may request to receive **only one** full time equivalent semester to complete a certificate or degree.
- ◆ After successfully completing 45 credit hours, a student will not receive federal financial aid for repeated courses.
- ◆ Full time summer enrollment will be evaluated as one semester.

- ◆ NOTE: Developmental classes will not be counted in the student's GPA or considered in the computation of the maximum number of hours available for financial aid eligibility purposes..
- ◆ Each period of enrollment a student must earn a cumulative and term grade point average (GPA) of 2.00. This is equivalent to a C average.
- ◆ Each period of enrollment a student must EARN a minimum number of hours.

Hours enrolled per term:	Hours earned per term:
12+	8 hours per term (including remedial course work)
9 - 11	6 hours per term (including remedial course work)
6 - 8	3 hours per term (including remedial course work)
3 - 5	3 hours per term (including remedial course work)

- ◆ Withdrawal from the university is viewed as unsatisfactory progress.
- ◆ Incomplete course work will be evaluated as failing grades until the course has been satisfactorily completed. It is the student's responsibility to notify the financial aid office when an "I" has been removed and replaced on the official grade report with a grade.
- ◆ Students repeating courses should have their academic transcript recalculated, and if appropriate, provide the Financial Aid Office a copy of changes made.
- ◆ Students repeating courses after attempting 45 credit hours will not receive federal financial aid (Pell Grant and/or student loan) for those courses.
- ◆ Transfer work from other colleges will be evaluated by the Financial Aid Office at Arkansas State University-Newport.
- ◆ Satisfactory Progress requirements are monitored at the end of each period of enrollment. Those students who do not meet the requirements stated above will be notified in writing and will be DENIED financial assistance from federal, state, and institutional sources (including all loans) and will receive a financial Aid Denial letter.
- ◆ A student may appeal to have federal financial aid restored if there are extenuating circumstances (medical, family considerations, etc.) related to academic progress.

If you have a Federal Subsidized Stafford Loan, you have a right to federal interest benefits. This means that the federal government will pay the interest on your loan until your repayment period begins and will also pay during authorized deferment periods. (If you do not qualify for federal interest benefits, you must arrange with the lender to pay the interest on your Federal Unsubsidized Stafford Loan.)

If you have a Federal Stafford Loan or a Federal PLUS Loan, and the lender sells the loan or transfers the right to receive payments, you will be notified in writing.

4. What are my borrower responsibilities?

If you want a Federal Stafford or Federal PLUS Loan, you must find a lender willing to make the loan. If you have a Federal Perkins Loan, your school is your lender. In any case, you must notify your lender if you do the following:

- > graduate, withdraw from school, or drop below half-time status;
- > transfer to another school; or
- > change your name, address, or social security information.

If your address changes while you are in college, you must notify the Financial Aid/Student Services Office of the change.

If your loan is a Federal Stafford or a Federal PLUS Loan, you (or your parent if the loan is a Federal PLUS) must notify the lender if you fail to enroll in school for the period for which the loan was intended.

You must repay the loan according to the repayment schedule your school or lender will give you.

You must notify your school and lender of anything that affects your ability to repay the loan or your eligibility for deferment or cancellation.

Your signature on the promissory note indicates your agreement to use any loan money you receive for educational purposes only.

Before you leave school, you must complete an exit interview.

5. If I take out more than one student loan to finance my education, can I pay them back using one payment plan?

A loan consolidation program is available to student or parent borrowers having loans totaling at least \$7,500. Except for Federal PLUS loans to parent borrowers, the student loans described in this guide will be eligible for consolidation. Loan consolidation allows the secondary services and eligible lenders to pay off your existing student loans and to create one new loan. The interest rate on the consolidated loan will be the weighted average capped at nine percent, depending on the interest rates of the loans consolidated. The repayment period will be from 12-30 years, depending on the amount to be repaid.

If you have a Federal Stafford Loan, your loan checks will be made payable to you.

Before your school gives you your first loan disbursement, your school or lender must also give you the following information about your loan:

>The full amount of your loan, the interest rates, and when you must start repaying.

> A complete list of loan fees and information on how they are collected.

> The yearly and total amounts you can borrow and the maximum and minimum repayment periods.

> A current description of loans you owe your school and lender and an estimate of what your total debt and monthly payments will be.

> An explanation of default and its consequences.

> An explanation of refinancing and consolidation options and your option to repay your loan at any time without penalty.

Before your repayment period begins, your school or lender must tell you the following:

> Where to send your payments and where to write if you have questions about your loan.

> When your first payment is due and the number, frequency, and amount of all payments.

> What fees you should expect during the repayment period.

> What your repayment, refinancing, and consolidation options are.

You also must be given a loan repayment schedule. If you are willing but unable to meet your repayment schedule because of unusual circumstances, and you have a Federal Perkins Loan (NDSL), you may request a delay in repayment. If you have a Federal Stafford or Federal PLUS Loan, you may request forbearance if you are willing but unable to meet your repayment schedule and are not eligible for a deferment. Forbearance means permitting payments to be stopped temporarily, allowing an extension of time for making payments that were scheduled. Your lender is not required to grant forbearance or a delay in repayment.

Appeal Process:

- ◆ The student should submit a legible letter of appeal to the Financial Aid/Student Services Office within 14 days of the date of the SP notification.
- ◆ All documentation to be used supporting the appeal must be attached.
- ◆ Students will be notified in writing of the appeal decision within two (2) weeks.
- ◆ The decision is final; there is no further avenue.
- ◆ Any student denied an appeal will not receive Federal Title IV financial aid for the next enrollment period.
- ◆ Reinstatement of Federal Title IV financial aid may be earned by successfully completing the required credit hours at student expense and earning a semester GPA minimum of 2.00. It is the student's responsibility to notify the financial aid office when he/she is back in compliance with the SP policy. When the student meets the standards to be removed from the Financial Aid Denial, the student will be returned to Financial Aid Probation.

The above policy applies to all initial, transfer, continuing and re-entering students.

Application Process

For assistance with completing the online FAFSA application, bring the following information to the Financial Aid/Student Services Office at ASU-Newport:

1. **Signed** copies of 2008 Federal Tax Returns (student/spouse, and parents, if applicable);
2. Proof of the following, if applicable: child support received or paid, untaxed income (housing, food and other living allowances, etc.), and asset information such as cash, savings and checking amounts, business, farm, or investment/real-estate values.

Students should apply for federal financial aid on the Web at www.fafsa.ed.gov. To complete the application, you should:

1. Read instructions for completing the application carefully. Incorrectly answering questions can delay processing your application.
2. To complete the application, you will need the same documentation as listed in #1-2 above.
3. Enter **Arkansas State University** as the first school choice with institutional code number **001090. DO NOT LIST ASU-NEWPORT.**
4. Apply as soon after January 1 as possible.

Keep a copy of all forms and documents used to complete the application. If you are chosen for Verification, you will need to provide copies to the ASU-Newport Financial Aid/Student Services Office.

The central processor will send the information to the Federal Pell Grant processor, who will determine your eligibility for the Pell Grant and produce your Student Aid Report (SAR). The processor will send your SAR to you by email or regular mail. The SAR is your notification of eligibility for the Pell Grant Program. Contact the ASU-Newport Financial Aid/Student Services Office **immediately** after you receive your SAR.

Complete and return the ASU Data Form to the ASU-Newport Financial Aid/Student Services Office, along with any other requested information or documentation.

After you have submitted information requested by the Financial Aid/Student Services Office, and if all information is correct, it will take a minimum of three weeks to get your financial aid packaged and an award letter ready for your signature. The award letter will state the type and amount of financial aid offered to you.

Debt Management

When you decide to take out a student loan, you're making a commitment based on your future earnings. Before you borrow, ask yourself the following questions:

1. How much of a debt burden can I afford?

Consider your repayment burden carefully before you apply for a loan. If you plan to apply for student loans each year you are in school, try to estimate how much your monthly payments will be when you leave school. Your lender will provide you with detailed information on repayment.

2. What if my plans change?

A change in career goals, loss of a job, or some other unexpected change in your school or work situation could make loan repayment more difficult than you anticipated. If that happens after you have begun loan repayment, loan consolidation or refinancing may be of help to you. However, if your loan is in default, you will not be able to refinance it, and loans more than 90 days delinquents are not eligible for consolidation. Your lender can provide more information about the loan consolidation and refinancing options available to you.

3. What are my rights as a borrower?

When you take out a loan, you sign a promissory note, a legal contract to repay the loan. You must be given a copy of the completed note, and the original note must be returned to you when the loan is paid in full.

You have the right to a "grace period" before your repayment period begins if your loan provides for one. The grace period begins when you leave school or drop below half-time status. The exact length of this period is shown on your promissory note.

2. A student, if eligible, may borrow the applicable yearly maximum loan amount during a period between July 1 and June 30. Students may not borrow additional funds until they have obtained a higher-grade level.
3. Federal regulations require multiple disbursements of Federal Stafford Loans. The first disbursement will be no earlier than the first day of classes. The second disbursement will not be made until at least one half of the enrollment period has elapsed.
4. Loans for the current semester must be requested in time for the loan to be processed and disbursed by the end of the semester

**Federal Family Educational Loans include the Federal Subsidized and Unsubsidized Stafford Loan and the Federal PLUS Loan.*

Student Loan Facts

Low-cost student loans are helpful and practical when used wisely; preplanning is the key.

Annual Loan Limits

1st Year	Undergraduates (Freshman)	\$3,500
2nd Year	Undergraduates (Sophomore)	\$4,500

Sample Student Loan Repayment Chart

These loans are generally repaid within 10 years.

Amount Borrowed	Monthly Payment	5% Total Interest	Monthly Payment	7% Total Interest	Monthly Payment	9% Total Interest	Monthly Payment	10% Total Interest
\$3,000	\$50	\$479	\$51	\$683	\$54	\$894	\$56	\$1,002
\$6,000	\$64	\$1,637	\$70	\$2,360	\$76	\$3,121	\$79	\$3,515
\$10,000	\$106	\$2,728	\$116	\$3,933	\$127	\$5,201	\$132	\$5,858
\$16,000	\$170	\$4,365	\$186	\$6,293	\$207	\$8,322	\$211	\$9,373
\$23,000	\$244	\$6,274	\$267	\$9,046	\$291	\$11,963	\$304	\$13,474

Common Errors Made on the FAFSA

Avoid the most common mistakes:

- The number one mistake students make is leaving a field blank. If the answer is zero or the question does not apply to you, enter a zero. If you leave a question blank, the processor will assume that you forgot to answer.
- Use the 1040, 1040A, or EZ Federal tax return for income reporting and reporting taxes paid. Many parents and students mistakenly use their W-2 form.
- Don't forget to report all the required sources of untaxed income. These include child support and Temporary Assistance for Needy Families (TANF).
- Report your correct marital status. If you plan to file as a married student, you must be married on or before the date that you sign your FAFSA.
- Make sure to include your stepparent's information.
- Include yourself in the household size. Even if you didn't live there during the previous year, you should always include yourself as part of your parent's household (if you are required to report parent's income).
- Don't forget to sign the application. If you're filing as a dependent, both you and one of your parents must sign. (If you file electronically and don't use a PIN, make sure you return the signature page.)
- Remember to file on time. Priority for programs with limited funds is often given to students who file the FAFSA early.

Financial Aid Awards

The major sections of the Award Letter are described below:

1. Your name, address, and identification number are printed at the top of the Award Letter. If any of this data is incorrect, notify the Financial Aid/Student Services Office immediately. The date in the upper right corner is the date the letter was printed.

2. The award(s) will be listed by type and amount of aid per semester. You may accept or decline each award separately. You should carefully read the terms and conditions of each award before you accept any award. The amount of each award is based on your enrollment status as a full-time or part-time student; **if you do not enroll in the number of hours for which your award was calculated, your award(s) will be adjusted appropriately.**

When you receive your Award Letter, read it carefully, sign and date the required statement section, and return the original to the ASU-Newport Financial Aid/Student Services Office as soon as possible.

Students will not be allowed to charge books against financial aid until the first day of classes.

No financial aid will be released to the student until the Financial Aid/Student Services Office has received your award letter. A STUDENT MUST BE REGISTERED FOR AND ATTENDING CLASSES BEFORE FINANCIAL AID IS RELEASED. (It is your responsibility to check with the Business Office to see if your check is in). No notes will be sent indicating that your check is here. Credit can be granted toward your cost of attendance prior to the beginning of classes, but no funds (checks for Pell, Stafford Loans, scholarships, etc.) will be released until after the first week of classes each semester. Summer money will be released no earlier than the second week of classes in both the first and second summer terms.

Payment of Fees

Fees owed to the university will be recovered in full from a student's financial aid prior to the release of additional funds to the individual. Following the institutional payment for tuition and fees, remaining financial aid funds will be processed and released to assist the student in paying for other related educational expenses.

Disbursement Policy

1. Before a payment is made to a student, that student's records are reviewed to determine that the student has been making Satisfactory Academic Progress and is still eligible for this award.
2. In addition, no disbursements of Pell Grants will be made until a student's financial aid is complete and all conflicting documentation has been resolved. If verification results in a change in expected family contribution, a correction will be submitted to the Central Processor and received by ASU-Newport before any disbursement is given.

Verification

The U.S. Department of Education and/or the ASU-Newport Financial Aid/Student Services Office may select an application each year for a process called verification. You will have to prove that the information you reported on your student financial aid application is correct. You will be asked to verify such information as follows:

- > income (wages, tips, etc.);
- > federal income taxes paid;
- > household size;
- > number of family members enrolled in college at least half-time excluding a parent; and
- > certain untaxed income and benefits.

As part of the verification process, you must give the ASU-Newport Financial Aid/Student Services Office certain documents or other information. Documents you must provide are:

- > ASU Data Form
- > Institutional Verification Form;
- > a copy of your signed 2007 federal income tax return;
- > a signed copy of your spouse's 2007 federal income tax return (if applicable);
- > a signed copy of your parents' 2007 federal income tax return (if dependent); and
- > other documentation for income and benefits received (if applicable).

You should provide all applicable information as soon as possible. The sooner you verify the information requested, the sooner you will be able to receive financial aid if you are eligible.

Federal Family Educational Loan Program Policies*

1. In order to complete an application for a student loan, a borrower must have completed a FAFSA, a loan request, and a completed entrance interview. The Loan Request form and Stafford Entrance Interview are accessible on the Internet at <http://www.asun.edu>. Click on financial aid and follow the instructions for the form and/or Stafford Loan Entrance Interview. The Loan Request form is also available in the Financial Aid/Student Services Office. Computers are available in the Library and the Student Lounge located in Walton Hall, as well as in the Student Lounge located in the Student Community Center. The Student Lounges are open any time that the campus is open. Please check for times.

Federal Work Study Employment

Federal Work-Study employment is a federal, campus-based program that provides part-time on-campus jobs. Student workers may work a maximum of 20 hours per week and are paid at least the federal minimum wage.

The ASU-Newport Financial Aid/Student Services Office determines eligibility for work-study job assignments and notifies students who indicated an interest to complete an application. Interested students must contact the ASUN Human Resource Office for job placement possibilities. All time sheets will be maintained in the Human Resource Office, which will disburse work-study checks.

All ASU-Newport employees are required to present their original social security card and driver's license, or military identification card, birth certificate or U.S. Passport before their employment begins. Two of these documents are required to prove U.S. Citizenship. Certain other documents may be acceptable if those indicated above are not available.

Student Rights

Equal Determination of Awards. Student financial aid at ASU-Newport is awarded on the basis of a uniform method of determining need and in accordance with federal rules, regulations, and laws governing the financial aid programs. Each student is given equal and individual treatment in determining eligibility. You are encouraged to contact the Financial Aid/Student Services Office with any questions about eligibility determination.

Appeal Procedure. If you have questions about your financial aid or think you have not been given adequate consideration, please come to the Financial Aid/Student Services Office and discuss this with the staff. Appeals concerning Satisfactory Progress should be submitted in writing within fourteen (14) days of the beginning of each semester or receipt of a satisfactory progress letter, whichever occurs last and will be forwarded to the appeal committee.

3. According to Section 690.3 of the Federal Regulations, a payment period for an institution that uses semesters is the semester. Arkansas State University-Newport's enrollment period is a semester and, therefore, uses a semester as a payment period
4. Federal regulations require multiple disbursements of Federal Stafford Loans. No installment amount will exceed more than one half of the loan proceeds. The second disbursement will not be made until at least one half of the enrollment period has elapsed.

*If the first disbursement occurs on or after the time scheduled for a second disbursement, the proceeds can be delivered by the lender in a single check.

Student Responsibilities

Tuition and Fees. Upon registration, students are responsible for all tuition and fees.

Cancellation of Aid. Your student aid will be cancelled and future applications refused consideration if you do any of the following:

1. knowingly provide false data;
2. fail to return the signed Award Letter;
3. fail to fulfill the satisfactory academic progress requirement;

Change of Address. You must notify the ASU-Newport Financial Aid/Student Services Office if your address changes while you are attending ASU-Newport. Also, if you are a loan recipient, it is your responsibility to notify ASU-Newport Financial Aid/Student Services and the lender of any address change while you are repaying the loan, even if you are no longer attending ASU-Newport.

Loan Repayment. It is your responsibility to repay all loans received for attendance at ASU-Newport. You should carefully read all promissory notes before signing them.

Management of Funds. Student financial aid is normally awarded for an academic year, and you will receive your funds for each semester at the beginning of that semester. (Note: Federal Stafford Loans will be disbursed in two payments.) You will need to manage your financial aid funds carefully so they will last the entire semester.

Overaward. If you receive more financial aid than is needed to cover your educational costs, this is called an overaward. Failure to tell the Financial Aid/Student Services Office about outside financial resources or help may result in your receiving an overaward. If you receive an overaward, you will be responsible for repaying part or all of the financial aid received from the university. Be sure you include all of your financial resources on your aid application and notify the Financial Aid/Student Services Office of new financial resources after the award has been made so you can avoid an overaward.

Student Aid Program Requirements. Each financial aid program has specific conditions, and it is your responsibility to carefully study and learn these conditions. Specific conditions for eligibility and receipt of funds from each program are in this guide and in your award letter.

Withdrawal from the University. You must complete an official withdrawal in writing if you voluntarily withdraw from the university. Official withdrawal forms are available in the Admissions Office. ASUN has an institutional refund policy listed in the 2009-10 catalog. There are additional requirements for federal funds and extended dates in which a student may be responsible for repaying federal funds. A student receiving federal funds who withdraws during the institutional refund period will have any refund applied to a federal account. A student may be responsible for repaying federal and/or institutional funds due to withdrawing from the institution or due to receiving all "F's" for not attending class. Federal fund recipients whose transcripts reflect all F's for a semester will have repayment calculated at 50% (unless proof of attendance after the 50% date is received).

Failure to officially withdraw from a course or the university will cause a failing grade of "F" to appear on your transcript for the course or courses not dropped. Withdrawal from the university may result in suspension of financial aid under ASU-Newport's Satisfactory Progress requirements. Unsatisfactory attendance may result in an adjustment or loss of financial aid as well.

Dependent or Independent

Federal student financial aid programs are based on the philosophy that parents have primary responsibility for paying for their dependent children's education to the extent they are able.

The terms "dependent" and "independent" have specific definitions as used for student financial aid.

For the 2009-2010 academic year, you are automatically considered an independent student if you meet one of the following criteria.

*You were born before January 1, 1986 (at least 24 years old).

*You are a veteran of the U.S. Armed Forces or will be by June 30, 2010. A veteran is one who served in active duty and did not receive a dishonorable discharge or one who is currently serving in active duty for purposes other than training. Former or current members of the National Guard or a reserve unit are not considered veterans, unless they were called to active duty for purposes other than training.

*Both your parents are deceased, or you are (or were until age 18) a dependent of the court.

*You have legal dependents other than a spouse. Legal dependents are those persons who now live with you, receive more than half of their support from you, and will continue to do so during the academic school year.

If you know you will have a legal dependent (other than a spouse) during the academic year but after you apply for student aid, you may count that dependent. (For example, if you are pregnant and the child will be born by June 30 of the academic year and you will financially support the child.)

* You are married.

* You are working on a master's or doctorate program (such as an MA, MBA, MD, JD, or Ph.D., etc.)

*You have children who receive more than half of their support from you, now and through June 30, 2010.

If you do not fit any of the above categories, you are classified as a dependent student. If you classify yourself as an independent student, ASU-Newport may ask for verification of your independent status prior to awarding federal financial aid.

If you think you have unusual circumstances that qualify you as an independent student even though you do not fit any of these categories, talk to a Financial Aid Officer. You can be classified as an independent student if your circumstances warrant it. However, this determination is **not** automatic; you must request it. The decision is based on the professional judgment of the financial aid staff and is final. You cannot appeal to the U.S. Department of Education.

Financial Need

The amount of financial aid you will be eligible to receive is determined by your financial need. This is defined as the difference between the cost of attendance at ASU-Newport and the expected family contribution (EFC). The expected family contribution is determined by a needs analysis formula applied to the information on your application. The cost of attendance at ASU-Newport includes tuition and fees, books and supplies, room and board, transportation, and personal expenses.

