

3359-60-05 Financial aid.

- (A) Financial aid programs were developed by the federal and state governments as well as by institutions of post-secondary education to assist students from families with limited resources to meet educational expenses. The primary purpose of financial aid is to ensure that no one is denied the opportunity of a college education because of financial need.
- (B) To meet the needs of the financial aid applicant there are a number of sources from which aid can be received. The university of Akron selects recipients for aid and distributes funds from the following sources.
 - (1) Scholarships. The university offers scholarships to students with high academic achievement and to students with financial need in some cases. Academic scholarships are awarded to the continuing student as well as the outstanding high school student who plans to enroll. These academic scholarships are renewable each year based on continued high academic performance. A university financial aid/scholarship application must be submitted, and students are encouraged to complete the "Free Application for Federal Student Aid" ("FAFSA").
 - (2) Federal financial aid programs. The university cooperates in the administration of Pell grants and makes awards under the following programs: the supplemental opportunity grant, the federal work-study program, the Perkins loan, the Stafford loan, the nursing student loan, the PLUS loan, and the ROTC scholarship program.
 - (3) State programs. The university participates in the Ohio instructional grant, the Ohio college opportunity grant, Ohio academic scholarship, Ohio national guard scholarship, and Ohio war orphans scholarship programs.
 - (4) Installment payment plan. The university offers an installment payment plan to students needing temporary help in paying tuition and housing.
 - (5) Alternative education loans from private lenders also are administered by the office of student financial aid.
- (C) Notification of award.
 - (1) A student will be notified of the aid package by a financial aid award proposal which will be mailed to the student's permanent mailing address. The award will also be available electronically via zipline.

(D) Distribution of aid.

- (1) Financial aid is applied directly to the charges on the student account. Awards are based on full-time enrollment (twelve semester credits). If the student is not taking at least twelve credits, aid awards will be adjusted to reflect part-time enrollment.
- (2) The student is awarded aid for the entire academic year; however, the aid is disbursed proportionately each semester.
- (3) If the student's aid exceeds the direct costs, the difference is refunded to the student during the semester to assist with other educational expenses such as transportation, housing, etc. The student must maintain satisfactory enrollment status to be eligible for the expense check.

(E) Revision of awards.

- (1) After receipt of the financial aid award, situations may arise which may necessitate a revision in the aid package. A revision may result from receipt of an outside scholarship, a dramatic change in the family income such as unemployment of a parent or a divorce, etc.
- (2) If family circumstances alter, the student should contact the office of financial aid and employment so the aid package may be reviewed.

(F) Student rights and responsibilities.

- (1) A student who applies for student financial aid has the right to expect confidentiality regarding all personal information.
- (2) It is the student's responsibility to notify the office of student financial aid of any changes in name, address, graduation plans, etc. A student must also report any outside scholarships received. It is the student's responsibility to be aware of the types and amounts of aid received.

(G) Standards of satisfactory academic progress. To receive or maintain eligibility for federal financial aid, the student must meet the requirements outlined in the "standards of satisfactory academic progress" policy. The policy states that a student must make progress toward a degree. This rule applies to each potential financial aid recipient, whether a previous aid recipient or not. A copy of this policy is available in the office of student financial aid.

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Ted A. Mallo
Secretary
Board of Trustees

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