

FINANCIAL AID FAQs



GENERAL

I'm not sure whether I will qualify for need-based aid. Is it worth my time to fill out the Free Application for Federal Student Aid (FAFSA)?

Yes. We recommend that all students file the FAFSA. You cannot assume that you will or will not qualify for aid based on your family income alone. Many factors are considered in calculating need. Eligibility for financial aid is based on the "prior-prior" tax year (tax returns from two years back), and a FAFSA can be completed as early as Oct. 1 for the following academic year. We highly encourage families to complete a FAFSA as soon as possible after Oct. 1.

What is considered in calculating how much my family can afford to contribute to my education?

Congress has created a formula that takes a number of factors into consideration. Among them are a family's total taxable and nontaxable income including the student's income, family and student assets, the number of persons supported by the family income, the number of dependents in college, and the age and marital status of the parents.

What happens to the financial aid that is awarded, but not accepted because a student decides to go to another college?

Awarded aid shows what you can qualify for at a college, but the aid will not be paid and held on your student account unless you attend school there. Awarded aid will either not be applied to your student account, or if it was applied, will be returned to the source if you do not attend. If attending a different college, to qualify for aid there you must add the new school's code to your FAFSA and apply for financial aid at the new institution.

Is there any consideration for sending two or more students to college at the same time (i.e. group rate)? How can that affect my aid eligibility?

The federal need-based formula takes into consideration the household size and number in college (excluding parents) among other factors. Having two students in college is reflected in the calculated family contribution for each student, increasing each student's potential aid eligibility. If a parent is attending college half time or more and working toward a degree or certificate, you may be eligible to count that parent in the number in college. Contact Wildcat Central for more information.

What if our previous year's income is greater than our income will be for this year?

Complete the FAFSA first with the tax information requested. Contact Wildcat Central to speak with a financial aid counselor to determine your next steps. If you are not a current ACU student, contact your admissions counselor. There is a process to complete and explain any special circumstances to be taken into consideration. Additional documents will be requested according to your unique situation and reviewed on a case-by-case basis.

What is the maximum family income allowed for a student to be eligible for need-based scholarships or support? Is that level the same for all universities?

Since so many factors are taken into consideration when determining a student's eligibility for assistance, there is not a specific maximum income threshold for need-based aid. The FAFSA formula determines the family contribution, which remains the same from school to school. Need-based eligibility is determined by subtracting the family contribution from the cost of attendance at each institution.

Whose income do I use for the FAFSA if my parents are divorced? (father's, mother's or stepparent's)?

If a student's parents are divorced, the income data for the parent and stepparent (if any) who provide 50% or more of the student's support, will be the information used on the FAFSA. Generally, this will be the parent and stepparent (if any) with whom the student lives.

In determining eligibility for need-based assistance, what income figure is important (gross, net, adjusted)?

The adjusted gross income is used.

We are in a high-income range, but have low assets. How might this affect our need-based help?

Both asset and income information are collected on the FAFSA. Based on income and household information provided, the federal formula determines what the family can contribute toward educational costs. The family contribution is subtracted from the cost of attendance to determine need-based eligibility.

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Do I have to be on annual block tuition?

Yes. If you are a residential undergraduate student and enrolled full time (12 or more hours), you will be charged annual block tuition. Under ACU's annual block tuition you are eligible to take 24 to 36 hours over an entire academic year for the same price.

How much does it cost if I take more than 36 hours?

If you are enrolled full time in the fall and spring semesters, and take more than 36 hours either in the spring or summer, you will be charged a little less than half of the normal tuition rate per hour for each credit hour over 36. Rates are set at the beginning of each academic year.

If you are full time in the fall and less than full time the following spring, you will be charged block tuition for the fall semester and full tuition rate per hour for the spring semester.

If you do not attend ACU in the fall, but rather start in the spring, you will have 18 hours in your block between spring and summer. Anything over 18 hours will be charged at the discounted rate set for the academic year.

If I drop a class during the school year, how will it affect my financial aid?

The consequence of dropping a class depends on the timing during the semester. It is always best to consult with a financial aid representative before making such a decision.

SCHOLARSHIPS

If I receive a scholarship or grant, will my need-based aid be affected?

The federal government requires that scholarships and grants be applied to your eligibility as calculated by the FAFSA. Any additional funding you receive from any source may require an adjustment to your eligibility for federal or state aid. If adjustments are made you will receive a revised award letter.

Are scholarships awarded only for one year or are some scholarships guaranteed for all four years?

A number of scholarships, particularly those awarded on a merit and need basis, are awarded annually. Federal grants may vary depending on the income information provided on the FAFSA each year.

Merit scholarships are generally renewable for subsequent undergraduate years, provided you maintain the required

GPA at ACU. Most scholarships are renewable for a total of eight (8) consecutive semesters of undergraduate enrollment as long as a student remains in good academic standing.

Are scholarships awarded for Study Abroad programs?

A few departmental Study Abroad scholarships are available. Students need to check with their departments.

If I get a loan from one place, will that disqualify me from receiving other loans or grants?

Since loans are part of the total financial aid package, they are offered after grant eligibility has been determined. It is possible to receive loan funds from more than one loan source.

Can loans be repaid after graduation?

There are several deferred loan options. A student should apply for financial aid and determine additional loan options once a financial aid package has been offered.

WORK-STUDY

I've been awarded work-study. What does that mean?

The work-study program is an employment program offered through the federal government for students who qualify for financial aid. Work-study is not a guarantee of employment. It is the student's responsibility to find employment.

How much are students paid under the work-study program? Are they paid with a check or are the earnings subtracted from the college bill?

Students participating in the work-study program are paid a salary no less than minimum wage. Students are paid every two weeks on Fridays. For further information regarding employment, see the student positions available at acu.edu/hr.

Can I get a job on campus if I have not been awarded work-study?

Yes. On-campus employment opportunities are available in various offices or departments. Jobs on campus are posted on the Human Resources website at acu.edu/hr. Click on "Employment," then "Student Positions."