

## **Awarding Financial Aid**

**Summary/Purpose:** The awarding of financial aid.

To be awarded any financial aid, a student must be admitted to the University.

### **Federal Title IV Aid (Examples are the Federal Stafford Loans, the Federal Pell Grant, the Federal Perkins Loan, and the Federal PLUS).**

To be awarded federal Title IV Aid, a student must file a Free Application for Federal Student Aid (FAFSA) and meet all eligibility requirements. Federal aid for the upcoming academic year will be awarded beginning in mid-April. The exact date is subject to change. Federal aid will continue to be awarded until appropriate deadlines are reached. Summer financial aid is based on the current academic year FAFSA which must be filed with the Federal Processor by the June 30 deadline. The academic year begins in August and ends in July. If the student withdraws from the University before the 60% date, then a Title IV recalculation will be processed.

### **University Scholarships**

University scholarships such as the Academic Excellence Scholarships and the Phi Beta Kappa Scholarship are awarded to incoming freshmen students and/or to incoming community college transfer students. Incoming freshman students must submit a University of Mississippi Admission Application to the Office of Admissions and an online University of Mississippi Office of Financial Aid Scholarship Application. Incoming community college transfer students must submit a University of Mississippi Admission Application to the Office of Admissions, a transcript that includes three semesters of grades to the Office of Admissions, and an online University of Mississippi Office of Financial Aid Scholarship Application. The Ole Miss Scholarship application has a priority date of February 1<sup>st</sup> and a deadline of April 1<sup>st</sup> before the student's entering freshman or transfer fall semester. Awarding will begin mid-February. These scholarships are awarded by various committees. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

### **University Foundation Scholarships**

Most University Foundation scholarships are awarded to incoming freshmen students and/or to incoming community college transfer students. Incoming freshman students must submit a University of Mississippi Admission Application to the Office of Admissions and an online University of Mississippi Office of Financial Aid Scholarship Application. Incoming community college transfer students must submit a University of Mississippi Admission Application to the Office of Admissions, a transcript that includes three semesters of grades to the Office of Admissions, and an online University of Mississippi Office of Financial Aid Scholarship Application. The Ole Miss Scholarship application has a priority date of February 1<sup>st</sup> and a deadline of April 1<sup>st</sup> before the student's entering freshman or transfer fall semester. Some University Foundation scholarships require additional applications and documentation. Awarding begins mid-

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February. These scholarships are selected by various committees. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

### **Miscellaneous Scholarships and Other Outside Awards**

Miscellaneous scholarships and other outside awards are those scholarships, grants, and other awards that are managed and awarded to the student by a source that is outside of the University. Aid will not be disbursed until receipt of the funds by the Office of Financial Aid. The student is required to report all outside resources to the Office of Financial Aid. These resources include all scholarships, loans, and/or other funding that is paid directly to the student or to the University on the student's behalf. Not reporting these resources is in violation of federal regulations, and the student is subject to a \$20,000 fine, imprisonment, and/or loss of Title IV aid eligibility. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

### **College, School, Departmental, or Office Scholarships**

Most college, school, departmental, or office scholarships are manually awarded and will be added to the financial aid package upon receipt of the information via the departmental scholarship submission form from the awarding department. Many of the colleges, schools, and departments required their own applications and supporting documentation and have their own deadlines. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

### **Agency Banked Hours**

Agency Banked Hours are awarded when the information is received from the participating agency, and these awards are subject to the agency's fund allocation. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

### **Sumner's Grant**

To be considered for the Sumner's Grant, the student must complete the on-line application at the Office of Financial Aid web page and submit it to the Office of Financial Aid. This application must be completed each year. The student also meet each of following requirements:

1. must be a resident of Attala, Carroll, Choctaw, Montgomery, or Webster County in Mississippi;
2. must have resided for 12 continuous months in one of the five Sumners counties prior to enrollment – Independent students who have not established a residence in one of the Sumners counties cannot establish eligibility using the address of parents who reside in one of the eligible counties. – The Sumner's Foundation determines residency eligibility annually; and
3. must be enrolled in a degree program at the institution. Teacher certification courses may also be approved (except for visiting students) if documented as such by the School of Education;

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4. must be meeting financial aid satisfactory academic progress.

The amount of the Sumners Grant shall not exceed the cost of attendance when combined with all other types of aid received by the student (including institutional and other scholarships/grants, military stipends, veteran's benefits, and funds drawn from prepaid tuition programs). If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

### **Child of Faculty and/or Staff Full or Partial Tuition Scholarship**

To be considered for the Child of Faculty and/or Staff Full or Partial Tuition Scholarship, the student must download from the Office of Financial Aid web page the application, complete it, and submit it to the Office of Financial Aid. The Office of the Human Resources will determine eligibility. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

### **Nonresident Partial Tuition Scholarship for a Child of Alumni Parent and/or Stepparent**

To be considered for the Nonresident Partial Tuition Scholarship for a Child of Alumni Parent and/or Stepparent, the student must download from the Office of Financial Aid web page the application, complete it, and submit it to the Office of Financial Aid. The Office of the Registrar will determine eligibility. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

### **Estimated Aid**

Estimated aid is self-reported and/or unofficial aid.

### **Summer Financial Aid**

In addition to meeting all other aid requirements, to be awarded any type of summer financial aid, the student must complete the Summer Financial Aid Award application. The Summer Financial Aid Award application is on-line from mid-April to early July. Dates are subject to change due to enrollment dates. The Summer Financial Aid Award application should be completed as early as possible so that no deadlines are missed. After the Summer Financial Aid Award application has been submitted, all financial aid for which the student is eligible will be awarded.

### **The Federal Parent Loan for Undergraduate Students (PLUS) and the Alternative Loan**

These loans are borrower-initiated via the appropriate Office of Financial Aid web page and will be awarded once the loan has been certified. The funds will be disbursed once they have been received from the lender. A FASFA must be filed for the PLUS.