



FAMILY OF FAITH COLLEGE

A Light to the Nations

FINANCIAL AID

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APPLICATION

To determine financial aid eligibility in a timely manner, the student must contact the Financial Aid Office at least FOUR weeks prior to the beginning of a semester.

Each application for federal or state financial aid begins with the **Free Application for Federal Student Aid (FAFSA)**, which is available through the **ADVANCE** Office or online at <http://www.fafsa.ed.gov/>. This must be completed by all students in order to determine eligibility for grants and loans.

The Financial Aid Director will answer questions and help estimate eligibility for financial assistance. The Financial Aid Office may be reached during regular office hours (9:00 a.m. to 5:00 p.m., Monday through Friday) or by appointment. Call (405) 273-7700.

GRANTS AND LOANS

The awarding of grants and scholarships depends upon a variety of factors, but primarily, the student's demonstrated financial need. Some of the most common forms of grant assistance are the Federal Pell Grant and the Federal Stafford Loan Program.

Federal Pell Grant: The Pell Grant is a grant from the federal government to the student. To apply the student must fill out the **Free Application for Federal Student Aid (FAFSA)** found at <http://www.fafsa.ed.gov/>. Financial aid is based on income and other factors such as the number of family dependents.

Federal Stafford Loan Program: The Stafford loans are either subsidized or unsubsidized. The student can receive a subsidized loan and an unsubsidized loan for the same enrollment period.

A subsidized loan is awarded on the basis of financial need. The student will not be charged any interest before beginning repayment or during authorized periods of deferment. The Federal Government "subsidizes" the interest during these periods.

An unsubsidized loan is not awarded on the basis of need. The student will be charged interest from the time the loan is disbursed until it is paid in full. If the interest is allowed to accumulate, it will be capitalized – that is, the interest will be added to the principle amount of the student's loan and additional interest will be based upon the higher amount. These loans must be repaid by making payments beginning six months after a student graduates, leaves college, or drops below half-time enrollment.

EMPLOYER TUITION REIMBURSEMENT

1. The employer must provide the following to the **ADVANCE** Office:

- A copy of the employer's Tuition Reimbursement Plan/Policy.
- A letter from the employer stating when and how the tuition reimbursement payment will be made.

2. The Books and Materials Fee for the semester must be paid in full at or by Registration.

3. If the employer's plan calls for payment at the end of each course or at the end of the semester, the plan must be approved by the Vice-President of Finance and Operations. The College will provide the cost of tuition along with a notification of the student's successful completion of modular courses or a semester according to the employer's requirements for reimbursement. If the tuition reimbursement plan covers less than 100% of the tuition, the student will be required to pay at the beginning of each semester the portion of tuition not covered by the employer tuition reimbursement. The student will be responsible for the payment of any portion of the tuition in the event the employer does not pay the agreed upon tuition reimbursement.

Other resources to prospective students concerning federal financial aid are:

Completing the FAFSA: http://studentaid.ed.gov/students/publications/completing_fafsa/index.htm
http://studentaid.ed.gov/students/publications/completing_fafsa/index.html

FAFSA Forecaster and other Student and Parent Information:

<http://www.federalstudentaid.ed.gov/>

National Student Loan Data System (NSLDS - Student Access):

http://www.nsls.ed.gov/nsls_SA/

Private Student Loans: Understanding the Cost of Borrowing (OGSLP)

http://www.ogslp.org/Publications/Private_Loan_Brochure_2.pdf

Are You Looking for Money? (OGSLP)

http://www.ogslp.org/Publications/AYLFM_full_2008.pdf

Are You Looking for Grants and Scholarships? (OGSLP)

http://www.ogslp.org/Publications/AYLGS_2008.pdf

Oklahoma Money Matters

<http://www.oklahomamoneymatters.org>