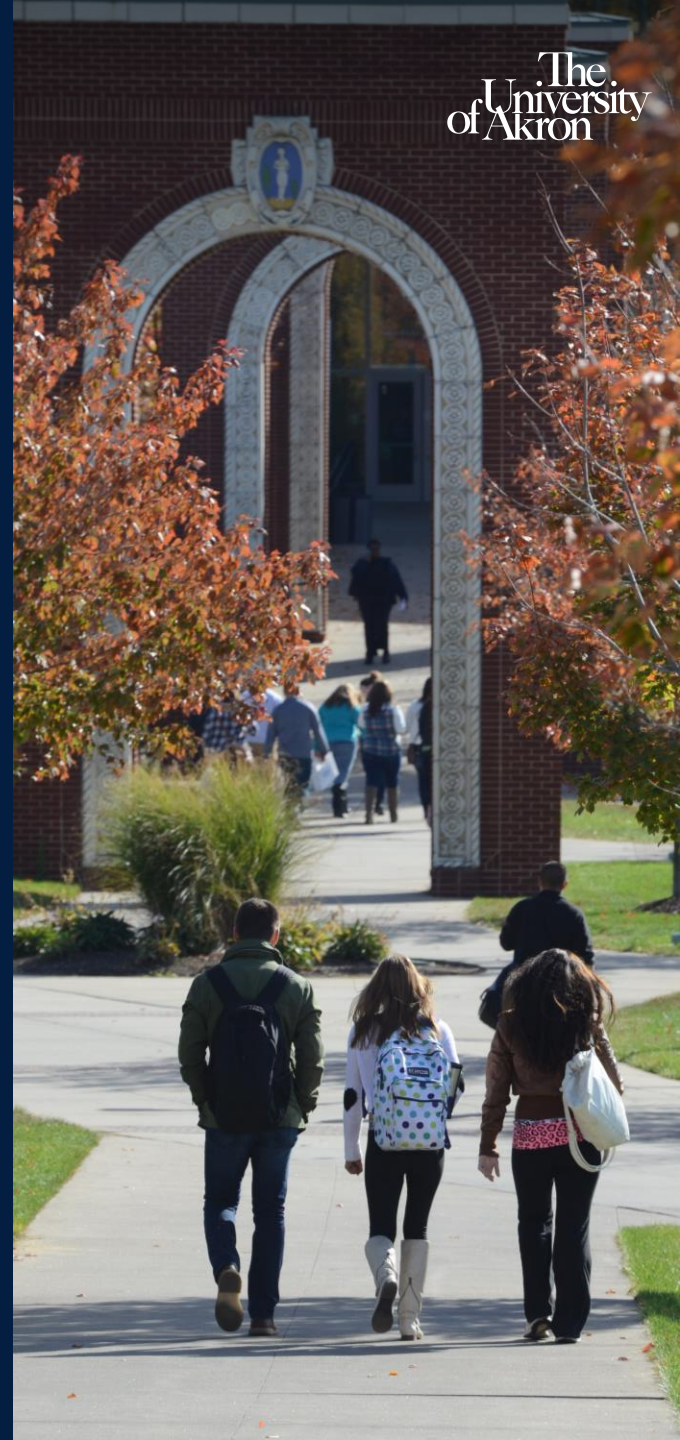




Understanding and Managing the Financial Aid Process

Deniesha Newby

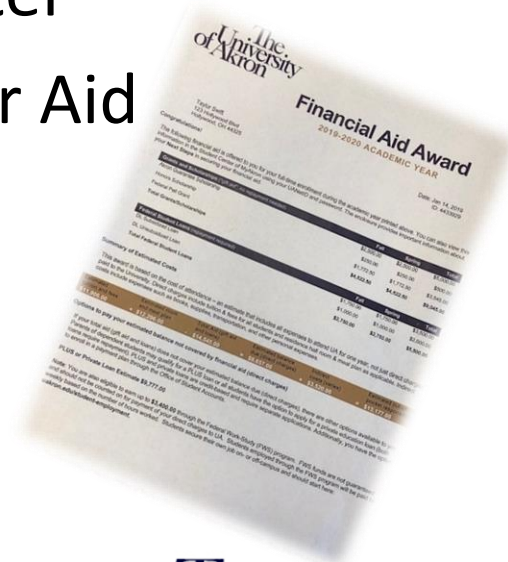
Assistant Director, Student Financial Aid



AGENDA



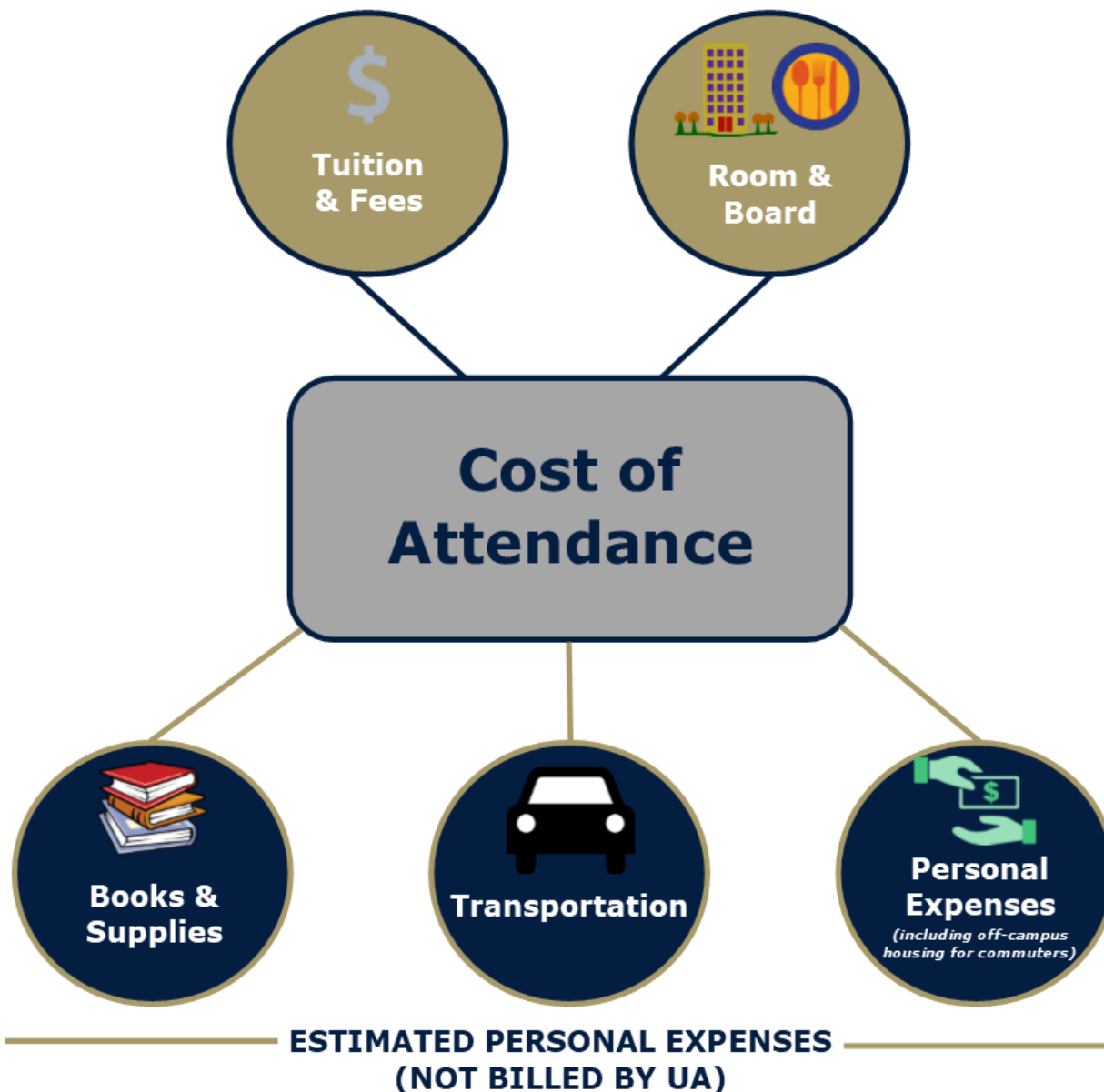
- What is Financial Aid
- The Process of Applying
- Cost of Attendance
- MyAkron & the Student Center
- How to View and Accept Your Aid
- Your Previous Aid
- Next Steps



What is Financial Aid?

Financial Aid is a broad group of funding sources that assists students in meeting the cost of attending college and can include grants, scholarships, work-study programs, and student loans.

BILLED BY UA



Cost of Attendance Examples

| Graduate Students | Full Time 9 or more credits | 1/2 Time 4.5-8 credits | Less Than 1/2 Time 1-4 credits |
|--------------------------------|--|-----------------------------------|---|
| Tuition and Fees | 17,384 | 9,158 | 4,320 |
| Room and Board | 12,960 | 12,960 | 0 |
| Books and Supplies | 1,000 | 500 | 250 |
| Transportation | 1,600 | 1,600 | 0 |
| Personal Expenses | 3,000 | 3,000 | 0 |
| | | | |
| Total Ohio Resident | 35,944 | 27,218 | 4,570 |
| Non Resident Charge | 9,788 | 4,894 | 2,448 |
| Total Non-Ohio Resident | 45,732 | 32,112 | 7,018 |

**New students, starting in Summer 2021, Fall 2021, or Spring 2022*

**Full-time enrollment is 9 or more credits*

www.uakron.edu/finaid/cost-of-attendance



Types of Financial Aid

| Gift Aid | Description |
|---|--|
| Grants | Awarded by federal and state government |
| Scholarships/Fellowships | Awarded by a variety of sources including the University, community groups, businesses, etc. |
| Self-Help Aid | Description |
| Student Employment/Federal Work Study | Money earned while working part-time on campus |
| Subsidized/Unsubsidized Loans (student) | Low interest loans, repaid by the student after graduation |
| Private Loans | Loans that students borrow (Might often needs a cosigner), repaid after graduation |

How Do I Apply For Federal Financial Aid?

Federal Student Aid
An Office of the U.S. DEPARTMENT of EDUCATION

UNDERSTAND AID ▾

APPLY FOR AID ▾

COMPLETE AID PROCESS ▾

MANAGE LOANS ▾

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

New To The FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Returning User?

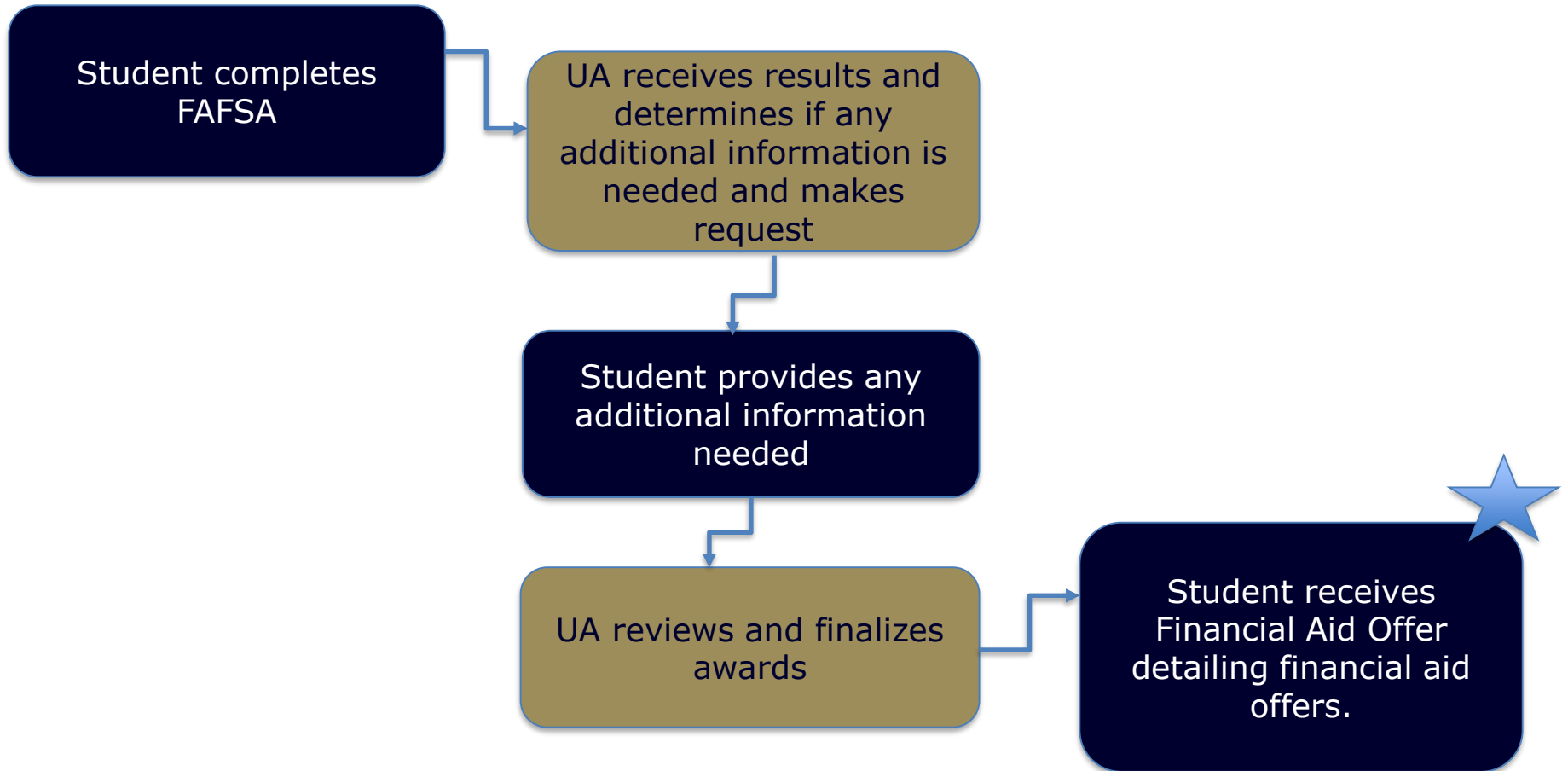
[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

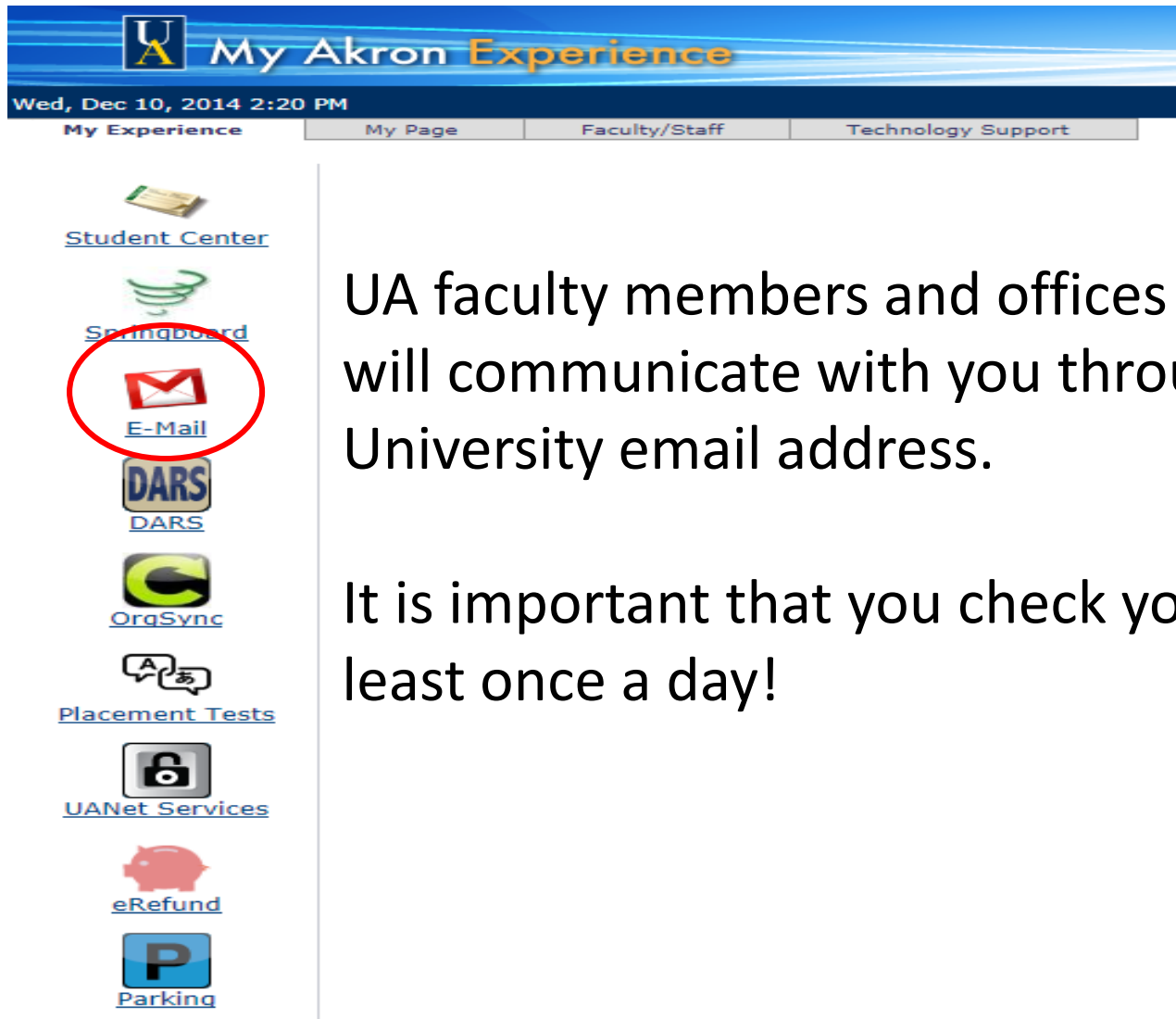
[Log In](#)

Studentaid.gov

Application Process Flow



Check Your Email!



UA faculty members and offices on campus will communicate with you through your University email address.

It is important that you check your email at least once a day!

Student Center of MyAkron

<https://my.uakron.edu>

Students log in with the UANet ID and password (emailed from Admissions)

The image shows two overlapping screenshots from the University of Akron's online portal. The background screenshot is the 'University of Akron Login' page, which features the university's logo, a login form with fields for 'UANet ID' and 'Password', a 'Login' button, and links for 'Forgot password?' and 'About this login'. The 'About this login' section explains the single sign-on system. The foreground screenshot is the 'My Akron Experience' dashboard, showing the date and time as 'Tue, Mar 13, 2018 12:36 PM'. It has a navigation bar with links for 'My Experience', 'My Page', 'Faculty/Staff', and 'Tech'. Below the navigation bar, there are several tiles: a 'Student Center' tile (highlighted with a red circle), a 'News' tile, and a partially visible 'Hundreds of job opport...' tile. The 'Student Center' tile includes a small icon of a book and the text 'Student Center'.

University of Akron Login

Authentication is required to access this University of Akron resource.

UANet ID:

Password:

[Forgot password?](#)

[Login](#)

About this login

This is a single sign-on system. Once logged in, you will be able to access many UA resources without having to log in again, as your credentials will travel with you until you exit your browser. To log out, exit your browser.

- [Learn more about single sign-on](#)
- [General information about UANet IDs](#)

Need Help?

- [I forgot my password](#)
- [I don't have a UANet ID](#) (new faculty or staff only)
- [The University of Akron Wiki](#)
- [IT Help Desk Phone](#) (330) 972-6888

My Akron Experience

Tue, Mar 13, 2018 12:36 PM

[My Experience](#) [My Page](#) [Faculty/Staff](#) [Tech](#)

[Student Center](#) [News](#) [Hundreds of job opport...](#)



My Akron Experience

Tue, Mar 13, 2018 12:39 PM

[My Experience](#)

[My Page](#)

[Faculty/Staff](#)

[Technology Support](#)

Student Center

Academics

Finances

My Account

[Account Activity](#)
[View Due Charges](#)



You have no outstanding charges at this time.

Financial Aid

[View Financial Aid](#)
[View My FAFSA Tax Info](#)
[View My Financial Aid Offer](#)
[Upload Financial Aid Docs](#)

More Financial Applications

other financial...

Use the above dropdown to view acct inquiry, payments, pending FA, Enroll in Direct Deposit and view 1098T

SEARCH FOR CLASSES

Holds

No Holds.

To Do List

No To Do's.

Enrollment Dates

Financial Aid

Select Aid Year to View

Select the aid year you wish to view

| Aid Year | Aid Year Description |
|----------------------|------------------------------|
| 2022 | Financial Aid Year 2021-2022 |

Aid years listed indicate your access to eligibility information regarding your Financial Aid Application.



Empl ID



Aid Year 2020

Career GRAD

Date 08/20/2019

Time 13:16:10

Estimated Direct Costs

| | Summer | Fall | Spring | Total |
|--|---------------|--------------------|--------------------|--------------------|
| Tuition And Fees | \$0.00 | \$8,442.00 | \$8,442.00 | \$16,884.00 |
| On Campus Room and Board (if applicable) | \$0.00 | \$6,148.00 | \$6,148.00 | \$12,296.00 |
| Estimated Total Direct Costs | \$0.00 | \$14,590.00 | \$14,590.00 | \$29,180.00 |

Estimated Indirect Costs

| | Summer | Fall | Spring | Total |
|---------------------------------------|---------------|-------------------|-------------------|-------------------|
| Books | \$0.00 | \$500.00 | \$500.00 | \$1,000.00 |
| Personal Expenses | \$0.00 | \$1,500.00 | \$1,500.00 | \$3,000.00 |
| Transportation | \$0.00 | \$800.00 | \$800.00 | \$1,600.00 |
| Estimated Total Indirect Costs | \$0.00 | \$2,800.00 | \$2,800.00 | \$5,600.00 |

Financial Assistance

| | Summer | Fall | Spring | Total |
|--|---------------|--------------------|--------------------|--------------------|
| Leslie A Barker Special Ed | \$0.00 | \$500.00 | \$500.00 | \$1,000.00 |
| DL Unsubsidized Loan | \$0.00 | \$10,250.00 | \$10,250.00 | \$20,500.00 |
| Total Gift Assistance and Loans | \$0.00 | \$10,750.00 | \$10,750.00 | \$21,500.00 |

2019-2020 Academic Year Summary

| | |
|--------------------------------|---------------|
| Total Estimated Direct Costs * | \$29,180.00 |
| Total Gift Assistance ** | - \$1,000.00 |
| Total Loans (after fees) | - \$20,284.00 |

Your Estimated Financial Responsibility **\$7,896.00**

* Includes room and board

** Includes Grants, Scholarships, and Remission

Financing Options for Your Est. Financial Responsibility

We encourage you to explore your payment options and make arrangements as soon as possible. Information is available on the Student Accounts [website](#).



My Akron Experience

Tue, Mar 13, 2018 12:39 PM

[My Experience](#)

[My Page](#)

[Faculty/Staff](#)

[Technology Support](#)

Student Center

[Academics](#)

[Finances](#)

My Account

[Account Inquiry](#)

Financial Aid

[View Financial Aid](#)

[Accept/Decline Awards](#)

[View My FAFSA Tax Info](#)

[View My Award Letter](#)

More Financial Applications



You have no outstanding charges at this time.

[make a payment/view ebill](#)

[sign up for payment plan](#)

[authorize parent access](#)

[SEARCH FOR CLASSES](#)

Holds

[Prevent enrollment/drop](#)

[details](#)

To Do List

Financial Aid

Select Aid Year to View

Select the aid year you wish to view

[Aid Year](#)

[Aid Year Description](#)

[2020](#)

Financial Aid Year 2019-2020

Aid years listed indicate your access to eligibility information regarding your Financial Aid Application.

Accept/Decline/Reduce Awards

Academics

[Search](#)
[Enroll](#)
[My Academics](#)
[View/Order Your Textbooks](#)

other academic... >>

Deadlines

URL

This Week's Schedule

| | Class | Schedule |
|--|-----------------------------|---------------------------------------|
| | 2030 154-101 LWW (14483) | MoWe 10:15AM - 11:30AM Polsky 424 |
| | 2420 211-002 LEC (10067) | TuTh 10:15AM - 11:30AM Polsky M169 |
| | 2440 180-801 LWW (14836) | MoWe 5:45PM - 7:00PM Polsky M165 |
| | 2440 321-801 LEC (14320) | MoWe 8:45PM - 10:00PM Polsky 222 |
| | 2440 456-801 LEC (14319) | TuTh 8:45PM - 10:00PM Polsky 222 |

weekly schedule >

enrollment shopping cart >

Finances

My Account
[Account Activity](#)
[view Due Charges](#)
Financial Aid
[View Financial Aid](#)
[Accept/Decline Awards](#)
[View My FAFSA Tax Info](#)
[View My Award Letter](#)
[Upload Financial Aid Docs](#)
More Financial Applications
other financial... >>
Use the above dropdown to view acct inquiry, payments, pending FA, Enroll in Direct Deposit and view 1098T.

Account Summary
You owe 4,272.78.

- Due Now 4,272.78
- Future Due 0.00

Currency used is US Dollar.

make a payment/view ebill >
sign up for payment plan >
authorize parent access >

Accept/Decline/Reduce Awards

Financial Aid

Award Package

Financial Aid Year 2019-2020

You are eligible to receive the awards listed below. Please review each award and corresponding message.

*** IMPORTANT NOTE: You may Accept and/or Decline DL Subsidized and/or DL Unsubsidized Loans ONLY ***

Preapproval is required for any Estimated Alternative or PLUS Loans, and links to the appropriate approval processes are available at the following website: www.uakron.edu/finaid.

Last Updated: 03/14/2019 1:51:36PM

Status: New Package

| Award | Category | Career | Offered | Accepted | Accept | Decline |
|---|------------|---------------|------------------|-----------------|-------------------------------------|--------------------------|
| Federal Work Study | Work/Study | Undergraduate | 3,800.00 | 0.00 | <input type="checkbox"/> | <input type="checkbox"/> |
| DL Subsidized Loan | Loan | Undergraduate | 4,500.00 | 0.00 | <input type="checkbox"/> | <input type="checkbox"/> |
| DL Unsubsidized Loan | Loan | Undergraduate | 2,000.00 | 0.00 | <input type="checkbox"/> | <input type="checkbox"/> |
| Loan Estimate | Loan | Undergraduate | 6,123.00 | 0.00 | <input type="checkbox"/> | <input type="checkbox"/> |
| Federal Pell Grant | Grant | Undergraduate | 6,195.00 | 6,195.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| OCOGEST | Grant | Undergraduate | 1,500.00 | 1,500.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Supplemental Grant (SEOG) | Grant | Undergraduate | 800.00 | 800.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Total | | | 24,918.00 | 8,495.00 | | |

Currency used is US Dollar.

[accept all](#)

[decline all](#)

[clear all](#)

[update totals](#)

[SUBMIT](#)

Important! Estimates are NOT actual awards and cannot be accepted.

- **OCOG – EST** will be removed and changed to OCOG (not an estimate) in late July.
- **PLUS or Private Loan Estimate** – requires a separate application.

Financial Aid

Award Package

Financial Aid Year 2019-2020

You are eligible to receive the awards listed below. Please review each award and corresponding message.

*** IMPORTANT NOTE: You may Accept and/or Decline DL Subsidized and/or DL Unsubsidized Loans ONLY ***

Preapproval is required for any Estimated Alternative or PLUS Loans, and links to the appropriate approval processes are available at the following website: www.uakron.edu/finaid.

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| Federal Work Study | Work/Study | Undergraduate | 3,800.00 | 3,800.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| DL Subsidized Loan | Loan | Undergraduate | 4,500.00 | 0.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| DL Unsubsidized Loan | Loan | Undergraduate | 2,000.00 | 0.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| PLUS or Private Loan Estimate | Loan | Undergraduate | 6,123.00 | 0.00 | <input type="checkbox"/> | <input type="checkbox"/> |
| Federal Pell Grant | Grant | Undergraduate | 6,195.00 | 6,195.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| OCOGEST | Grant | Undergraduate | 1,500.00 | 1,500.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Supplemental Grant (SEOG) | Grant | Undergraduate | 800.00 | 800.00 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Total | | | 24,918.00 | 8,495.00 | | |

Currency used is US Dollar.

[accept all](#)

[decline all](#)

[clear all](#)

[update totals](#)

[SUBMIT](#)

Check each award you wish to accept or decline (you can also reduce here)

Loan Requirements



1 ACCEPT/REDUCE/DECLINE LOANS

Via the Student Center in MyAkron

2 COMPLETE ENTRANCE COUNSELING

At StudentAid.gov

3 SIGN YOUR MASTER PROMISSORY NOTE

At StudentAid.gov

All students need to accept their federal direct student loans in the Student Center of MyAkron, *every financial aid year.*

First-time student loan borrowers need to complete two additional requirements the first time they borrow loans at UA:

- Entrance counseling
- Loan Agreement/Master Promissory Note (MPN)

Both of these can be completed online at **studentaid.gov** with the student's FSA ID (username and password)

No Financial Aid Offer?

Academics

other academic... »

Finances

My Account
[Account Activity](#)
[View Due Charges](#)

Financial Aid
[View Financial Aid](#)
[View My FAFSA Tax Info](#)
[View My Financial Aid Offer](#)
[Upload Financial Aid Docs](#)

More Financial Applications

Use the above dropdown to view acct inquiry, payments, pending FA and Enroll in Direct Deposit.

Search for Classes

Holds
No Holds.

To Do List
[Dependent Verification Wkst](#)
[Parent 2019 Tax Return/Transcr](#)
[More »](#)

Enrollment Dates
[Open Enrollment Dates](#)

Advisor
Program Advisor
None Assigned

Campus Life
[Residence Life and Housing](#)
[ZipCard Office](#)
[Rec Center](#)

Campus Info
[Admissions](#)
[Academic Calendar](#)
[Student Accounts](#)

Information Messages:

- You are not enrolled in classes.
- We are unable to display your account at this time. To access this information, contact the Bursar's office to complete your account profile.

To Do List

The following list is your current To Do items. To sort or filter your To Do items, change the options and select the Go button.

View your To Do Items by

Due Date
Institution
Function

Go

Item List

| To Do Item | Due Date | Status | Institution |
|--|------------|-----------|-------------------------|
| Dependent Verification Wkst | 03/04/2021 | Initiated | The University of Akron |
| Parent 2019 Tax Return/Transcr | 03/04/2021 | Initiated | The University of Akron |

Parent 2019 Tax Return/Transcr

Aid Year 2022

Effective Date 2021-02-02

Effective Date Sequence # 1

Contact

Institution The University of Akron

Admin Function ISIR Corrections

Due Date 03/04/2021

Contact

Description

Signed parent(s) 2019 tax return (IRS Form 1040) or tax return transcript directly from the IRS. If submitting the signed tax return, please only submit the first two pages and any Schedules 1, 2 or 3 that were filed along with it (if applicable). See www.uakron.edu/finaid/taxinfo for guidance.

Dependent Verification Wkst

Aid Year 2022

Effective Date 2021-02-02

Effective Date Sequence # 1

Contact

Institution The University of Akron

Admin Function ISIR Corrections

Due Date 03/04/2021

Contact

Description

Dependent Verification Worksheet (Form 1 at www.uakron.edu/finaid/forms)

Upload Financial Aid Documents/Forms

The screenshot displays a university portal interface. On the left, a sidebar menu is visible under the 'Finances' section, which includes links for 'My Account', 'Account Activity', 'View Due Charges', 'Financial Aid', 'View Financial Aid', 'View My FAFSA Tax Info', 'View My Financial Aid Offer', and 'Upload Financial Aid Docs'. The 'Upload Financial Aid Docs' link is circled in red, and a red arrow points to it from the right. Above this link, a message box states: 'We are unable to display your account at this time. To access this information, contact the Bursar's office to complete your account profile.' The main content area at the top shows a search bar with 'other academic...' and a message: 'You are not enrolled in classes.' On the right side, there are several panels: 'Search for Classes', 'Holds' (No Holds), 'To Do List' (with links for 'Dependent Verification Wkst' and 'Parent 2019 Tax Return/Transcr'), 'Enrollment Dates' (with link 'Open Enrollment Dates'), 'Advisor' (Program Advisor: None Assigned), 'Campus Life' (with links for 'Residence Life and Housing', 'ZipCard Office', and 'Rec Center'), and 'Campus Info' (with links for 'Admissions', 'Academic Calendar', and 'Student Accounts').

Academics

other academic... »

Finances

My Account
[Account Activity](#)
[View Due Charges](#)

Financial Aid
[View Financial Aid](#)
[View My FAFSA Tax Info](#)
[View My Financial Aid Offer](#)
[Upload Financial Aid Docs](#)

More Financial Applications

Use the above dropdown to view acct inquiry, payments, pending FA and Enroll in Direct Deposit.

Search for Classes

Holds
No Holds.

To Do List
[Dependent Verification Wkst](#)
[Parent 2019 Tax Return/Transcr](#)
[More ▶](#)

Enrollment Dates
[Open Enrollment Dates](#)

Advisor
Program Advisor
None Assigned

Campus Life
[Residence Life and Housing](#)
[ZipCard Office](#)
[Rec Center](#)

Campus Info
[Admissions](#)
[Academic Calendar](#)
[Student Accounts](#)

Loan Considerations



Loan Limits (Annual and Aggregate)

| Year | Dependent Undergraduates | Independent Undergraduates |
|---|---|---|
| First year (0-30 credits completed) | \$5,500—No more than \$3,500 in Subsidized loans | \$9,500—No more than \$3,500 in Subsidized loans |
| Second year (31-60 credits completed) | \$6,500—No more than \$4,500 in Subsidized loans. | \$10,500—No more than \$4,500 in Subsidized loans |
| Third Year + (completed 61 or more credits) | \$7,500—No more than \$5,500 in Subsidized loans | \$12,500—No more than \$5,500 in Subsidized loans |
| Aggregate Loan Limits | No more than \$31,000 combined sub/unsub | No more than \$57,500 combined sub/unsub |

Grad/ Professional Students Loan Limits (Annual and Aggregate)

| | | |
|--|-----------------------|--|
| Masters or Doctorate program (MA, MBA, MD, JD, PhD, EdD) | Annual Limit \$20,500 | No more than \$138,500 combined sub/unsub (includes loans from undergraduate degree) |
|--|-----------------------|--|

Financing Options

Additional Financial Assistance

Federal Direct PLUS/Private Loan Eligibility

Through a separate application process, additional loans may be available to students and their families:

- **Parents of Dependent Students** can apply for a Direct Parent Loan (PLUS) at StudentLoans.gov
 - **Graduate and Law Students** can apply for a Direct PLUS Loan for Graduate/Professional Students (GradPLUS) at StudentLoans.gov
 - **All Students and Parents of Dependent Students** can apply for private loans through [FASTChoice](#)
- Visit our Loan Program [website](#) for full details.

Financing Options for Your Est. Financial Responsibility

We encourage you to explore your payment options and make arrangements as soon as possible. Information is available on the Student Accounts [website](#).

If you are a first-time borrower at The University of Akron, you will need to complete Entrance Counseling and sign the Master Promissory Note for any Federal Direct Loans shown above. Please visit StudentLoans.gov.

| | Grad Plus Loan | Private Loan | Payment Plan (Office of Student Accounts) |
|----------------------------|----------------|--|--|
| FAFSA Required? | Yes | No | No |
| Credit Check? | Yes – student | Yes – student (and cosigner) | NA |
| Rates | 6.28 | Varies by lender (based on credit history of applicant/ cosigner) | \$35 application fee; 25% down payment |
| Application Process | Studentaid.gov | uakron.edu/finaid/private | uakron.edu/paymentoptions |

- *Plus and Private loans are disbursed directly to UA. Any overage creates a credit balance which will be refunded by the Office of Student Accounts (can be used for books, expenses, etc.).*

Loan Lender vs. Servicer

Your loan servicer:

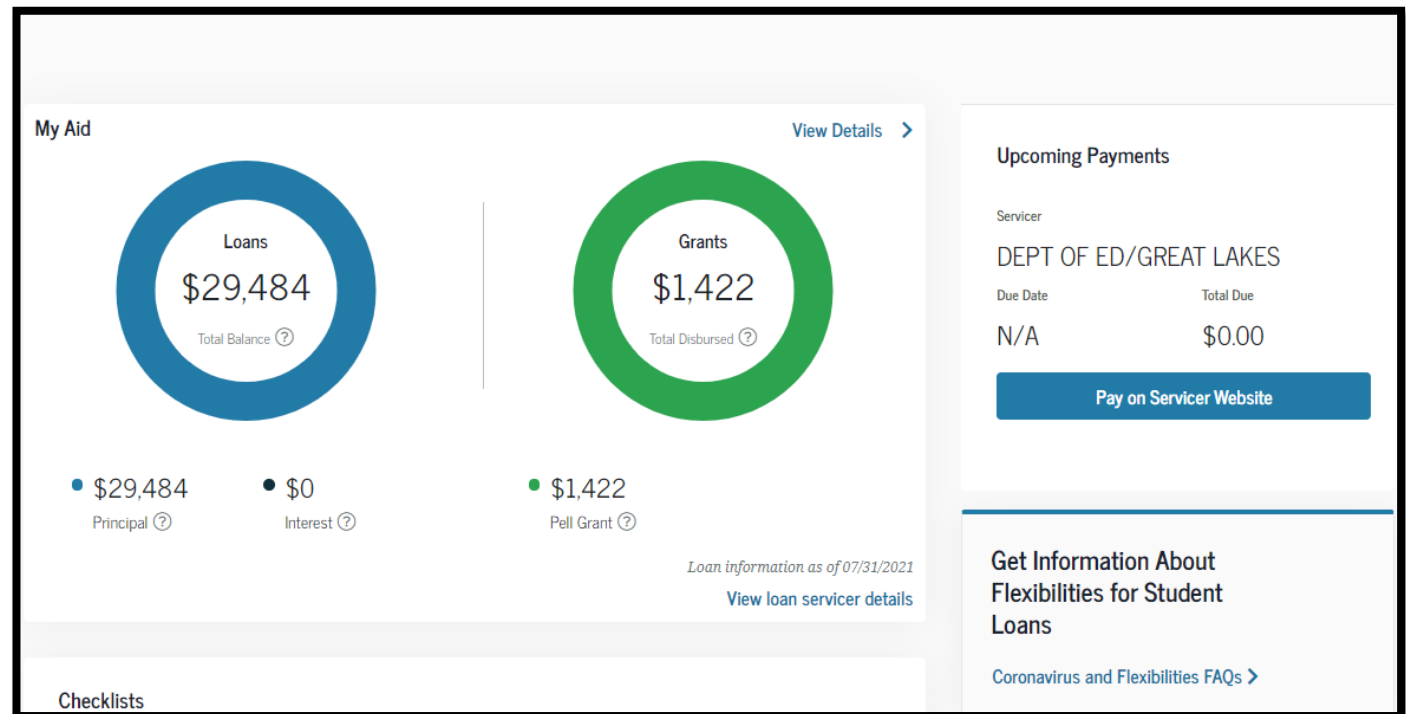
- Manages the repayment of your debt/collects repayments
- Tracks due dates and minimums
- Ensures you don't slip into delinquency or default

If you need to change your repayment plan, work out a new payment schedule, ask for deferral or forbearance, or verify any loan forgiveness you may qualify for, contact your loan servicer.

It's your servicer's job to keep you in good standing by giving you the support and resources you need.

Student Loan Servicer Info

1. StudentAid.Gov
2. Check each of your loans for servicer information
3. You may not have the same servicer for all loans
4. Create an account at your servicer's website
- 5. Note does not include private loans or institutional loans**



Your Next Steps - www.uakron.edu/finaid/next

1. Cost of Attendance (COA)

Why are the online tuition and fees different from the amount shown on my award letter? How much do I need to pay?

What is COA?

2. Online Award Letter

Need to print another copy of your financial aid award letter or view the most recent version? Log into MyAkron!

MyAkron

3. Planning the Year

How do I know how much financial aid I need?

Financing Worksheet

4. My Student Loans

What steps are necessary to borrow loans offered to me?

Loan Requirements

5. Financing Options

Parent PLUS loans, private loans, and payment plans - options beyond the student's loans.

Add'l Resources

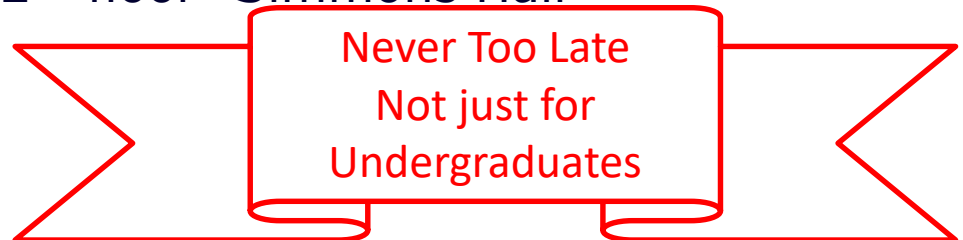
6. Other Tips

Click for other helpful tips and miscellaneous information that we think you should know!

Misc Info

External Scholarship Sources

- Major College
 - Private foundations
 - Businesses and employers
 - Civic and charitable organizations
 - Churches
 - Local libraries
 - Scholarship Board- 2nd floor- Simmons Hall
- Scholarship sites
- www.fastweb.com
 - www.scholarships.com
 - www.collegenowgc.org



Start applications early and pay attention to deadlines and all required documentation.

Connect with the Office of Student Financial Aid!

Tips, announcements, reminders, how-to videos & more!



facebook.com/UAFinAid



@AkronFinAid



University of Akron –
Student Financial Aid



Contact the Office of Student Financial Aid



Simmons Hall Room 202
330-972-7032
1-800-621-3847

Online at
uakron.edu/finaid/support

Live Chat

Available 24/7/365



Questions

The
University
of Akron