THE UNIVERSITY OF ALABAMA
Finances:
The Way To Pay at UA

Student Financial Aid
&
Student Receivables
Role of the Financial Aid Office

- Process and award federal funding
- Award notification is mailed to permanent address and emailed to crimson email.
- Student’s estimated cost of attendance
  - Student’s EFC (Expected Family Contribution)
  - Amount of student’s financial need
  - Programs and amount from each program for which the student is eligible
- Terms and conditions of student’s award
What is Financial Aid?

• Grants
• Work Study
• Loans
Federal Grants

- Awarded to eligible undergraduates pursuing first bachelor’s degree

- Federal Pell Grant - eligibility is based on Expected Family Contribution (EFC) and enrollment status. Maximum amount that can be awarded for year is ($5,775). As of fall 2012, students are limited to 12 semesters of Pell Grant eligibility.

- Federal Supplemental Education Opportunity Grant - based on exceptional need ($1000 per year). Funds are limited.
Federal Work-Study

- Awards made for undergraduates
- Employment may be on or off campus (tutoring and community service)
- Funds are paid directly to student bi-weekly for actual hours worked.
- Rate of pay varies by position but is at least minimum wage ($7.25)
- Work-Study recipients are notified of necessary action after accepting award on myBama
Federal Stafford Loans

• William D. Ford Federal Direct Loan Program
• Funds provided directly by the federal government
• Loan amount based on student classification
• Federal Direct Loan borrowers taking their first loan on or after July 1, 2013 may qualify for a subsidized Direct Loan for a maximum of 150% of the length of their academic program. Students will be limited to receiving subsidized loans 6 years in a 4 year program.
Federal Stafford Loans  
(Subsidized and Unsubsidized)

- Subsidized Stafford: Must demonstrate “need”
- Unsubsidized Stafford: Need is not a consideration
- Base annual loan limits (combined subsidized and unsubsidized)
  - $5,500 - 1st year undergraduates (0-30 hours)
  - $6,500 - 2nd year undergraduates (31-60 hours)
  - $7,500 - each remaining undergraduate year (61 + hours)
Federal PLUS Loans

• Borrowers are parents of dependent undergraduate students
• Separate application from FAFSA. Application is on financial aid website, www.financialaid.ua.edu
• Annual loan limit: cost of attendance minus other aid
• Interest rate are set July 1, 2015
• Loan fees are based on principal amount of each loan
Additional Eligibility for Unsubsidized Stafford Loan

Additional unsubsidized loan eligibility for dependent students whose parents are unable to borrow under the PLUS Program:

- **$4,000** per year for first and second years of undergraduate study
- **$5,000** per year for remaining years of undergraduate study
Repayment of Federal Stafford Loans

- Six-month grace period
- Repayment period between 10 and 20 years depending on repayment plan chosen
- Deferment and cancellation provisions available – contact Direct Loan Servicing Center
Financial Aid Need

Definition of Need

Cost of Attendance (COA)

– Expected Family Contribution (EFC)
based on FAFSA

= Financial Need
## 2015-16 Cost of Attendance for Federal Financial Aid

<table>
<thead>
<tr>
<th></th>
<th>In-State</th>
<th>Out-of-State</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Charges</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>$10,170</td>
<td>$25,950</td>
</tr>
<tr>
<td>Fees</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Room and Board</td>
<td>12,880</td>
<td>12,880</td>
</tr>
</tbody>
</table>

| **Federal Financial Aid Allowances** |     |              |
| Books and supplies     | 1,200 | 1,200        |
| Loan Fees              | 70    | 70           |
| Transportation         | 1,806 | 3,020        |
| Miscellaneous          | 2,366 | 2,366        |

**Total**                  | $29,292 | $46,286
General Eligibility Requirements

• Must have a valid Social Security Number
• Must not be in default on a federal student loan
• Must not owe repayment of a federal grant
• Must have registered for Selective Service if male
• Must be making *Satisfactory Academic Progress (SAP)* as defined by the United States Department of Education and the University of Alabama
Satisfactory Academic Progress

Undergraduate students must meet all three SAP standards at The University of Alabama:

- **Scholastic Requirement (grade point average)**
  - Freshman 1.5
  - Sophomore 1.7
  - Junior 1.9
  - Senior 2.0

- **Progress Requirement (completion rate)**
  - Successful completion of at least 67% of all UA credit hours attempted.

- **Reasonable Length of Time (150%)**
  - A maximum of 180 overall credit hours
Application Process

- Submit the Free Application for Federal Student Aid (FAFSA)
- To ensure maximum consideration for federal, state, and institutional aid apply as soon as possible after January 1 each year
- March 1- UA Priority Date
FAFSA on the Web: www.fafsa.gov
CAUTION!

• Completing the FAFSA is FREE

• If filing FAFSA on the Web, make sure you go directly to: www.fafsa.gov

• Contact us if you need help completing the FAFSA – We have a computer lab!
FAFSA Processing Results

- FAFSA’s processing results:
  - E-mail notification containing a direct link to student’s Student Aid Report (SAR) online if student’s e-mail is provided
  - If student has a PIN, can view SAR online at [www.fafsa.ed.gov/studentaccess.htm](http://www.fafsa.ed.gov/studentaccess.htm)
  - Student may make corrections on-line
Award Notification

- Students with a completed FAFSA will receive notification of their financial aid award by letter and email
- Awards are viewable at mybama
- Students must accept the Terms and Conditions of their award
- Accept and/or decline financial aid award
- Fall payment confirmation begins in July
- Deadline for confirmation is early August
- Sign Promissory Note and Entrance Counseling

www.studentloans.gov
NEED HELP FINANCING YOUR EDUCATION?

Student Financial Aid provides comprehensive information and services regarding opportunities to finance the cost of education at The University of Alabama. We recognize that financial assistance is an important key to helping reach your educational and career goals. The financial aid staff is dedicated to making the financial aid process as straightforward as possible.

View Chart of Types of Financial Aid

View Slideshow of Financial Aid Information

Financial Aid Advisors are available to meet with you concerning your options. Financial assistance information is available at your convenience.
Contact Us

• Location: 106 Student Services Building
• Hours: 8am- 4:45pm Monday-Friday
• Website: financialaid.ua.edu
• Email: financialaid@ua.edu
• 24-hour phone line: 1-855-4MYBAMA (1-855-469-2262)
• Student Account information: myBama.ua.edu
  • View your financial aid award
  • Check your bill
Student Receivables Information

Student Receivables
- Student Information
- Prospective Students
- New Students
- Current Students
- Departmental Information

Loans Receivable & Collections

UA Home

- Enrollment Costs
- Estimated Cost of Attendance Undergraduate Campus Students
  - Fall 2014 and Spring 2015
  - Summer 2015
- Payment/Confirmation Policies
- Registration & Monthly Bill Schedule
- Important Dates
- Payment Plans
- Student Eligibility for Athletic Event Attendance
- Student Eligibility to Purchase Football Season Packages
- Other Fees and Expenses-General
- Withdrawal from the University
- Delinquent Accounts
- Tax & Savings Options for Education
- How To's
- Frequently Asked Questions

Student Receivables (directory)

Address:
105 Student Services Building
Box 870120
UA Educational Cost Information

• Rates for Tuition costs may be viewed at cost.ua.edu to assist with budgeting.
How Are Students Billed?

- All billing occurs through your student financial account at myBama.ua.edu. Paper bills are not mailed.

- Students and authorized parent/guest/proxy account holders are notified when bills are available via email.

- The student’s email address for University official business is the @crimson.ua.edu.
What does it mean to “Pay/Confirm” the Student’s Schedule?

• The payment of registration costs is a part of the registration process known as “confirming your schedule”.

• Charges and any payments made will be reflected on the student’s web account.

• Confirming the schedule activates the student’s Action Card for the semester. **Action Card privileges will not work until the schedule is confirmed.**

• Required payments not made by the due date can result in the class schedule being canceled.
In order to confirm the schedule, the student must:

• Pay the student account in full

• Be contracted on the Bama Plan for the equivalent of the student account balance for that term, or

• Have chosen to pay via the Deferment Payment Plan
How Can Payment be Made?

- **On the Web** – by credit card (Visa, MasterCard, American Express, or Discover Network) or by web check.

- **In Person** – Office of Student Receivables – cash, check or credit card.

- **By Telephone** – credit card.

- **By Mail** – check.
How are Aid/Scholarship/3rd Party Payments Applied to Institutional Costs?

• When a student is awarded aid he/she must accept the award and fulfill any other requirements, such as entrance interviews or signing a promissory note.

• Once this is done, Financial Aid, Scholarships and/or other outside resources are authorized and used as projected credit to reduce the student’s account balance.

• Excess funds are refunded to the student once the schedule is confirmed beginning 10 days prior to the 1st class date.
Payment Plan Options

• Bama Plan – 10 monthly installments for the academic year. Initial payment is due June 1st. The annual fee is $40.00.

• Deferment Plan – 2 payment semester plan – half up front with the balance due approximately mid point of the semester for a semester fee of $30.00.
When to Pay/Confirm?

- **Fall 2015**: Registration charges will be available on the student account on July 20\textsuperscript{th}.
  
  **Payment is due by August 7, 2015.**

- **Spring 2016**: Registration charges will be available on the student account on November 23\textsuperscript{rd}.
  
  **Payment is due by December 11, 2015.**
Why Do I Need Parent/Guest/Proxy Access?

- Parent/Guest/Proxy Access account holders can make payments and confirm a student’s schedule.
- Parent/Guest/Proxy Access account holders will receive Student Receivables email reminders each time the student does.
- The student must create the Parent/Guest/Proxy Access account.
- Instructions are on Student Receivables web site.
How Do I Access My Student’s Account?

Go to myBama.ua.edu and click the ‘Parent/Guest/Proxy Sign In’ button.
Student Receivables

Mailing Address:
Student Receivables
Box 870120
Tuscaloosa, AL 35487

Location:
• 1st floor of the Student Services Center – Room 105

Office Hours:
• Monday-Friday 8:30-4:30

Web Site:
• studentreceivables.ua.edu

E-mail Address:
• Receivables@fa.ua.edu

Phone:
• 205-348-5350 (office)
• 205-348-4470 (credit card payment)