

Awarding of Title IV Aid

1. All Title IV funds are awarded based on the information received from the FAFSA. You must complete the FAFSA to be eligible. The FAFSA can be found at www.fafsa.gov.
2. Once the FAFSA is received by the Office of Financial Aid (OFA), students who are fully admitted and not selected for verification are awarded. Students who are selected for Verification will need to complete additional documentation before they can be awarded. Students should check their LoLA accounts under the Financial Aid tab, then the Eligibility tab regarding needed documents. Awards are made on a first-come, first-served basis for limited source programs.
3. All awards are made based on full-time attendance. Pell Grants will be adjusted for students who are attending less than full-time.
4. Based on a student's enrollment and living arrangements, an estimated Cost of Attendance (COA) will be assigned for packaging purposes. The COA includes the following items and an example is given for a full-time, independent student living off campus and not with parents. Amounts are based on the Fall 2015 and Spring 2016 semesters combined. Amounts are approximates and could vary:

Tuition and Fees	\$3,911
Books and Supplies	\$1,200
Personal expenses	\$2,003
Transportation cost	\$1,916
Room and Board	\$9,073

5. The Estimated Family Contribution (EFC) is subtracted from the COA to determine each student's demonstrated financial need.

COA – EFC = NEED

The sum of all need based awards will not exceed the need of the student.

The sum of all awards (need and non-need) will not exceed the COA.

The packaging methodology for undergraduate students:

1. PELL Grants will be automatically awarded based on the student's EFC and the PELL tables published by the US Education Department. Students should check their LoLA accounts to view and accept their awards.
2. Students are also awarded Direct Subsidized Loans and Direct Unsubsidized Loans based on remaining eligibility. Students who wish to use the loans must be enrolled for at least 6 credit hours. First-time borrowers are required to complete the Master Promissory Note (MPN) and the Entrance Counseling located at www.studentloans.gov before funds can be disbursed.
3. Disbursement of financial aid funds is done after the 14th class day when attendance is reported by the instructors and is checked by the Office of Financial Aid.
4. First-time Freshman disbursements of loan funds are delayed until 30 days after the semester begins.