



## I Received My Award Letter – What’s Next?

**Total Estimated Financial Aid Award Offer:** Your aid offer is based either on your eligibility for need or merit; we build a financial aid package using available funds from grants, scholarships, work-study and loans. Your aid offer could be affected by unlisted scholarships, outside assistance and changes in class hours that occur after your aid award offer is made. **Revisions:** Revisions to your award offer will be made only with a written request for review. Any revision request may cause delays in receiving your funds.

- Financial need must be re-established each year. A new Free Application for Federal Student Aid (FAFSA) must be submitted to the federal processor listing CF (code #001471) no earlier than January 1 and should be received no later than May 1 prior to the award year beginning in August. Applications received after May 1 will be considered “late” (some grant funds may no longer be available to award). It is your responsibility to secure the necessary forms and to apply by the deadline date.
- The Office of Financial Aid reserves the right, on behalf of the college, to review, revise or cancel an award at any time. You will be notified of any changes in your status, but you should review your financial aid status on the “MYCF Web Portal” at <https://mycf.cf.edu/ics/> on a weekly basis until you receive your first disbursement of aid. These actions could be taken as a result of a change in your financial or academic status, a change of academic program, or because of your failure to maintain Satisfactory Academic Progress (SAP) standards.
- Any commitment of federal funds (Federal Pell Grant, Academic Competitiveness Grant [ACG], Federal Supplemental Educational Opportunity Grant [SEOG], Federal Work-Study [FWS], Federal Stafford Loans) is tentative and contingent upon subsequent Congressional appropriation and actual receipt of the funds by College of Central Florida. These circumstances also apply to financial aid awarded from the Florida Department of Education (Florida Student Assistant Grant [FSAG], Florida Bright Future Awards, etc.).
- You must report to the Office of Financial Aid any aid you receive which is not awarded through the Office of Financial Aid (e.g. Florida Prepaid College Plan, Vocational Rehabilitation, Scholarships/grants awarded by outside agencies, etc.). The receipt of such aid may result in an adjustment to your award. You must also notify the Office of Financial Aid of any changes in your personal status (marital, residency or dependency status).

**Satisfactory Academic Progress (SAP):** Your financial aid award is contingent upon maintaining SAP as follows:

- You must maintain a cumulative 2.0 GPA (All attempted and earned credit hours from all post-secondary schools are evaluated).
- You must make progress toward your degree each academic year. Minimum progress requires you to earn 67 percent of all cumulative credit hours attempted (All attempted and earned credit hours from all post-secondary schools are evaluated).
- You must complete your degree or certificate within 150% of the credit hours designated for your degree or certificate program of study (AA degree candidates should complete their program requirements after attempting no more than 102 credit hours).
- Contact the Office of Financial Aid or refer to the CF website or catalog for more information on SAP. Keep this in mind if you are anticipating withdrawing from classes, as you must meet the SAP standards every semester in order to continue receiving aid.

**Payment of Funds:** When you register, the College will open a student account for you that reflects your actual charges and payments (refer to your Course and Fee Statement). You will be allowed to defer payment of your fees based on the anticipated financial aid to be applied to your account after the add/drop period (usually 3-5 days after the first day of classes) and when your instructor(s) complete verification of your attendance. After your outstanding charges are deducted from your total award amount, any remaining amounts of aid will be disbursed electronically to your CF OneCard as a refund. Any other deferred outstanding obligations still owed to the college and not covered by financial aid must be satisfied by you at the Cashier’s Office (window). If you totally withdraw (officially by completing a Withdrawal Form) or unofficially (no notification) before 60% of the semester is over (measured in weeks of attendance), the Office of Financial Aid will determine whether or not you owe a repayment of any aid funds already disbursed for the semester. If you do owe a repayment, the college will notify you in writing of the amount owed and collect the overpayment.

- Since funds are not disbursed until the add/drop period has ended, please ensure that your class schedule is complete and accurate by the end of the add/drop period for each semester. Inaccurate schedules could cause a reduction or loss of aid. Your aid will be paid in semester installments. You must be enrolled full-time each semester to receive the full amount of aid listed on your award letter.
- As mentioned above, refunds will be issued to your CF OneCard. Visit [www.cfonecard.com](http://www.cfonecard.com) for additional information concerning activation of your card, preference for receiving funds (Activation Options), and replacement of lost cards.
- If your offer of financial assistance includes employment under the Federal Work-Study Program (FWS), please understand that the amount of aid shown for this category is the amount of money you may expect to earn during the academic year as a result of work performed. All students awarded FWS MUST complete the Federal Work-Study Accept or Decline Form and attend a brief orientation in the Office of Financial Aid prior to interviewing for a Work-Study position.

### **Types of Financial Aid:**

- **Federal and State Grants:** Grants are financial aid that doesn't have to be repaid (unless, for example, you withdraw from school and owe a refund). There are five types of federal/state student grants that you may have been awarded by the college:
  - ✓ **Federal Pell Grant:** If your Estimated Financial Aid Award Notification Letter indicates that you are eligible for the Federal Pell Grant, please note that the amount of Pell Grant on your award letter may be the estimated amount you are to receive during the academic year if you are enrolled on a full-time basis (12 credit hours) for the semester(s) indicated. Prior to disbursement of funds, your award will be adjusted to your actual enrollment level if you are enrolled less than full-time (11 credit hours or less). **NOTE:** If you are enrolled full-time in the fall and spring semesters, you will receive the maximum Federal Pell Grant award available for the academic year. Under these circumstances, additional Federal Pell Grant funds may not be available to you if you decide to attend in the summer semester. However, if you attend less than full-time in the fall and or spring semesters, you may use remaining Federal Pell Grant eligible funds in the summer semester. Also keep in mind, that once you have been paid for a semester (usually a week to ten days following the add/drop period), awards for a semester will not be adjusted for an increase in credit hours taken.
  - ✓ **Academic Competitiveness Grant (ACG):** If your award letter indicates that you are eligible for ACG, please note that you must be enrolled full-time, eligible to receive a Federal Pell Grant (measured on how high your Expected Family Contribution (EFC) is calculated to be), and be enrolled in an AA, or AS degree program. A second-year ACG recipient must also have a cumulative 3.0 GPA.
  - ✓ **Florida Student Assistance Grant (credit courses) and the Florida Student Assistance Grant – Career Education (vocational courses, FSAG/FSAG-CE):** If your award letter indicates that you are eligible for FSAG/FSAG-CE, please note that awards for these state grants are tentative and contingent upon state appropriations, actual receipt of funds, enrollment in an AA/AS program of study for FSAG or enrollment in a vocational certificate program for FSAG-CE, verification of need and other student eligibility requirements as determined by the college. You must be enrolled at least half-time (6 credit hours) to receive FSAG/FSAG-CE. This award is for fall and spring only – funds are not available for the summer semester.
  - ✓ **Federal Supplemental Educational Opportunity Grant (FSEOG):** If your award letter indicates that you are eligible for FSEOG, please note that awards for this federal grant are tentative and contingent upon appropriations, actual receipt of funds, enrollment in an eligible program and verification of need and other student eligibility requirements as determined by the college. This award is restricted to those students who are Federal Pell Grant eligible and who apply to the college early as these funds are limited and are awarded on a first-apply, first-award basis. The award will be prorated if you attend less than full-time and you must attend at least half-time to qualify for funding.
  - ✓ **Florida Bright Futures (BF):** If you are eligible for Bright Futures, please note that you must be a Florida resident and a U.S. citizen or eligible non-citizen as determined by the college. You must be enrolled as a degree/college credit certificate seeking student and attend a minimum of six credit hours per semester. Summer is not an eligible semester for funding. **NOTE:** No preparatory/remedial course work is funded or considered in the minimum hours required for eligibility. **Also be advised** that you must earn all credit hours for which you were paid for the academic year or you may jeopardize future funding. For example, a full-time student receiving Bright Futures for the fall and spring semesters needs to earn 24 credit hours for the academic year (fall/spring/summer); a half-time student needs to earn 12 credit hours for the academic year (summer credit hours earned may count toward the minimum credit hours required for the academic year, but students must advise the financial aid office for reinstatement consideration).
- **Federal Direct Loans:** The College participates in the William D. Ford Federal Direct Loan Program. CF students (and parents) are eligible to participate in the three types of loans available in this program: **Subsidized Stafford Loan, Unsubsidized Stafford Loan, and the Parent Loan for Undergraduate Students (PLUS).**
  - ✓ **Steps to Apply and Complete Your Loan Processing:**
    - All students who wish apply for a loan must first apply for grants by completing the Free Applications for Federal Student Aid **(FAFSA)**.
    - If your award letter indicates that you have been awarded a loan, you must complete what is called a **Master Promissory Note (MPN)** – basically, an agreement to pay back the loan in the future. You can do this on-line at <https://studentloans.gov/myDirectLoan/index.action> or by going to the CF website at [www.cf.edu](http://www.cf.edu) and clicking **Entrance Counseling and Master Promissory Note** on the Financial Aid Home page. **NOTE: If you do not complete your MPN online, the loan listed in your award letter will be cancelled and may not be reinstated.**
    - All first-time borrowers at CF must complete **Entrance Counseling** in order to receive a Federal Direct Loan. You can do this by going on line at <https://studentloans.gov/myDirectLoan/index.action> or by going to the CF website and clicking on **Entrance Counseling and Master Promissory Note**. During your Entrance Counseling session, you will learn important information regarding the key elements of your loan, including deferment and repayment information. **NOTE: If you do not complete your Entrance Counseling online, the loan listed in your award letter will be cancelled and may not be reinstated.**
    - Remember, to receive you loan, you must enroll in at least six credit hours (half-time status). Otherwise, your loan will be cancelled and you may have to return any funds already disbursed to you.
    - In order for you to be in a deferred loan repayment status while you are in school (**In School Deferment**), you must enroll in at least six credit hours (not including the summer semester unless a disbursement is scheduled for the summer semester). If you stop attending or drop to less than six credit hours, your six month **"Grace Period"** begins and you must complete an on-line **Exit Counseling** session at [http://www.nslds.ed.gov/nslds\\_SA](http://www.nslds.ed.gov/nslds_SA) . Exit counseling will give you important information about repaying your loan(s) and what options you have available should you have a problem with the terms of your loan(s).

- **Loan Default (Failure to repay a loan according to the terms agreed to when you signed a promissory note):** If you defaulted on a prior student loan at any other school or have excessive loan debt, the College has the authority to refuse to certify additional student loans.
  - ✓ **Federal Subsidized Stafford Loan:** When you apply for aid at CF using the FAFSA, you will only be awarded a loan if you have unmet financial aid need (grants, scholarships, and other forms of aid will be awarded first to determine if you have unmet need). **If you have unmet need and wish to apply for a loan, you must complete and submit the Stafford Loan Request Form found on the CF Website under Forms to the Financial Aid Office.** Under the terms of this loan, the Federal government will pay the interest on the loan while you are enrolled in school and during your six-month grace period. You must repay the loan plus a fixed interest rate beginning six months after you graduate or leave school or drop to less than half-time status (six credit hours). Refer to the CF Website under Student Loan Information for information concerning the maximum amount you may borrow.
  - ✓ **Federal Unsubsidized Stafford Loan:** This cost-based loan does not require unmet financial need, but does include all of the other requirements listed above, with the exception that the student is responsible for paying the interest while still in school. You may pay the interest while in school or you may contact the loan servicing center and request that the interest be deferred until the time of repayment. Refer to the CF Website under **Student Loan Information** for information concerning the maximum amount you may borrow.
  - ✓ **Parent Loan for Undergraduate Students (PLUS):** Parents of dependent students may borrow on behalf of their children. This loan is a credit-worthy loan and must be repaid over a ten-year period – repayment begins immediately after disbursement of the loan. Before the PLUS Loan can be approved, the student must apply for other types of financial aid by completing the FAFSA.
  - ✓ **Learn the Basics and Manage Your Debt.** Students should refer to the Federal Student Aid Website at [www.federalstudentaid.ed.gov/pubs](http://www.federalstudentaid.ed.gov/pubs) for application and repayment information on student loans.
- **Federal Work-Study (FWS):** **If your award letter indicates that you have been awarded FWS, you must go to the CF Website (Quick Links – Financial Aid – Forms), download, complete and forward the Federal Work-Study Accept or Decline Form to the FAO. Once you have submitted this form, you should inquire at the FAO as to your FWS assignment and other requirements.** The FAO may also be able to help you with other, non-need based, campus employment. This is a work program that requires the recipient to complete the FAFSA and to demonstrate financial need. Most FWS students are employed on-campus, but a few may be given the opportunity to work off-campus in community service jobs. In order to be eligible for FWS, you must be enrolled in at least six credit hours of instruction. On average, students work 12 to 15 hours per week.
  - **Book Charges:** Textbooks, study guides, manuals, and program kits may be charged to your student account up to the limit set by the college each semester (usually \$700 to \$1,000 depending on your program of study). The FAO will determine your eligibility to charge books based on your financial aid eligibility and processing status, e. g., processed award letter with listed aid or, application on file with no award letter, but ready to complete verification/approved appeal status. If you are in one of the above categories, you should be able to charge books at the bookstore on the Ocala or Citrus campuses. If you have not received an award letter or have not submitted all required documentation as requested by the FAO, or the review of your documentation is still pending, you will have to wait to charge books until completed (or you may purchase books on your own pending disbursement of your aid). **Generally, book charges begin the week prior to the start of each semester (look for the announcement on the CF Website or the MYCF Web Portal under the menu heading “Financial”).**
  - **Verification of Attendance:** Your attendance will be verified and reported by your instructors to the FAO after you attend the first day of classes. **The FAO must receive verification of your attendance for all classes before aid will be disbursed – usually after the end of the Add/Drop period every semester. If you have received an award letter with listed aid, and your account is not credited or you do not receive a refund, please contact the FAO so that we may check your attendance verification.** Please also note that if you add classes after verification of attendance is completed for the semester, and the FAO has already disbursed aid for your original course load, you will not be awarded financial aid for those additional classes.
  - **Mini-mester Courses:** You should be aware that some programs of study taught at the College may have one or more shorter terms (mini-mester(s)) that overlap with the regular fall/spring semesters. The FAO will disburse aid for all courses in a given semester and overlapping mini-mester’s in that semester once attendance verification is completed at the beginning of the semester. Aid paid for courses taken in a subsequent mini-mester will have to be paid back by students who drop those courses prior to the start of the mini-mester. Likewise, aid will not be paid for additional courses that are added in a mini-mester after attendance verification is completed at the beginning of the semester. You should also know that attendance verification will be taken and that aid will be disbursed in the summer semester for Terms A, B, and C at the beginning of the semester (when terms A and C begin). If you drop a class or classes before the term begins but after you have been paid financial aid for the term, you will be required to repay that aid. Again, courses that are added after attendance verification is completed will not be eligible for additional financial aid.