

## Financial Aid Eligibility and Programs

Brown Mackie College — Louisville is committed to helping you reach your career goals, and we know that paying for an education can be difficult. We're here to help. Our Student Financial Services Office will work with you to determine how much of the cost of your education should be financed by you, and how much may be paid for using aid programs.

At the College, financial aid eligibility is based on:

- Education costs, including tuition, fees, and supplies
- Available resources, including scholarships, federal and state grants, federal loan programs, private loans, Veterans Administration benefits, and Work-Study programs

These available resources are subtracted from the education costs, resulting in the amount that may be covered through financial aid.

When you apply for financial aid, you are required to provide detailed financial information. Brown Mackie College — Louisville holds all financial information you entrust to us in strictest confidence, and we are bound by the provisions of the Family Rights and Privacy Act of 1974, which regulates the release of any personal information.



## Overview

### Federal and State Grants

- Based on need/eligibility
- Not a loan, so you do not have to pay anything back

### Federal Student Loans

- Loan taken out by student
- Not based on credit
- Payment obligations usually begin six months after graduation

### Federal Plus Loans

- Loan taken out by parents
- Based on credit
- Payment obligations usually begin at inception

### Private Loans

- Loan taken out by student (a cosigner may be required)
- Based on credit
- Payment obligations usually begin six months after graduation

### Scholarships

- Scholarships are sometimes available through local businesses and civic groups. They have to be sought out and applied for.

Monthly cash payments to Brown Mackie College — Louisville

## **Types of Federal Aid**

The Brown Mackie College Student Financial Services Office is ready to help you create the right financial plan for your needs. Please contact us for additional information about any of the following types of financial aid.

### ***Federal Pell Grant***

The Federal Pell Grant is an important source of aid for students. The Free Application for Federal Student Aid is available through high school counselors or the Student Financial Services Office. The amount of the award depends upon the determination of the student's eligibility, his/her enrollment status, cost of attendance, and a payment schedule issued by the U.S. Department of Education, Office of Student Financial Assistance. Applications are available through the College Student Financial Services Office.

### ***Federal Academic Competitiveness Grant (ACG)***

The Academic Competitiveness Grant (ACG) was created by the Higher Education Reconciliation Act of 2005 (HERA) to provide aid to needy students and to promote broad-based rigor in high school studies and enrollment in college majors that are deemed in the national interest. This grant is for Pell Grant recipients who are U.S. citizens. The ACG is for full-time first- and second year students who completed a rigorous program of study (as defined in the Department of Education regulations) in high school and who meet additional criteria. All criteria for this grant can be obtained through the Student Financial Services Office.

### ***Federal Supplemental Education Opportunity Grant***

Each year the College makes a limited number of awards to students through the Federal Supplemental Education Opportunity (FSEOG) program. These funds are targeted for students who qualify based upon exceptional financial need. The financial aid officer determines who will receive a FSEOG and the amount awarded, based on need, not to exceed the program maximum.

### ***Federal Stafford Loan Program***

These loans are either subsidized or unsubsidized. A subsidized loan is awarded on the basis of financial need. The federal government pays interest on the subsidized loan until repayment begins and during authorized periods of deferment. An unsubsidized loan is not awarded on the basis of need. The borrower is charged interest from the time the loan is disbursed until it is paid in full. The borrower can allow the interest to accumulate, that is, the interest will be added to the principal amount of the loan and will increase the amount the borrower must repay. To apply, students should contact their lenders or the College Student Financial Services Office.

### ***Federal PLUS Loan Program***

Federal PLUS loans are for parents with good credit histories who want to borrow to help pay for their children's education. Loans are made available to the parents of a dependent student by a lender such as a bank, credit union, or savings and loan association. For additional information, students should contact the College Student Financial Services Office.

### ***Federal Perkins Loan Program***

A student who demonstrates financial need may borrow through the Federal Perkins Loan Program to help meet his/her educational expenses. Recipients of Federal Perkins Loan funds are selected by the Student Financial Services Office on the basis of financial need and the availability of funds.

### ***Federal Work-Study Program***

The Federal Work-Study Program (FWSP) provides employment for students who demonstrate financial need and who must earn a part of their educational expenses. The program encourages community service work and work related to a student's program of study. FWSP employment is arranged with public or private non-profit agencies off college premises, and the work performed must be in the public interest. FWSP employment may also be arranged at the College under certain conditions. Eligibility for participation in the Federal Work-Study Program is determined by the Student Financial Services Office, based on the student's financial need and academic progress. Questions regarding the Federal Work-Study Program should be directed to the College Student Financial Services Office.

## ***Vocational Rehabilitation***

A student who has a physical or mental disability that is a handicap to employment may be eligible for training services through the state government Agency for Vocational Rehabilitation. For further information, students should contact the Admissions Office.

## ***Veterans' Benefits***

The Veterans Administration (VA) administers two basic programs for veterans and servicepersons seeking assistance for education or training. Veterans and servicepersons who entered the military on or after January 1, 1977, and before June 30, 1985, may receive educational assistance under the contributory plan or Veterans Educational Assistance Program (VEAP). For eligible persons who entered service after July 1, 1985, such assistance is available under the Montgomery GI Bill. More information is available at [www.gibill.va.gov](http://www.gibill.va.gov).

Generally, survivors of deceased veterans, spouses of living veterans, and sons/daughters of veterans who died while on active duty or who are permanently and totally disabled due to their military service may be eligible for educational assistance. Prospective students who may qualify for educational assistance under these provisions should contact the VEAP.

## ***President's Scholarship***

Each year, the College makes available scholarships of \$1000 each to qualifying seniors from area high schools. No more than one scholarship is awarded per high school. In order to qualify, a senior must be graduating from a participating high school, must be maintaining a cumulative grade point average of at least 2.0, and must submit a brief essay. The student's extracurricular activities and community service are also considered. The President's Scholarship is available only to students enrolling in one of the College's degree programs. Students awarded the scholarship must enroll at Brown Mackie College — Louisville between June and September immediately following their high school graduation. Applications for these scholarships can be obtained from the guidance departments of participating high schools. These applications must be completed and returned to the College by March 31. Those awarded scholarships will be notified by April 30.

## ***Kentucky State Grants***

### ***College Access Program (CAP) Grant Program***

A student must be a citizen or eligible non-citizen, a Kentucky resident, enrolled in an associate's degree program, have financial need, complete a FAFSA, and list an eligible Kentucky school. The data is transmitted to the Kentucky Higher Education Assistance Authority (KHEAA) for KHEAA Grant consideration. (The FAFSA should be completed by March 15 for state grants.)

The application date used by KHEAA for awarding grants is the date that the FAFSA was received by the Central Processor.

FAFSA filers will be sent a letter as long as funds are available. Once funds are depleted, KHEAA will stop sending individual letters, and a public announcement will be made that all funds have been awarded.

### ***Kentucky Educational Excellence Scholarship***

A student may be eligible for a Kentucky Educational Excellence Scholarship (KEES) based on their final grade point average (GPA) for each year at an eligible Kentucky high school and a bonus award based on their highest ACT composite score achieved before they graduate.

## **Step 1: How to apply for financial aid**

It's important that you contact our Student Financial Services Office for the Free Application for Federal Student Aid (FAFSA) form\*. This is the standard document used to determine eligibility for federal student aid including grant and loan programs, Work-Study, and some state student assistance programs. Contact us if you have questions about filling out the FAFSA.

To receive aid from federal student aid programs, you must meet specific program eligibility requirements and:

- Have earned a High School diploma or GED
- Demonstrate financial need, except for some loan programs
- Not be in default on a prior educational loan, or owe repayment on a prior grant
- Meet the College's admissions criteria
- Be enrolled or accepted for enrollment as a student working toward a degree, diploma, or certificate in an eligible program
- Be a U.S. citizen or eligible non-citizen
- Have a valid Social Security Number
- Make satisfactory academic progress
- Sign a statement of educational purpose and a certification statement on overpayment and default, both found in the FAFSA
- Register with the Selective Service, if required
- Not have been convicted of certain drug violation

*\* FAFSA form also available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)*

When you're ready to complete the FAFSA form, be sure to have the following information easily accessible:

- Last year's federal tax returns
- Checkbook information
- Savings account and investment statements
- Income information, including wages, dividends, Social Security benefits, welfare and other government payments, alimony or child support, Veterans Administration benefits, and disability benefits

If you're considered a dependent for federal financial aid purposes, your parent(s) may need to complete the form. You do not need to include parental financial information if you are over 24 years old, a veteran, a ward of the court, an orphan, married, or supporting legal dependents other than a spouse.

Remember to sign the form when it's complete. A parent must also sign if he or she contributed information to the form. If applying online, you may create and use a personal identification number (PIN) at [www.pin.ed.gov](http://www.pin.ed.gov) to "e-sign" the form.

## **Step 2: When to apply**

Apply for financial aid as soon as you enroll at Brown Mackie College. If all of your aid applications and forms have been properly submitted, we can credit any anticipated aid to your student account. This allows you to defer costs covered by financial aid until the aid is received. You must re-establish financial aid eligibility (and re-apply) every year. Application deadlines are posted in various locations around the school campus.

Financial aid payments are usually made in equal installments for each term in each academic year, according to your enrollment. Terms and conditions vary for each loan program.

## **Step 3: Maintaining eligibility**

When you accept financial aid, you agree to specific responsibilities and retain certain rights, including:

- Taking the full load of classes scheduled for you
- Keeping copies of tax returns and other records
- Maintaining satisfactory academic progress toward your educational goal
- Notifying the Student Financial Services Department if you receive any financial assistance that was not previously reported
- Being aware that financial aid assistance is subject to final funding authorization established by the U.S. Congress and state legislatures
- Reapplying on time and accurately
- Understanding that regulatory changes may bring about new rules and eligibility which could change your awards
- Non-compliance with these responsibilities may jeopardize your eligibility to receive financial aid.
- Should you withdraw from school with the intention of returning, you must notify the Student Financial Services Department in order to request financial assistance for future terms.