

# Financial Aid

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**Office of Financial Aid** (<http://www.uaa.alaska.edu/students/financial-aid/>)  
(907) 786-1480

Financial aid is available to qualified students at the University of Alaska Anchorage. Financial aid is any grant, scholarship, employment opportunity or loan with the express purpose of assisting students with expenses related to their education. The main sources of financial aid are the federal government, state government, private organizations and the University of Alaska. Types and amount of financial aid vary according to federal and state guidelines, student needs, and availability of funds. For detailed descriptions of available financial aid programs, eligibility requirements and application procedures, please visit the Office of Financial Aid website (<https://www.uaa.alaska.edu/students/financial-aid/>).

## Federal Financial Aid Application Procedures

Students interested in receiving financial aid to help fund their UAA education should apply at least six months before the beginning of the semester for which they plan to attend in order to allow sufficient processing time. Basic procedures are as follows:

1. New students must apply for admission to UAA through the Office of Admissions (<https://www.uaa.alaska.edu/admissions/>) by the appropriate deadline.
2. Submit a Free Application for Federal Student Aid (<http://www.fafsa.gov/>) (FAFSA) online. Application opens up each year on October 1st for the following award year. Be sure to include UAA's school code: 011462.
3. Submit any additional documentation, if requested, to the Office of Financial Aid (<https://www.uaa.alaska.edu/students/financial-aid/>). The U.S. Department of Education and the Office of Financial Aid selects certain applicants for a verification process. Students selected for verification must submit requested documents; if they are not received, federal financial aid cannot be awarded. Certain types of state and institutional aid also require verification to be complete before awarding and/or disbursement can occur.
4. Students who wish to apply for UAA scholarships may complete an online application available on UAOnline (<https://uaonline.alaska.edu/>).
5. Students who wish to apply for Bureau of Indian Affairs (<http://www.bia.gov/>) grants or scholarships should contact the BIA or their Native regional corporation for applications.
6. For more detailed instructions, see the financial aid checklist available from the Office of Financial Aid.

## Financial Aid Eligibility

To receive most financial aid, including all federal aid, a student must:

1. Be fully admitted to an eligible degree or certificate program;
2. Demonstrate financial need for federal assistance as determined by the FAFSA (except for certain loan programs);
3. Meet Satisfactory Academic Progress (<https://www.uaa.alaska.edu/students/financial-aid/eligibility-responsibilities/satisfactory-academic-progress.cshtml/>) as defined by student financial aid regulations;
4. Have a high school diploma or its equivalent;
5. Be a U.S. citizen or eligible noncitizen;
6. Have a valid Social Security number;
7. Certify that they are not in default on a federal student loan and do not owe money on a federal student grant;
8. Certify that they will use federal student aid only for educational purposes; and
9. Enroll in degree-applicable credits.

## Types of Financial Aid

### Grants

Grants are financial aid awards that do not need to be repaid as long as the student meets academic progress requirements of the granting agency.

#### Federal Pell Grant

The Federal Pell Grant makes funds available to eligible students with financial need. In addition to the eligibility criteria above, to be eligible for a Federal Pell Grant, students must not have earned their first baccalaureate degree or have used more than 12 full-time equivalent semesters of Federal Pell Grants during their lifetime.

#### Federal Supplemental Educational Opportunity Grant (FSEOG)

The FSEOG program is similar to the Federal Pell Grant program and can provide additional assistance to students with financial need and who are eligible for the maximum Federal Pell Grant. FSEOG funds are limited, so we encourage students to submit their FAFSA as early as possible.

#### Alaska Education Grant (AEG)

AEG is a need-based grant offered by the State of Alaska. The deadline to apply is June 30th. Funding is limited, so we encourage students to apply as early as possible. For more information, including eligibility criteria, visit ACPE's website ([http://acpe.alaska.gov/FINANCIAL\\_AID/Grants\\_Scholarships/Alaska\\_Education\\_Grant/](http://acpe.alaska.gov/FINANCIAL_AID/Grants_Scholarships/Alaska_Education_Grant/)).

#### Bureau of Indian Affairs (BIA)

The BIA makes grants available to eligible full-time students. Applicants must be at least one-quarter Alaska Native or American Indian. For further information, contact the local BIA area office or the Native regional corporations.

## Scholarships

### Institutional Scholarships

Scholarships are usually awarded for academic achievement or talent. Students interested in applying for institutional scholarships should do so via UAOnline (<https://uaonline.alaska.edu/>). Students should visit the UAA scholarship website (<https://www.uaa.alaska.edu/students/financial-aid/types-of-aid/scholarships/>) for additional information and to view scholarship listings. Students should also check with their academic department regarding departmental scholarship opportunities.

### Alaska Performance Scholarship (APS) ([http://acpe.alaska.gov/FINANCIAL\\_AID/Grants\\_Scholarships/Alaska\\_Performance\\_Scholarship/](http://acpe.alaska.gov/FINANCIAL_AID/Grants_Scholarships/Alaska_Performance_Scholarship/))

The APS is a state scholarship that provides an opportunity for Alaska high school students to receive help covering the cost of an Alaska postsecondary education. Alaska high school students who take a rigorous curriculum, get good grades and score well on college placement or work ready exams can earn an APS for use at UAA. Students can receive the APS for a maximum of eight semesters within six years of graduation from high school. Continued eligibility is based on academic progress, enrollment status, other need-based financial aid resources, cost of attendance and minimum GPA requirements. Students must complete a FAFSA every academic year by the state's June 30 deadline.

### Private Scholarships

Private scholarships are provided by donors outside of the university. Such awards may range from a few hundred dollars given by a local service organization to several thousand dollars awarded by a foundation. The Internet is one of the best ways to find private scholarship opportunities. There are free scholarship search engines and private scholarship opportunities listed on UAA's scholarship website (<https://www.uaa.alaska.edu/students/financial-aid/scholarships/private.cshtml/>). Private scholarships are sent to the Office of the Bursar and are applied to student accounts.

### Loans (<https://www.uaa.alaska.edu/students/financial-aid/types-of-aid/loans.cshtml/>)

Student loans are designed to help students pay for educational costs such as tuition, fees and related living expenses. As with any loan, students should be conservative and only borrow what they absolutely need. Student loans must be repaid with interest, under the terms of the master promissory note (MPN). Education loans come in three major categories: federal student loans, federal loans for parents, and private alternative loans. For more information on student loans, visit the Office of Financial Aid website (<https://www.uaa.alaska.edu/students/financial-aid/>).

### Federal Direct Loans

The Direct Loan Program enables students to borrow directly from the U.S. Department of Education. To qualify, a student must complete the FAFSA. Students must be enrolled at least half-time in order to receive a disbursement. The Office of Financial Aid website lists other

eligibility requirements (<https://www.uaa.alaska.edu/students/financial-aid/eligibility-responsibilities/>).

- **Federal Subsidized Student Loan:** This is a need-based loan in which the federal government pays the interest while the student is attending postsecondary education at least half-time and for six months after graduation or after the student leaves school. There are annual and aggregate (i.e., lifetime) limits on subsidized student loans, including a limit on students receiving subsidized loans for a time period greater than 150% of the time required to complete their degree program.
- **Federal Unsubsidized Student Loan:** This loan is not a need-based loan, meaning that all eligible students qualify regardless of financial need. Interest accumulates on these loans from the time they are disbursed to the student's account. There are annual and aggregate (i.e., lifetime) limits on unsubsidized student loans.
- **Federal Direct PLUS Loan for Graduates:** PLUS loans are federal loans that graduate or professional degree students can use to help pay educational expenses. The maximum loan amount is the student's cost of attendance minus other financial aid received.

### Federal Direct Parent PLUS Loans

Parents can borrow for their dependent student's educational costs. The maximum loan amount is the student's cost of attendance minus other financial aid received. Completion of the FAFSA is required to borrow a PLUS loan. The interest on the PLUS loan begins to accrue with disbursement. Payments usually begin 60 days after the loan is fully disbursed.

### Alternative Private Loans

An alternative private loan is a personal loan from a bank that is used for educational expenses. These loans are often used as a supplement to a student's existing financial aid package so Federal Direct Loans should be maximized before applying for an alternative private loan. Many alternative loans may be deferred until graduation; some may require interest payments while the student is still enrolled. Interest rates, origination fees, repayment options, and other terms and conditions of alternative private loans will vary so it's important that students research alternative private loan options carefully. Once a lender is selected, the student must complete an application and MPN for each alternative loan requested.

## Satisfactory Academic Progress (SAP)

In order to receive financial aid from any of the federal, state or institutional aid programs, a student must maintain satisfactory academic progress (SAP). SAP requirements include minimum cumulative GPAs, minimum cumulative completion ratios, and completion of a degree or certificate within a maximum time frame. For more information and specific requirements view the Satisfactory Academic Progress (SAP) website (<https://www.uaa.alaska.edu/students/financial-aid/eligibility-responsibilities/satisfactory-academic-progress.cshtml/>).

## Financial Aid SAP Appeal Policy

Students with extenuating circumstances who wish to appeal for reinstatement of their financial aid must provide sufficient evidence to support their assertion that unusual circumstances prevented them from maintaining satisfactory academic progress. As part of the appeal process, students must meet with an academic advisor and have a degree plan created. If the appeal is approved, the student is placed on financial aid probation and must comply with the requirements of their academic plan, which includes maintaining a 100 percent term completion ratio (i.e., successfully completing all classes attempted) and a term GPA over 2.00 for undergraduate students or 3.00 for graduate students. Failure to meet the terms of this academic plan will result in the loss of financial aid eligibility.

For more information, visit the Satisfactory Academic Progress (SAP) website (<https://www.uaa.alaska.edu/students/financial-aid/eligibility-responsibilities/satisfactory-academic-progress.cshtml/>) and scroll down to the Appeal SAP section.

## Return of Federal Financial Aid Policy

Students earn a portion of their financial aid every day they're enrolled in the semester. Students who withdraw from all classes prior to completing over 60 percent of the semester will have their financial aid eligibility recalculated based on the percent of the term completed.

A student thinking about withdrawing from classes should contact the Office of Financial Aid to see how the withdrawal will affect their current and future aid eligibility.

Students who drop all of their courses before the end of the add/drop period (also known as the financial aid census date) are not eligible for any financial aid unless they submit documentation of their attendance certified by their instructors.

For more information see the Total Withdrawal policy on the Financial Aid Return of Title IV Funds website (<https://www.uaa.alaska.edu/students/financial-aid/eligibility-responsibilities/return-title-iv-funds.cshtml/>).

## Military & Veterans Student Services

(907) 786-6962

UAA provides training to veterans, service members and eligible dependents of veterans. Students who plan to use the Department of Veterans Affairs (DVA) educational benefits must notify the UAA Military & Veteran Student Services (<http://www.uaa.alaska.edu/students/veterans/>) team by submitting an online request for certification (<https://www.uaa.alaska.edu/students/veterans/va-forms.cshtml/>). Students using DVA educational benefits must apply for admission to a degree or certificate program at UAA. In accordance with federal regulations, UAA must report this information to the DVA, along with information regarding students' enrollment, grades, academic progress, and eligible tuition and fee rates if the student is using the Post 9-11 G.I. Bill®. Only coursework that is applicable to the student's current degree or certificate program is eligible for funding under DVA programs.

DVA students with previous college or university experience must have official transcripts on file with the university. Each student must request these transcripts from each previous institution when applying for admission to UAA. DVA may withhold benefits until this requirement is satisfied.

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