Colleges and Departments:  
Financial Aid 101

Effective management of federal financial aid is a school-wide effort.

Responsibilities of Colleges and Departments

Colleges or Departments awarding students must notify the Office of Scholarships and Financial Aid (OSFA) to ensure compliance with federal regulations. Departments initiating financial aid transactions from accounts not under the control of OFSA must coordinate such transactions with OFSA through the External Awards page in UAccess Student. Federal regulations require such coordination because a new or additional scholarship or other financial award may require a revision to other types of financial aid the student has received or will receive. Awarding early is recommended. Academic year awards are preferred to prevent overawards as described below.

PRIORITY AWARDING GUIDELINES:

Fall Awards: May 1st  
Spring Awards: October 1st  
Summer Awards: Early to mid -May

Coordination of Resources through the Office of Scholarships and Financial Aid

The Office of Scholarships and Financial Aid (OSFA) is responsible for coordinating student financial aid resources for the campus. Federal and state regulations require the coordination of all financial aid awards with all resources, including external (private) scholarships and grants, fellowships, waivers (including the out of state tuition waiver), stipends, vocational rehabilitation and other educational benefits. All Title IV programs (federally-funded financial aid), other federal programs, and non–federal programs must be monitored in conjunction with all available information on student resources to avoid financial aid overawards. An overaward occurs when the total amount of a student's financial aid and certain resources exceeds the cost of attendance, or annual budget.

The Office of Scholarships and Financial Aid has established procedures for need analysis, award review, verification, disbursements, and overaward monitoring which ensure compliance with awarding and student resource coordination requirements.

We do all we can to prevent overawards because they can result in a student having to repay aid for which they are no longer eligible. If you have any questions about the coordination of outside resources with your financial aid, please contact us at 520-621-7789, write to OSFA-DeptAskAid@email.arizona.edu, or stop by our office.

Overawards

A student in overaward status means that the total financial aid from all sources exceeds their Cost of Attendance (COA). Since a students’ financial aid cannot exceed their COA, their account is placed in overaward status and the award(s) cannot be disbursed. OSFA will need to coordinate the awards to clear the overaward.

What Students can do:

Students may submit a completed Budget Re-Evaluation form to prevent their financial aid from being reduced and/or cancelled. This form can be found by searching “Financial Need Calculation for International Student” at financialaid.arizona.edu. The form can possibly clear the overaward without having to reduce their federal financial
If your students have any questions they may contact the Office of Scholarships and Financial Aid at askaid@email.arizona.edu or 520-621-1858.

Financial Aid Eligibility: Determining Need for Need-Based Awards

Financial aid eligibility is the difference between the cost of attendance (COA) and the Expected Family Contribution (EFC). A federal formula performs a needs analysis to determine the EFC. Cost of attendance includes tuition and fees, room and board, books and miscellaneous expenses.

To be eligible for financial aid graduate level students must:

- Have financial need.
- Be enrolled in an eligible program.
- Be a U. S. Citizen or eligible non-citizen.
- Register with Selective Service, if required.
- Complete forms as required/requested by OSFA.
- Make satisfactory academic progress (for federal financial aid) [http://financialaid.arizona.edu/managing-myaid/satisfactory-academic-progress-sap-policy](http://financialaid.arizona.edu/managing-myaid/satisfactory-academic-progress-sap-policy)

The need formula can be calculated using one of the following:

- **FAFSA** (Free application for Federal Student Aid): A detailed form that is the first step in applying for federal aid offered by the U.S. Dept of Ed. Students may also use the FAFSA to apply for state and institutional aid.
- **International students**: There are cases in which an international student needs to demonstrate need for a financial aid award. Since the FAFSA may only be filed by citizens or eligible non-citizens, international students may complete the UA's equivalent of a FAFSA. The form can be found on the Faculty and Staff FAQ section on the financial aid website ([www.financialaid.arizona.edu](http://www.financialaid.arizona.edu)). The department will need to forward a copy of the completed form to OSFA at OSFA-DeptAskAid@email.arizona.edu. Include in the email the student information and award details.

Types of Financial Aid

A student's Financial Aid Package is the total amount of aid that a student receives and will generally consist of several sources of aid:

- **STIPENDS** – cash or registration awards.
- **GRANTS** – grants are gift aid that is not repaid.
- **FELLOWSHIPS** - fellowships are granted to graduate and post-grad students. They are like scholarships and, similarly, do not require repayment. Fellowships may be need based and require students to submit a FAFSA.
- **ASSISTANTSHIPS** - assistantships require students to work as Teaching Assistants (TA), Research Assistants (RA), assistants to professors, or perform other duties on campus. The salary amounts paid through assistantships varies based on faculty/institution grants or state or federal aid.
- **FEDERAL DIRECT LOANS** (Degree seeking students only) - Federal Direct Loans are the primary source of financing for graduate students seeking a degree.
- **FEDERAL DIRECT GRADUATE PLUS LOAN** (Degree seeking students only) - This federal loan is available to students that have no adverse credit.
- **PRIVATE EDUCATIONAL LOANS** - Credit based loan sourced from a private corporation rather than from the government. Terms vary depending on the lender.
- **FEDERAL PERKINS LOAN** - Federal based aid disbursed by the university.
- **SCHOLARSHIPS** - Scholarships are generally a form of financial aid based on merit.
- **WORK STUDY** - Work-study is another form of aid based on need. In this case, the student must earn the money awarded through work on campus or with an approved off-campus employer.