



## FINANCIAL AID

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With the help of the Financial Aid Director, students utilize the Virtual Financial Aid Office (VFAO) to complete the financial aid process.

Each student seeking financial assistance must complete the Free Application for Federal Student Aid (FAFSA) and include the Family of Faith College federal school code [036763]. This number insures that Family of Faith College's VFAO receives the Institutional Student Information Record (ISIR) so that potential sources for financial assistance can be identified. Students and prospective students are encouraged to complete their tax forms and FAFSA early in the calendar year because some monies are only awarded early in the calendar year. The FAFSA can be found at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

Additional documentation is usually required to process a student's financial aid package, be sure that you have your income tax records, W2's, and Social Security documents. To receive and retain financial aid, students must meet all federal standards regarding documentation and Satisfactory Academic Progress. Details of these standards will be provided to all students receiving financial aid.

**Click here for the link to the Virtual Financial Aid Office (VFAO).**

**For more detailed instructions for using the VFAO click here.**

Once a student registers as a user with the VFAO, they follow the link to the Student Interview Center. The student will then be directed to a link to complete the FAFSA if they have not already done so. The Federal School Code for Family of Faith College is 036763. The student must complete and submit the Students Interview for processing before any financial aid can be awarded to the student. While the bulk of the financial aid process will be handled online with the VFAO, the local campus financial aid office is ready to answer any questions and assist the student in obtaining financial aid.

## GRANTS, SCHOLARSHIPS, AND LOANS

The awarding of grants and scholarships depends upon a variety of factors, but primarily, the student's demonstrated financial need. Some of the most common forms of grant assistance are the Federal Pell Grant, Academic Competitiveness Grant, and the Federal Direct Loan Program.

### **Federal Pell Grant:**

The Pell Grant is a grant from the federal government to the student. To apply the student must fill out the Free Application for Federal Student Aid (FAFSA) found at <http://www.fafsa.ed.gov/>. Financial aid is based on income and other factors such as the number of family dependents.

### **Federal Academic Competitiveness Grant:**

The Federal Academic Competitiveness Grant (ACG) is categorized as "need- and merit-based." Students must demonstrate financial need to qualify and meet additional criteria to those qualifying for a Pell Grant.

The ACG program is intended to encourage rigorous academic study in high school. Accordingly, the eligibility criteria relate to this goal.

Students who apply for aid via FAFSA on the Web or (with FAA help) FAA Access to CPS Online will be screened for potential eligibility and will have the option to provide ACG information. Paper FAFSA filers who are potentially eligible will receive a comment on their SAR directing them to provide information to the Federal Student Aid Information Center over the phone.

### **Federal Direct Loan Program:**

Federal Direct loans are either subsidized or unsubsidized. The student can receive a subsidized loan and an unsubsidized loan for the same enrollment period.

A subsidized loan is awarded on the basis of financial need. The student will not be charged any interest before beginning repayment or during authorized periods of deferment. The Federal Government "subsidizes" or pays the interest during these periods.

An unsubsidized loan is not awarded on the basis of need. The student will be charged interest from the time the loan is disbursed until it is paid in full. If the interest is allowed to accumulate, it will be capitalized - that is, the interest will be added to the principle amount of the student's loan and additional interest will be based upon the higher amount. These loans must be repaid by making payments beginning six months after a student graduates, leaves college, or drops below half-time enrollment.

If the student is desiring to utilize the federal direct loan, he/she will need to sign their Master Promissory Note by clicking on the link to the Federal Direct Student Loan Program in the Student Interview Center of the VFAO site. The student must also complete Entrance Counseling available on the Federal Direct Student Loan Program site. This site is also used to access application for Parent PLUS loans.

### **Other Grants and Aid**

Students who qualify for other non-federal aid such as state grants, Indian tribal grants, and scholarships, etc., will need to visit the local campus financial aid office in person for application to these grants, as these types of aid are not handled by the VFAO. State and Indian tribal grants are awarded at various times during the school academic year, so not all aid is available at the beginning of each semester. The financial aid office can help students in estimating costs of attendance and the non-federal aid for which he/she may be eligible. The student is responsible for advising the local campus financial aid office of any other financial aid that they received during any given academic year, as this impacts the total student aid package.

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Students seeking more detailed information regarding requirements for eligibility for federal student aid are encouraged to contact the Financial Aid Office at Family of Faith College (email: [ffc@familyoffaithcollege.edu](mailto:ffc@familyoffaithcollege.edu); phone 1-405-273-5331). We would be happy to assist you and answer any questions you may have.

Other resources to prospective students concerning federal financial aid are:

**Completing the FAFSA:** [http://studentaid.ed.gov/students/publications/completing\\_fafsa/index.html](http://studentaid.ed.gov/students/publications/completing_fafsa/index.html)

**FAFSA Forecaster** and other Student and Parent Information:

<http://www.federalstudentaid.ed.gov/>

**National Student Loan Data System** (NSLDS - Student Access):

[http://www.nsls.ed.gov/nsls\\_SA/](http://www.nsls.ed.gov/nsls_SA/)

**Private Student Loans: Understanding the Cost of Borrowing** (OGSLP)

[http://www.ogslp.org/Pubs\\_Forms/Publications/Private\\_Loans\\_2.pdf](http://www.ogslp.org/Pubs_Forms/Publications/Private_Loans_2.pdf)

**Are You Looking for Grants and Scholarships?** (OGSLP)

[http://www.ogslp.org/Pubs\\_Forms/Publications/AYLGS\\_2009.pdf](http://www.ogslp.org/Pubs_Forms/Publications/AYLGS_2009.pdf)

**Oklahoma Money Matters**

<http://www.oklahomamoneymatters.org/>

**OK Promise**

[http://www.ogslp.org/Pubs\\_Forms/Publications/OK\\_promise.pdf](http://www.ogslp.org/Pubs_Forms/Publications/OK_promise.pdf)

**Scholarship Success**

[http://www.ogslp.org/Pubs\\_Forms/Publications/Scholarship\\_Success\\_Flyer.pdf](http://www.ogslp.org/Pubs_Forms/Publications/Scholarship_Success_Flyer.pdf)