Awarding Financial Aid

Summary/Purpose: The awarding of financial aid.

To be awarded any financial aid, a student must be admitted to the University.

Federal Title IV Aid (Examples are the Federal Stafford Loans, the Federal Pell Grant, the Federal Perkins Loan, and the Federal PLUS).
To be awarded federal Title IV Aid, a student must file a Free Application for Federal Student Aid (FAFSA) and meet all eligibility requirements. Federal aid for the upcoming academic year will be awarded beginning in mid-April. The exact date is subject to change. Federal aid will continue to be awarded until appropriate deadlines are reached. Summer financial aid is based on the current academic year FAFSA which must be filed with the Federal Processor by the June 30 deadline. The academic year begins in August and ends in July. If the student withdraws from the University before the 60% date of the term, then a Title IV recalculation will be processed.

University Scholarships
Academic Excellence Scholarships and the Phi Theta Kappa Scholarship are awarded to incoming freshmen students and/or to incoming community college transfer students. Students must be admitted and are awarded on a funds available basis based on academic credentials. Awarding typically begins in January. These scholarships are awarded by various committees. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

Scholarships in combination with all other financial aid and resources (including military stipends, veteran’s benefits, Sumners Grant and funds drawn from prepaid tuition programs) may not exceed the student’s estimated cost of attendance. If it exceeds this cost, it will be subject to reduction.

University Foundation Scholarships
Most University Foundation scholarships are awarded to incoming freshmen students and/or to incoming community college transfer students. Incoming freshman students must be admitted to the University and submit an online University of Mississippi Office of Financial Aid Scholarship Application. Incoming community college transfer students must be admitted to the University of Mississippi, and submit an online University of Mississippi Office of Financial Aid Scholarship Application. The Ole Miss Scholarship application has a priority date of February 1st and a deadline of April 1st before the student's entering freshman or transfer fall semester. Some University Foundation scholarships require additional applications and documentation. Awarding begins mid-February. These scholarships are selected by various committees. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

Miscellaneous Scholarships and Other Outside Awards
Miscellaneous scholarships and other outside awards are those scholarships, grants, and other awards that are managed and awarded to the student by a source that is outside of the University. Aid will not be disbursed until receipt of the funds by the Office of Financial Aid. Financial Aid
assumes that any Miscellaneous Scholarship checks received on the student's behalf are funds to be used for the academic year (i.e. split between terms) unless our office is told otherwise by the donor.

The student is required to report all outside resources to the Office of Financial Aid. These resources include all scholarships, loans, and/or other funding that is paid directly to the student or to the University on the student's behalf. Not reporting these resources is in violation of federal regulations, and the student is subject to a $20,000 fine, imprisonment, and/or loss of Title IV aid eligibility. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

**College, School, Departmental, or Office Scholarships**
Most college, school, departmental, or office scholarships are manually awarded and will be added to the financial aid package upon receipt of the information via the departmental scholarship submission form from the awarding department. Many of the colleges, schools, and departments require their own applications and supporting documentation and have their own deadlines. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

**Agency Banked Hours**
Agency Banked Hours are awarded by the School of Education for participating agencies. These awards are subject to the agency's fund allocation. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

**Sumner's Grant**
To be considered for the Sumner's Grant, the student must complete the on-line application at the Office of Financial Aid web page and submit it to the Office of Financial Aid. This application must be completed each year. The students also meet each of following requirements:
1. must be a resident of Attala, Carroll, Choctaw, Montgomery, or Webster County in Mississippi;
2. must have resided for 12 continuous months in one of the five Sumners counties prior to enrollment -Independent students who have not established a residence in one of the Sumners counties cannot establish eligibility using the address of parents who reside in one of the eligible counties. -The Sumner's Foundation determines residency eligibility annually; and
3. must be enrolled in a degree program at the institution. Teacher certification courses may also be approved (except for visiting students) if documented as such by the School of Education;
4. must be meeting financial aid satisfactory academic progress.
The amount of the Sumners Grant shall not exceed the cost of attendance when combined with all other types of aid received by the student (including institutional and other scholarships/grants, military stipends, veteran's benefits, and funds drawn from prepaid tuition programs). If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

**Child of Faculty and/or Staff Full or Partial Tuition Scholarship**
To be considered for the Child of Faculty and/or Staff Full or Partial Tuition Scholarship, the student must download from the Office of Financial Aid web page the application, complete it,
and submit it to the Office of Financial Aid. The Office of the Human Resources will determine eligibility. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

**Nonresident Partial Tuition Scholarship for a Child of Alumni Parent and/or Stepparent**

To be considered for the Nonresident Partial Tuition Scholarship for a Child of Alumni Parent and/or Stepparent, the student must download from the Office of Financial Aid web page the application, complete it, and submit it to the Office of Financial Aid. The Office of the Registrar will determine eligibility. If the student withdraws from the University within the 100% institutional refund period, then all scholarships that have credited to the student's bursar account must be repaid.

**Estimated Aid**

All estimated aid is self-reported and/or unofficial aid. To qualify for this estimated aid, a student must complete all of the requirements. After the funding source has approved and sent the funds, the aid will be disbursed to the student's bursar account.

**Estimated MTAG/MESG or Other Estimated State Aid Programs**

Estimated MTAG/MESG or any other state aid program is unofficial aid until confirmed by the State of Mississippi's Office of Student Financial Aid in Jackson. The student must apply with the State of Mississippi's Office of Student Financial Aid, and this application must be completed annually. Eligibility is determined by the State of Mississippi's Office of Student Financial Aid. MTAG/MESG as well as other state aid programs may be prorated subject to funds availability or other awards that are received.

**Summer Financial Aid**

In addition to meeting all other aid requirements, to be awarded any type of summer financial aid, the student must complete the Summer Financial Aid Award application. The Summer Financial Aid Award application is on-line from mid-April to early July. Dates are subject to change due to enrollment dates. The Summer Financial Aid Award application should be completed as early as possible so that no deadlines are missed. After the Summer Financial Aid Award application has been submitted, all financial aid for which the student is eligible will be awarded.

**The Federal PLUS and the Alternative Loan** These loans are borrower-initiated via the appropriate Office of Financial Aid web page and will be awarded once the loan has been certified. The funds will be disbursed once they have been received from the lender. A FASFA must be filed for the PLUS.