

Financial Affairs

Obtaining a first-rate college education requires a significant financial investment. Ozarks attempts to make such an education affordable to students from diverse economic backgrounds. Thus, tuition provides for only a portion of the cost of an Ozarks education. The difference is funded through endowment income and through the generous gifts of alumni and friends of the university.

Expenses

Expenses listed below are for the 2019–2020 academic year. The university reserves the right to revise these expenses at the beginning of any semester or summer term.

TUITION & LEARNING MATERIALS	Per Semester	Per Year
Tuition (12 to 18 hours)	\$12,475	\$24,950
Tuition per credit hour	\$1,046	
Learning Materials	\$500	\$1,000
Room & Board		
Room: King, Smith, MacLean Double Occupancy (Double)	\$1,750	\$3,500
Room: King, Smith, MacLean Traditional (Single)	\$1,950	\$3,900
Private Room Surcharge (double used as single)	\$875	\$1,750
Room: Bagwell–Jones/Cary–Wortz/Mabee Hall/Trustee Hall (Single)	\$1,925	
\$3,850		
Room: Bagwell–Jones/Cary–Wortz/Mabee Hall/Trustee Hall (Single)	\$2,125	
\$4,250		
Room: College Avenue/ North Street Apartments	\$2,150	\$4,300
Room: Duplexes & Houses per student	\$1,925	\$3,850
Regular Board: unlimited meals w/\$100 declining cash	\$2,050	\$4,100
Regular Board: 15 flexible meal plan w/\$150 declining cash	\$2,050	\$4,100
Block Board: 50 block meals with \$250 declining balance	\$715	\$1,430
Block Board: 35 block meals with \$150 declining balance	\$525	\$1,050

JONES LEARNING CENTER SERVICES

Students who enroll in the enhanced program offered through the Jones Learning Center will incur the following costs in addition to those listed above.

Fee	Per Semester	Per Year
Jones Learning Center Services Fee	\$11,450	\$22,900

MISCELLANEOUS DEPOSITS AND FEES

	Per Semester	One Time Fee
New Student Tuition Deposit ¹		\$200

¹ To hold their place in the incoming class, new students must make a deposit of \$200 within thirty days after admission. This deposit applies to the first semester's billed expenses. www.ozarks.edu/deposit

Half-hour Applied Music Fee	\$315
One Hour Applied Music Fee	\$500
Jones Learning Center Two Day Testing Fee	\$800
Payment Plan Fee	5% up to \$50
Returned Check Fee	\$35
Late Payment Fee	\$35

Residential Board Policy

Meal plans are required for all residential students with the exception of students living in university houses. Students living in King, Smith, MacLean, Bagwell/Jones, Cary/Wortz, Mabee, and Trustee are required to have a regular meal plan. Students living in university-owned apartments or duplexes may select from the block or regular meal plans.

Payment Policies

Student account balances must be paid in full or student must be on a payment plan prior to the start of the semester. A student will not be allowed to enroll if there is an outstanding student account balance due for prior semesters.

Establishing payment plan (each semester):

- Payment plans should be established based upon anticipated tuition, room, board, fee costs less a student's anticipated financial aid (grants, scholarships, federal and state aid, loans etc.). Any change in a student's obligation will change the final payment due.
- Payment plans can range from 4–6 months.
 - In order to fully utilize the benefits of the payment plan, the plan should be set up as early as possible.
 - A student anticipating graduation at the end of the semester should consider a payment plan that will ensure the account is paid in full prior to graduation.
- To enter into a payment plan, a payment method will be required.
 - Payment method will be either automatic bank payment (ACH), e-check or a credit/debit card.
- A 5% setup fee, up to a maximum of \$50, will be charged for payment plan arrangements and this fee is due at the time the payment plan is originated.

Instructions:

- Log into Eaglenet
 - Ensure the correct term is selected in the top left-hand corner.
- Click on “My Ozarks”
- Locate Financial Aid/Billing on dropdown
- Click on Deferred Payment Agreement

Terms and Conditions:

- Payments are due on the 15th of each month and the number of monthly payments allowed will be based on the date the plan is established.
- Account balances must be paid in full by December 15 for fall term and June 15 for spring term.

- Failure to pay account balance in full by these dates will result in cancellation of classes for the upcoming semester.
- Students will not be allowed to continue enrollment beyond the last day to drop without a “W” unless all loan documents are completed.
- Returning students will not be allowed to move in to university housing if they have a previous balance outstanding.
- Students will not be allowed to continue enrollment beyond the 1st day of classes unless their student account is paid in full or an approved payment plan has been established.
 - If an account is later paid in full or a payment plan is established, prior to the fifth day of classes, a student can then re-enroll in available classes.
- Any student delinquent on a payment plan on November 1st for fall or April 1st for spring semesters, respectively, will not be allowed to register for subsequent semester classes.
- If students with outstanding account balances have University funds due to them, with the exception of funds covered from University employment, the University will apply those funds to the outstanding balance.
- If the setup fee is returned for any reason (insufficient funds, incorrect account information, etc.), the agreement will be terminated.
- Once a payment plan is established, a late payment fee of \$35 will accrue for payments that are not made by the 15th.
- A \$35 returned payment fee will accrue for any returned payment due to insufficient funds.
- Two returned payments or late payments within a semester will result in the agreement being terminated and all outstanding charges being due immediately.
- Failure to comply with the payment plan may impact current registration and the ability to pre-register for classes.

Acceptable forms of payment:

- Cash, check, e-check, money order, bank wire transfer, PayPal and credit/debit card (Visa, Discover, American Express, and MasterCard).

Alternative Payment Plan

- A cash only payment plan may be available if a student has no possible means of paying under one of the methods noted above.
- To be eligible for a cash only plan, a student will be required to apply for an exemption to the payment plan policies on a form that is available in the Office of Administrative Services.
- This plan must be approved by the Controller and the VP of Finance and Administration and the student will be required to pay 45% of the estimated balance as part of the approval process.
- The balance of the account will be set up on a monthly payment plan.
- All due dates and late fee policies previously mentioned will apply to the cash payment plans.

Verification Policy

Students who have not completed verification by November 1st in the fall or April 1st in the spring will not be allowed to register for subsequent semester classes.

Financial Withdrawal Policies

TUITION, ROOM, & INSTITUTIONAL AID ADJUSTMENT During the fall or spring semester, students who officially withdraw from the university will have their tuition, room, and institutional aid prorated according to the following rates:

Calendar Days	Tuition Percentage Charged
1 to 7 days	20%
8 to 14 days	40%
15 to 21 days	60%
21 to 28 days	80%
29+ days	100%

During the summer terms, students who officially withdraw from the university will have their tuition prorated per course according to the following rates:

Calendar Days	Tuition Percentage Charged
1 day	50%
2+ days	100%

BOARD ADJUSTMENT If a student withdraws from Ozarks, regular dining options are prorated on a daily rate based on the number of days in the academic year. Block meal plans are not eligible for proration.

FEDERAL AID PRORATION & RETURNS If a student withdraws from Ozarks, the student or the school may be required to return some of the federal funds awarded to the student. The Federal Return of Title IV Funds formula will be calculated within 30 days of the date the school determined the student withdrew. Any post-withdrawal disbursement of grant funds will be disbursed within 45 days of the date the school determined the student withdrew. For any loan funds that make up the post-withdrawal disbursement, a written notification requesting confirmation of disbursement will be sent to the student (or parent in the case of a parent PLUS loan) within 30 days of the date the school determined the student withdrew. The formula dictates the amount of Federal Title IV aid that must be returned to the federal government by the student and the school. In the event the amount of aid disbursed is less than the amount earned, a post-withdrawal disbursement of eligible earned aid will be made. The federal formula is applicable to a student receiving federal aid (exclusive of Federal College Work Study) if that student withdraws on or before the 60% point in time in the semester.

For any student receiving all Fs or Incompletes in a given term, the university will apply the Federal Return to Title IV Funds policy by contacting faculty to determine a last date of

attendance. If no last date of attendance can be determined, the university will assume the last date of attendance to be at the 50% point in time in the semester.

The federal formula requires that the percentage of Title IV aid to be returned is equal to the number of calendar days remaining in the semester divided by the number of calendar days in the semester. Scheduled breaks of more than four consecutive days are excluded.

Returns of federally funded Title IV programs will be made in the following order:

- Unsubsidized Federal Direct Loan
- Subsidized Federal Direct Loan
- Perkins Loan
- Federal PLUS Loan
- Federal Pell Grant
- Federal Supplemental Education Opportunity Grant
- Other Title IV programs

If a refund is due to one of the Federal Loan programs, it will be returned to the lender within 30 days of a student's withdrawal.

Note: If funds are released to a student because of a credit balance on the student's account prior to the student withdrawing, then the student may be required to repay some of the federal grants.

Policies in this section are subject to change as dictated by federal regulations.

OTHER FINANCIAL AID RETURNS Students who withdraw who are receiving private scholarships will not be refunded unless specifically required by the donor.

Financial Aid Policies

APPLICATION PROCESS Students applying for financial aid should complete the admission process as soon as possible. All such students should also complete the Free Application for Federal Student Aid (FAFSA) and designate Ozarks as one of its recipients. (Applications are available online at www.FAFSA.gov (code 001094). For best consideration for renewal of scholarships and aid, FAFSA forms must be filed each year by March 15.

TYPES OF FINANCIAL AID Students eligible for financial aid will receive a package which may include scholarships, grants, loans, and work-study. The following are forms of financial assistance currently available to Ozarks students:

FEDERAL AID & BENEFITS

FEDERAL PELL GRANTS AND FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANTS are provided by the federal government to students who demonstrate exceptional financial need.

FEDERAL DIRECT LOANS are offered to eligible students through the Department of Education. Repayment begins 6 months after a student leaves college or is enrolled less than half-time.

FEDERAL TEACH GRANT is available to qualified students who plan to serve as a full-time teacher for at least four years in a high-need field at a qualifying school.

FEDERAL WORK-STUDY allows students to gain valuable work experience while attending classes full time.

VETERANS ADMINISTRATION BENEFITS are available to veterans, their widowed spouses, and the children of those who have lost their lives in service or who are totally disabled as a result thereof. Those eligible should contact the nearest Veterans Administration Regional Office well in advance of enrollment for assistance in securing benefits. Information regarding such benefits is available in the Office of Administrative Services.

STATE AID

ARKANSAS ACADEMIC CHALLENGE SCHOLARSHIPS are available to Arkansas residents who plan to attend or are already attending any Arkansas public or private college or university. Eligibility is based on ACT or SAT score. More information can be found at <https://scholarships.adhe.edu/>.

DISTINGUISHED GOVERNOR SCHOLARSHIPS are given to Arkansas high school seniors who plan to attend any Arkansas public or private college or university. Eligibility is based on ACT/SAT and high school GPA. More information can be found at <https://scholarships.adhe.edu/>.

INSTITUTIONAL AID

SCHOLARSHIPS, GRANTS AND LOANS have been established by many alumni and friends of the university to provide need-based and merit-based grants. The administration, faculty, staff and students of Ozarks extend their deepest appreciation to those alumni and friends who have made this Institutional Aid possible. Information about applying for, and renewal of, financial aid programs is available in the Office of Administrative Services.

VERA PFEFFER LOAN The Vera Pfeffer Loan is an institutional loan that has been made possible to Ozarks' students through the generosity of Mrs. Vera Pfeffer. In the event the student is under the age of 18 years, a parent or guardian must co-sign for the loan. Students may receive up to \$3,000 per academic year.

OZARKS TEACH LOAN Students who are plan to serve as a teacher in Arkansas may receive up to \$5,000 per academic year. This requires a recommendation from an Education faculty member.

TUITION EXCHANGE PROGRAMS

University of the Ozarks participates in three tuition exchange programs available to dependents and spouses of employees at participating institutions. Ozarks currently accepts participants in the Association of Presbyterian Colleges and Universities, the Council of Independent Colleges and the Tuition Exchange Program. The number of new students entering Ozarks as participants in one of these programs may be limited. Interested students should contact the human resources office of the institution where their parent is employed for additional information regarding participation and eligibility. Candidates are encouraged to apply early in the senior year of high school to receive best consideration.

CONTINUED ELIGIBILITY FOR INSTITUTIONAL FINANCIAL AID

In order to ensure continued eligibility for institutional financial aid, students must remain in good standing with the institution.

CONTINUED ELIGIBILITY FOR FEDERAL FINANCIAL AID

A student must make satisfactory academic progress (SAP) in order to remain eligible for federal financial aid. This involves both a qualitative measurement (cumulative grade point average) and a quantitative measurement (cumulative credit hour completion). A student must satisfy both requirements to remain eligible for federal financial aid.

CUMULATIVE GPA REQUIREMENT FOR FINANCIAL AID Grade point averages will be figured on a 4.00 scale and based on the total number of courses completed at the University of the Ozarks with the following exception. If a student repeats a course, only the higher grade will be used in computing the GPA. The minimum GPA requirement is 2.00.

COURSE COMPLETION REQUIREMENTS FOR FEDERAL FINANCIAL AID The number of hours *attempted* will be compared to the number of hours *earned*. Students must pass 70 percent of work attempted.

FINANCIAL AID EVALUATION The University of the Ozarks' academic year consists of two sixteen-week semesters-- Fall and Spring. A student's GPA and course completion hours are evaluated at the end of each semester. The university's summer school consists of two four-week summer sessions, Summer I and III, and an eight-week summer session, Summer II. All three summer sessions are considered a single semester for evaluating a student's satisfactory academic progress.

INCOMPLETES/REPEATS/TRANSFERS/WITHDRAWALS FOR FINANCIAL AID A course for which a student receives a grade of R will not be counted toward the course completion requirements, nor will it be counted in the attempted hours until a letter grade replaces the R. A course for which a student received a grade of I will be counted towards the course completion requirements as hours attempted, but not earned. The student's record will be re-evaluated when a letter grade replaces the I; however, in cases where the grade change occurs after the beginning of the semester following the assignment of the I, no adverse determinations will be applied retroactively. A course that a student is auditing will not be counted in attempted or completed hours. A course in which a student receives a W will count as hours attempted but not as hours completed. A course that is repeated will not count as hours attempted or completed. Developmental courses will count toward course completion requirements. Students who withdraw from the university will be subject to the Federal Aid Refund and Returns policy as stated in the next section. No student may receive financial aid after attempting 186 credit hours or earning 165 credit hours, whichever comes first. Any transfer hours accepted by the institution will count in both total hours attempted and earned.

FINANCIAL AID WARNING/PROBATION Students who fail to maintain satisfactory academic progress are placed on Financial Aid Warning before they lose eligibility. Students on financial aid warning may continue to receive Title IV federal aid for one payment period (semester). Financial Aid Warning status may be assigned without an appeal or other action by the student. Students who fail to make satisfactory academic progress (SAP) during the payment period which the student was on financial aid warning will lose eligibility for Title IV federal aid or may appeal the determination (as described below) in anticipation of having eligibility for Title IV federal aid reinstated. While a student is on financial aid probation, the Financial Aid Committee may choose to require the student to fulfill specific terms and conditions, such as taking a reduced course load or enrolling in specific courses. At the end of one payment period on financial aid probation,

the student must meet the university's SAP standards, or meet the requirements of the academic plan developed by the Financial Aid Committee to qualify for further Title IV federal aid.

ACADEMIC PLAN PROCESS The Financial Aid Director identifies students not making SAP at the end of each semester and notifies those students in writing of their SAP status and their right to appeal. The appeal must be in writing and include the following: 1) why the student failed to make SAP and 2) what has changed that will allow the student to make SAP at the next evaluation. All documentation for the appeal is sent to the Financial Aid Director. The Student Aid Committee (Committee) reviews all student appeals and determines the type of action. The Committee may approve the student under the university's SAP standards, or approve the student under an academic plan that, if followed, will ensure the student is able to meet the university's SAP standards by a specific point in time, or deny the student's appeal. Students are notified in writing of the Committee's decision. Students are allowed one appeal per semester. Students who fail to meet the requirements of the appeal are ineligible for consecutive appeals. This policy does not supersede renewal criteria for specific scholarships.

FINANCIAL AID PACKAGING

DIRECT COSTS University of the Ozarks packages financial aid to direct cost, which includes tuition, room, meals, and books. For international students, insurance is included in direct cost. A student cannot receive aid in excess of direct costs. Aid is defined as institutional scholarships and loans, state scholarships and loans, and federal scholarships and work-study.

INDIRECT COSTS Indirect costs are travel expenses, personal "walking around money" or miscellaneous expenses. Each student has a different standard of living. This number is used to limit how much a student can borrow above direct costs. We have set the maximum allowance for travel and personal expenditures at \$2,400.

RESIDENT ASSISTANT (RA) COMPENSATION RAs will receive compensation equal to the amount stated in the respective employment agreements, usually it is equal to room and board. In the event employment as an RA causes a student to receive total support (work and aid) in excess of indirect costs there may be adjustments to the student's financial aid package. When adjustments are warranted they will be made as follows:

- 1) Removal of any or all Pfeiffer Loan, or
- 2) Removal of any or all Federal Loan, or
- 3) Removal of any or all Federal Work-Study, and
- 4) If no further adjustments can be made, a refund will be issued to the student (RA).

TUITION WAIVERS Employees and employee dependents may apply for tuition waivers. Tuition waivers will cover the difference between tuition and the student's institutional scholarships and grants. Tuition waivers do not cover actual expenses to the institution (e.g., learning materials fee and the direct cost to the institution for consortium classes).

NEW OR INCREASED AID For any new or increased outside scholarships or grants, a student's financial aid will be impacted in the following way:

- 1/3 of the aid will be available for charges on the student's account
- 1/3 of the aid will reduce Ozarks scholarships or grants
- 1/3 of the aid will reduce loans in the following priority

1. Vera Pfeffer Loan
2. Federal Direct Unsubsidized Loan
3. Federal Direct Subsidized Loan

As eligibility to borrow on federal loans increases, Vera Pfeffer Loan will be reduced equally. Sophomores are eligible to borrow \$1,000.00 more than freshmen, and juniors/seniors are eligible to borrow \$2,000.00 more than freshmen.

INSTITUTIONAL ENDOWMENT AWARDING Endowed awards are awarded to students based on the criteria of the award. These awards are used to fund institutional scholarships and grants.

FINANCIAL AID DISBURSEMENT POLICY

FEDERAL AID All verification and admission documents must be completed before federal aid will be disbursed. Some federal aid programs require additional documents to be disbursed.

INSTITUTIONAL LOANS Institutional loans require the completion of loan agreements to be disbursed.