

FREQUENTLY ASKED QUESTIONS ABOUT FINANCIAL AID

1. Why do I have to fill out the same forms every year?

Financial assistance from both federal and state sources is based on your financial and resident situation from the *previous* year. Our office uses the Data Form to update its records on any changes in name, address, phone number, and the expected date you will complete your program of study.

2. When does my financial aid get paid?

Traditional students, including adults attending daytime classes, are paid approximately 2 weeks after the term begins.

Adults attending Adult Evening classes are paid after the 5th class meeting in each module.

Birmingham, Huntsville, and Mobile Center students in an Associate degree program are usually paid during the third or fourth week of the term.

BBA students are paid between the 3rd and 5th class meeting in each module.

MHR students, eligible for Pell, are paid after the 5th class meeting of each semester. Loans are disbursed during Modules 3,6,and 9.

BCJ students are paid after the 5th class meeting in each module.

NOTE: Students who qualify for state funds (Alabama State Grant and ANGEAP) will be paid when the state sends the funds. The state grant usually arrives in December and July.

MSM students are paid 3-5 days after the term begins.

Law students are paid 3-5 days after the term begins.

3. How is my financial aid paid?

All aid, whether grants, scholarships, or loans, is credited to your Business Office account. Once your university charges are paid, any credit balance is yours to (1) leave on your account for the next term; (2) request part and leave part on your account; or (3) request the entire balance.

4. How do I apply for a student loan?

Faulkner University acts as an agent for a number of lending agencies. For that reason, the first time you apply for a loan through our university, you must complete the Free Application for Federal Student Aid (FAFSA), (2) Master Promissory Note , (3) Faulkner University Loan Information Sheet, and (4) Loan Entrance Interview. For subsequent loans during the same financial aid year, you complete only the Loan Information Sheet.

5. How are my loan disbursement dates determined?

The schedule outlined in question 2 is used to determine disbursement dates for your loan. However, if you have not completed your academic file with the Admissions Office, your loan will be delayed until it is completed. After your financial aid has been processed, an award letter will be mailed to you.

Do not lose this letter as this information will be not be given over the phone.

6. My loan is for one term only. Why do I have 2 disbursements?

Federal regulations require two disbursements. The first disbursement can be scheduled on the normal disbursement date, but the second disbursement must be after the mid point of the term.

7. Why do I have to wait 10 days for my credit balance from my loans?

Stricter federal regulations have prompted the university to check students' attendance to verify who has "earned" their aid by attending all classes for which they are registered. Loan money is transferred to the university electronically with the recipients listed on a roster. These rosters are often very large especially at the beginning of each term. Verification of each student's status is time consuming. For this reason federal regulations state that universities have 14 days in which to pay credit balances. Our business office has been able to provide credit balance checks within 10 days.

8. When do I need to re-apply for financial aid?

Students in all programs need to re-apply by May 1 of each year.

9. How do I purchase books and other supplies?

Financial Aid funds will not be available early enough each term to purchase books and supplies or make required down payments. Be prepared to make these purchases through other sources.

10. I am eligible for Veterans Benefits. How do I apply?

Students in an associate degree program in the Birmingham, Mobile, or Huntsville center are to check with the center registrar. All other students should contact the Military Education Office located on the Montgomery campus at (334) 386-7146 for information.