




COX COLLEGE

Your Guide to  
**Financial Aid**



## The Cox College Financial Aid Office offers this guide to help you navigate the financial aid payment process



**417/269-3401**  
Monday - Friday  
7am - 4:00pm

**Federal Student Financial Aid** is one of many resources a student can use to fund their educational expenses. Financial Aid is divided into four categories: scholarships, grants, loans and employment. Most financial aid is based on financial need. Financial need is based on formulas established by federal and state governments. The formula is based on income, assets, family size, and other measures of financial strength. Financial need is defined as the cost of education less the expected financial family contribution.

To apply for federal financial aid, students must complete the **Free Application for Federal Student Aid (FAFSA)**. At Cox College, priority is given to applications processed by February 1st. The application is available online at [www.FAFSA.gov](http://www.FAFSA.gov) October 1st of each year. The U.S. Department of Education determines eligibility for federal financial aid.

### Student Eligibility

To receive financial aid from any State or Federal program, the following requirements must be met:

- Enroll as a degree-seeking student
- Have U.S. citizenship or eligible non-citizenship
- Make satisfactory academic progress (SAP)
- Not be in default or owe on an overpayment of Federal funds
- Not be over aggregate loan amounts

The award amount for certain types of financial aid is based on student classification according to the number of credit hours completed.

### Federal Sources of Financial Aid

#### Grants

- **Federal Pell Grant for Undergraduate students only.**

Federal Pell Grant is funded by the federal government and eligibility is determined by your EFC (estimated family contribution) listed on your FAFSA (Free Application for Federal Student Aid) in combination with the number of credits you are enrolled in each semester.

Students may receive Federal Pell Grant funds for up six (6) years of full-time enrollment or twelve (12) semesters.

“Grants do not need to be repaid”



(continued on next page)

- **Federal Supplemental Educational Opportunity Grant (FSEOG)**

This grant is funded by the federal government and is awarded to undergraduate students that do not have a bachelor's degree. Priority is given to need students who receive a Federal Pell Grant.

- **Federal Work Study Program**

- **Federal Work-Study (FWS)**

FWS is funded program by both the Department of Education and Cox College. This program allows students with significant financial need an opportunity to not only earn money, but to gain valuable experience through the student employment program.

## Federal Direct Loan Programs

The U.S. Department of Education's federal student loan program is the William D. Ford Federal Direct Loan (Direct Loan) Program.

- **Subsidized Stafford Loan-Direct Subsidized Loans**

are loans made to eligible undergraduate students who demonstrate financial need to help cover the costs of education. Students may be eligible to borrow up to \$3,500 to \$5,500 annually depending on their year in school. The federal aggregate loan limit is \$23,000.



**Over \$6 million**  
in financial aid  
was awarded to  
undergraduate  
students  
(2019-20 IPEDS)

- **Unsubsidized Stafford Loan-Direct**

**Unsubsidized Loans** are loans made to eligible undergraduate, graduate, and professional students, but eligibility is not based on financial need.

Undergraduate dependent students can borrow \$2,000 each academic year. Independent undergraduates and dependent students whose parents are unable to receive a Parent Plus loan may borrow \$6,000 to \$7,000 each academic year depending on their year in school.

- **Parent PLUS Loan for Undergraduate Dependent Students: The Federal Direct Parent Loan for Undergraduate Students (PLUS)** permits parents to borrow funds for their dependent undergraduate students. Plus Loans are based on credit, not on need. The maximum amount of the loan may not

“Loans are funds you borrow and must be repaid”

The function of education is to teach one to think intensively and to think critically. Intelligence plus character - that is the goal of true education.

-Martin Luther King

exceed the total cost of attendance (COA) minus any assistance the student may receive during the academic year, including scholarships and other financial aid.

- **Graduate PLUS Loan: The Federal Graduate PLUS Loan** for graduate students provides funds up to the total cost of Attendance (COA) minus any other funds received by the student during the academic year. Principal payments are not required while a student is enrolled at least half time.

## Missouri State Programs

- **Missouri Academic Scholarship (Bright Flight)**. You must be a Missouri resident, and have a composite score on the ACT or SAT in either the top 3% of all Missouri students taking the test or the top 4th or 5th percentiles of all Missouri students taking those tests.
- **Marquette Ross Barnett Memorial**. This is a need-based scholarship, which was established for students who are employed while attending school part-time. Please see the Missouri Department of Education's website for additional information.
- **Missouri Access Grant**. Access Missouri funds are awarded to students that complete their FAFSA by February 1st and meet the following qualifications:
  - A U.S. citizen or permanent resident and a Missouri resident.
  - Enrolled full time in an undergraduate program at a participating Missouri school.

(continued on next page)

(continued on next page)

- Have an EFC of 12,000 or less.
- Not have already received a bachelor's degree, completed the required hours for a bachelor's degree, or completed 150 semester credit hours; and maintain a 2.5 cumulative grade point average and meet satisfactory academic progress as defined by the school.

The State of Missouri determines the annual Access Missouri award. The award amount is an estimate until August when funds are available.

- **Missouri Family Education Loan Program (MOFELP).** This program is a private student loan program with a 0% interest rate. This loan is designed to give Missouri undergraduate students with financial need assistance that may not meet the credit requirements for traditional private loans another option. Funds are limited and are awarded to eligible students on a first-come, first-served basis. For additional information, go online to <https://mslf.mohela.com>

## Military Educational Benefits

Cox College welcomes the opportunity to assist Veterans and Active Duty service-members with their academic plans and preparation for the future.

- **Veterans Affairs Benefits.** Veterans, dependents, and dependents of disabled or deceased veterans who plan to attend and who claim benefits under any of the federal or state educational programs, should apply directly to their nearest Department of Veterans Affairs Office for a **Certificate of Eligibility (CoE)**. This can be completed online at [www.Vets.gov](http://www.Vets.gov). The CoE, along with the Veterans Certification Request form, should be presented to the Cox College Veterans Affairs School Certifying Official (SCO) each semester benefits are requested.

*Please note: if this is not received by the time of registration, there may be extensive additional delays in housing allowance, book stipends, and tuition payments to the student and/or school.*

To be eligible for full-time benefits, a student must be enrolled for twelve (12) or more semester hours. (This may be decreased for graduate or post-graduate students.) One cannot receive educational benefits for auditing courses. VA regulations require that a student take courses that are applicable to one's degree program and that

one makes satisfactory progress toward the degree. Veteran's benefits will be terminated for a student who fails to maintain satisfactory progress or receives dismissal for academic or disciplinary reasons. Students are required to notify the VA Regional Office of any enrollment changes or the termination of enrollment. The VA toll-free number is 1-877-823-2378.

- **Military Tuition Assistance.** If you plan to utilize Military Tuition Assistance (TA) through any branch of the United States Armed Forces, National Guard, or Selected Reserves you must first contact your Educational Services Officer (ESO) or counselor within your Military Service prior to enrollment. You must submit Tuition Assistance information to the Bursar before the start of the semester. The TA program will determine eligibility for courses. TA is awarded to a student under the assumption that the student will attend school for the period for which the assistance is awarded. If a student withdraws, the student may not be eligible for the full amount of TA funds awarded.



For more information, contact the School Certifying Official at [VeteransServices@coxcollege.edu](mailto:VeteransServices@coxcollege.edu).

## CoxHealth Educational Benefits

Cox College Institutional Scholarship Programs (Applications are available through the Financial Aid Office).

- **Need-based scholarships** are determined by information submitted on the FAFSA.
- **Academic scholarships** are determined by cumulative grade point average.
- **Cox Auxiliary scholarships** are awarded from an additional scholarship application to students interested in working at CoxHealth upon graduation.
- **CoxHealth Foundation scholarships** are awarded yearly to exceptional high school, transfer and returning students who wish to pursue their degree program at Cox College. Submission of the General Scholarship application is required. CGPAs are automatically checked at the end of each semester.



# Financial Aid Q&A



## Q: Do I have to apply for financial aid each year?

A: Yes! Each year the new FAFSA is available beginning on October 1st.

## Q: If I drop a class, does it affect my financial aid?

A: It can, financial aid is based on full-time, 3/4-quarter-time, Half-time and LTH Less-than-half-time. Some federal programs require you to be enrolled as a half-time student to be awarded. If you have questions, contact the financial aid office.

## Q: How do I contact the Financial Aid Office?

A: You can email the financial aid office at [financialaid@coxcollege.edu](mailto:financialaid@coxcollege.edu). If you would like to speak to a financial aid counselor, you can contact them at 417-269-3160 to discuss Verification, Scholarships and Access Missouri Grants; 417-269-3008 to discuss Federal Loans or Private Loans 417-269-3458 to discuss Pell Grants, Work-Study, Deferments, and Withdrawing from course(s) or Cox College if you received financial aid. If you would like to speak with the Financial Aid Director, you may call 417-269-3045.

## Q: How is my eligibility for financial aid determined?

A: It takes approximately three days to process your **Free Application for Federal Student Aid (FAFSA®)** form after you digitally submit it to the Department of Education. The information is made available to all of the

schools you listed on the FAFSA. Each school then uses your FAFSA information to determine how much aid you are eligible to receive, and has its own schedule for awarding financial aid. You should contact the financial aid office to determine when you can expect to receive an aid offer.

## Q: How is financial need calculated?

A: Financial need is calculated based on three factors:

### 1. Enrollment Status (full-time, half-time, less than half-time, etc.)

Your enrollment status will impact the amount and types of aid you qualify for. For example: Direct Loans are available only to students enrolled at least half-time, and Federal Pell Grant amounts are partially determined by your enrollment status.

### 2. Cost of Attendance (COA)

Think of this as the school's sticker price. Your COA is the estimated amount of money it will cost to go to a particular school. This figure is determined by the school and can be found on the school's website.

If your enrollment status is at least half-time, your COA estimate includes:

- tuition and fees
- room and board
- books, supplies, living expenses, transportation, loan fees, and more.

### 3. Expected Family Contribution (EFC)

The information you provide on the FAFSA is used to calculate your Expected Family Contribution (EFC). The EFC is not necessarily the amount of money your family will have to pay, nor is it the amount of federal student aid you will receive. It is a number used by the school to calculate how much financial aid you are eligible to receive.

The EFC is calculated using a formula established by law. The formula can be difficult to understand; many factors are taken into account—not just income. If you have questions about your EFC, contact the financial aid office.

Schools use this formula to determine your financial need:  
**COA – EFC = Financial Need**



(continued on next page)





(continued from page 8)

Once the schools has received your EFC and established your financial need, you will receive an aid offer.

**Q: What types of financial aid are available?**

A: There are four types of financial aid: scholarships, grant programs, work-study programs, and student loan programs.

- **Scholarships:** Many nonprofit and private organizations offer scholarships to students pay for college

or career school. This type of free money—which is sometimes based on academic merit, talent, or a particular area of study—can make a real difference in helping you manage your education expenses. Cox College awards over \$200,000 in scholarships from the CoxHealth Foundation and the CoxHealth Auxiliary. This is made possible by our loyal Supporters. Application are available April 1 each year for the upcoming academic year.

- **Federal Grant Programs:** A Federal Grant is a form of financial aid that doesn't have to be repaid in most cases. Cox College offers two federal grants: the Pell Grants, and the Federal Supplemental Educational Opportunity Grants (FSEOG).
- **Federal Work-Study Programs:** The Federal Work-Study Program allows you to earn money to pay for school by working part-time.
- **Federal Loan Programs:** When you receive a student loan, you are borrowing money to attend college. You must repay the loan with interest. It is important to understand your repayment options so you can successfully repay your loan.

The U.S. Department of Education's federal student loan program is the William D. Ford Federal Direct Loan (Direct Loan) Program. Under this program, the U.S. Department of Education is your lender.

- **Direct Subsidized Loans** are loans made to eligible undergraduate students who demonstrate financial need to help cover the costs of higher education at a college. The U.S. Department of Education pays the interest on a Direct Subsidized Loan while you're in enrolled in

school as (at least) a half-time student, for the first six months after you leave school (referred to as a **grace period**), and during a period of **deferment**.

- **Direct Unsubsidized Loans** are loans made to eligible undergraduate, graduate, and professional students, but eligibility is not based on financial need. You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods. If you choose not to pay the interest while you are in school and during grace periods and deferment or **forbearance** periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).
- **Direct PLUS Loans** are loans made to graduate or professional students and parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid. Eligibility is not based on financial need, but a credit check is required. Borrowers who have an adverse credit history must meet additional requirements to qualify.

**Glossary of terms**

**Deferment** A temporary postponement of payment on a loan that is allowed under certain conditions and during which interest generally does not accrue on Direct Subsidized Loans, the subsidized portion of Direct Consolidation Loans, Subsidized Federal Stafford Loans, the subsidized portion of Federal Family Education Loan (FFEL) Consolidation Loans, and Federal Perkins Loans. All other federal student loans that are deferred will continue to accrue interest. Any unpaid interest that accrued during the deferment period may be added to the principal balance (capitalized) of the loan(s).

**Forbearance** A period during which your monthly loan payments are temporarily suspended or reduced. Your lender may grant you a forbearance if you are willing but unable to make loan payments due to certain types of financial hardships. During forbearance, principal payments are postponed but interest continues to accrue. Unpaid interest that accrues during the forbearance will be added to the principal balance (capitalized) of your loan(s), increasing the total amount you owe.

**Grace Period** For certain types of federal student loans, a period of time after you graduate, leave school, or drop below half-time enrollment when you are not required to make payments. You are responsible for paying the interest that accrues on unsubsidized loans during the grace period. If the interest is unpaid, it will be added to the principal balance of the loan (capitalized) when the repayment period begins.

**Q: If I withdraw or drop below full-time study, will it affect my financial aid?**

A: It can. Financial aid is based on full-time, three-quarter-time, half-time and LTH (less-than-half-time). Some federal programs require you to be enrolled as a half-time student to be awarded. A Federal Pell Grant is based on your enrollment status. If you drop from full-time to three-quarter time, your Federal Pell Grant may be reduced. If you have questions, contact the financial aid office.



**Q: What happens if I withdraw from all my classes?**

A: Students who withdraw completely or cease to be enrolled at Cox College prior to completing at least 60% of the semester or payment period must repay all unearned portion of the Federal Aid received. The amount of Federal Aid earned is determined by taking the days a student is enrolled at Cox College or in a given semester or payment period up to the 60% of that semester. Once a student reaches more than the 60% mark of a semester or payment period, a student has earned 100% of the Federal Funds received. The days a student was not enrolled equals the unearned portion of a semester or payment period. Cox College will return the unearned portion, as required by law, to the Department of Education or your lender. The student must make arrangements with the business office to repay the returned amounts. Information about Cox College Federal Financial Aid Withdraw Policy is available in the Financial Aid Office, or college catalog. If a student withdraws before the first day of class, or never attends classes, 100% of the Federal Aid must be returned.

**Q: How will an outside scholarship affect my financial aid award?**

A: An outside scholarship will be added to your student account as a payment. You can only receive financial aid (grants, loans, scholarships, etc.) up to your Financial Aid cost of attendance, which includes rent, food, utilities, and so on. Your outside scholarship will be added to your aid offered for the semester and, many times, will not reduce your Federal Assistance. You should contact the financial aid office if you are receiving an outside scholarship.

**Q: What is a federal direct student loan?**

A federal student loan is a loan from the government to attend college. You must repay the loan as well as interest that accrues.

**Q: How much can I borrow per academic year?**

A: This depends on whether you're an undergraduate student, graduate student, or a parent.

- If you are an undergraduate student, the maximum amount you can borrow each year in Direct Subsidized Loans and Direct Unsubsidized Loans ranges from \$5,500 to \$12,500 per year, depending on your current year in school and your dependency status.
- If you are a graduate student, you can borrow up to \$20,500 each year in Direct Unsubsidized Loans. Direct PLUS Loans can also be used for the remainder of your college costs not covered by other financial aid.
- If you are a parent of a dependent undergraduate student, you can receive a Direct PLUS Loan for the remainder of your child's college costs not covered by other financial aid.

**Q: What is the difference between a subsidized and an unsubsidized loan?**

A: Subsidized loans are based on financial need and the interest does not accrue while the student is in college. Rather, the interest is paid by the federal government.

**Q: What fees, if any, are associated with these loans?**

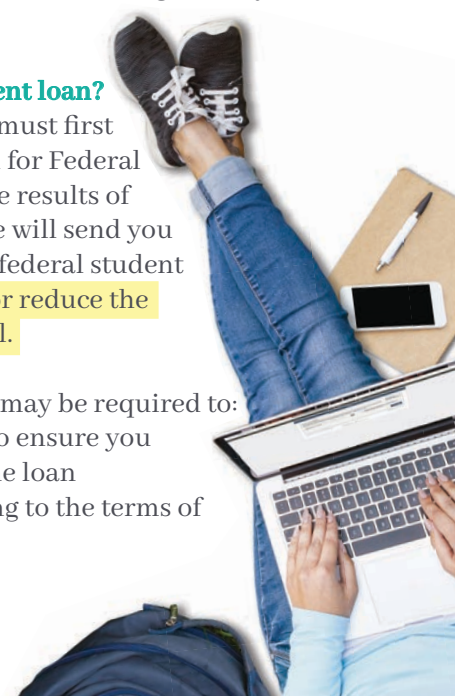
A: A student loan origination fee is an upfront charge paid to the lender. It covers the cost of funding, administering, and maintaining the loan. These fees historically change each October, and are generally between 1-2% of the amount of the loan.

**Q: How do I apply for a federal direct student loan?**

A: To apply for a federal student loan, you must first complete and submit a Free Application for Federal Student Aid (FAFSA®) form. Based on the results of your FAFSA form, the financial aid office will send you a financial aid offer, which may include federal student loans. You will accept, decline, or reduce the loan(s) through your financial aid portal.

Before you receive your loan funds, you may be required to:

- Complete entrance counseling, a tool to ensure you understand your obligation to repay the loan
- Sign a Master Promissory Note, agreeing to the terms of the loan



**Q: Where can I learn more about the various federal student aid programs?**

Visit <https://studentaid.gov/>

**Q: What is a Federal PLUS loan?**

A: A Direct PLUS Loan is commonly referred to as a parent PLUS loan when made to a parent, and as a grad PLUS loan when made to a graduate student. Direct PLUS Loans are loans to help pay for education expenses not covered by other financial aid. Eligibility is not based on financial need, but a credit check is required. Borrowers who have an adverse credit history must meet additional requirements to qualify.

**Q: What is the process for this type of loan?**

A: Begin your Direct PLUS Loan application online. Go to: <https://studentaid.gov/>

**Q: What does “selected for verification” mean?**

A: The U.S. Department of Education selects thirty percent of the student population to go through the verification process. Verification requires that the school request certain documents to verify the information you reported on your Free Application for Federal Student Aid (FAFSA).

It is important to remember that just because you are selected does not necessarily mean that you filled out the FAFSA wrong—it just means that the school must verify the key information on your FAFSA that determines your eligibility. It is important to turn in the requested information in a timely manner to ensure you have financial aid in place by the beginning of the semester.



1. You received a letter from Cox College stating you were selected for a process called verification with a list of documents you need to complete.

- ☐ Complete the Verification Worksheet enclosed with the letter you received.
- ☐ Provide tax information through IRS Data Retrieval on the FAFSA or IRS Tax Return Transcript for student and/or parent(s). You can order an IRS Tax Return Transcript at [www.irs.gov](http://www.irs.gov) or by calling 1-800-908-9946.
- ☐ School may ask for other documentation that is applicable to your situation.

2. Turn in your completed packet of verification information to the financial aid office as soon as possible or by the stated deadline.

Documents can be sent to the F.A. office by scanning/emailing through your Cox student email account. You may also fax or mail your documents. Our address is Cox College Attn: Financial Aid Office 1423 N Jefferson Springfield, MO 65802. Our fax number is (417) 269-3586.

3. A Financial Aid Counselor will go through the verification paperwork turned in by the student. If other documentation is required or if the information turned in was incomplete, the Financial Aid Counselor will notify the student by letter/email.
4. Once the verification process has been completed and the student is registered for the upcoming/current semester, the financial aid office will review your information and an award notification will be emailed to your Cox College student email account.

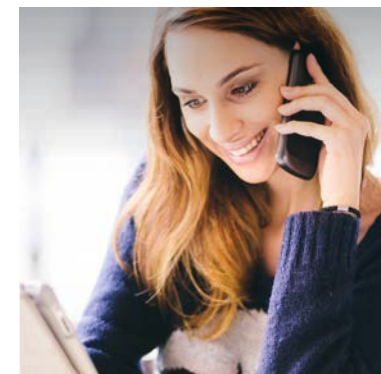
Please note that the verification process must be completed before the financial aid office can award financial aid funds to the student.

**Q: How do I contact the Financial Aid Office?**

A: You can email the financial aid office at [financialaid@coxcollege.edu](mailto:financialaid@coxcollege.edu).

If you would like to speak to a financial aid counselor, you can contact them at:

- 417-269-3160 to discuss **Verification, Scholarships, and Access Missouri Grants**
- 417-269-3008 to discuss **Federal Loans or Private Loans**
- 417-269-3458 to discuss **Pell Grants, Work-Study, Deferments, and Withdrawing from course(s) or Cox College if you received financial aid.** If you would like to speak with the **Financial Aid Director**, you may call **417-269-3045.**



**Cox College FAFSA Code• 013877**

**Our Mission:** Cox College is committed to excellence by meeting the educational needs of students and the health care community.







# *COX COLLEGE*

1423 N. Jefferson Avenue / Springfield, MO 65807

Ph: 417-269-3401 / Fax: 417-269-3586

Web: [CoxCollege.edu](http://CoxCollege.edu)

[COXCOLLEGE.EDU](http://COXCOLLEGE.EDU)

