

Financial Aid Checklist



Review your awards. The amounts listed are based on your full-time enrollment at The University of Akron (12 or more credits). Awards may be adjusted if you enroll less-than-full-time.

Your financial aid award may include:

- **Grants and scholarships.** These awards are considered “gift-aid” and do not have to be repaid. They are already “accepted” on your behalf in the MyAkron portal. If you were awarded a scholarship, please refer to your scholarship award letter for specific details about eligibility and retaining your scholarship.
- **Federal Work Study.** This is a federally-funded job program that allows students to work part-time on campus. Students are paid directly for their work in the form of a biweekly paycheck. Additional information will be sent to you about this program if you are eligible to participate.

Determine how much financial aid you need.

Your Financial Aid Award is based on your estimated Cost of Attendance (COA) for the academic year. The COA is made up of billed charges (tuition, fees, housing for on-campus students) and indirect expenses you may incur for which you may need financial aid to pay (books, supplies, transportation, and personal expenses). As a result, the total amount of financial aid offered to you on your award letter will be more than what you need to pay your bill. Review the COA we used to determine your financial aid award. Use the financing worksheet to determine how much financial aid you will need for the academic year and borrow only what you need. Both the COA and financing worksheet are available online: uakron.edu/finaid/cost-of-attendance/

Accept, decline, or reduce Direct Loans.

Federal Direct Subsidized and Unsubsidized loans are in your (the student’s) name. You are not obligated to borrow the entire amount offered to you. To accept, decline, or reduce your Direct Loans, log into MyAkron using your UANet ID and password. The steps are outlined for you here: uakron.edu/finaid/viewing-accepting-aid



Complete Direct Loan Entrance Counseling.

All first-time borrowers must complete Entrance Counseling to understand their rights & responsibilities related to borrowing and repaying Direct Loans. **This is required and must be completed online:** www.studentloans.gov. Do this right away. Loans will not disburse to pay your bill until you complete this counseling.

Complete the Direct Loan Master Promissory Note (MPN), the legal document you sign electronically stating that you understand your rights & responsibilities related to Direct Loan borrowing and promise to repay the loans. **This is required and must be completed online:**

www.studentloans.gov. Do this right away. Loans will not disburse to pay your bill until this is complete.

Parents, apply for Parent Loan for Undergraduate Students (PLUS). If, after all other aid is applied, you still have a funding gap between cost of attendance and financial aid awards, your parents may apply for a PLUS loan to pay the difference. The MyAkron portal is not used to process PLUS loans. Your parents must apply directly to the U.S. Department of Education online: www.studentloans.gov. *Your parents, not you, must click on “Parent Borrowers” and log in using their (the parents’) FSA ID, the same one used to sign your FAFSA.* If credit is approved, your parent needs to complete a Master Promissory Note. When this is complete, the University will be notified and your financial aid award in MyAkron will be updated. This process is successful when the award no longer appears as an “estimated” award in the MyAkron portal. The borrowed amount will appear in the “accepted” column in MyAkron. (If your parents are denied this loan, please contact our office.)

Apply for a private education loan. If you need additional funding and a PLUS loan is not an option, you may apply for a private loan. The MyAkron portal is not used to process private loans; there is a separate application process. **To compare private lenders and complete the application process, start on our website:** uakron.edu/finaid/loan-programs/. Select the option that says “Apply and accept Private Loans through FASTChoice. *Please note that private loans take longer than federal loans. Start this process right away if you need a private loan.*



Review your account. By late June, you can view your account balance by logging into your MyAkron account. Be sure to note the due date and the amount due, as identified in the Finance section of MyAkron. Financial aid is disbursed to your account ten days before the first day of classes. Until then, it appears as “anticipated aid” in your student account. If you have followed the steps on this checklist, your aid should appear as “anticipated.” *Pay attention to payment deadlines as a late fee may be assessed if your charges are not paid in time (and/or you may be dropped from your classes).*

Consider an Installment Payment Plan. If you still have an outstanding balance to pay after all aid (and anticipated aid) is applied, an Installment Payment Plan is available. **Read more about the Installment Payment Plan on the Student Accounts website at** uakron.edu/paymentoptions/. You can sign up for the payment plan through MyAkron.

Look for your refund. If you have more financial aid than what is needed to pay your bill, you should receive a “refund.” If you are expecting a refund to pay for books, personal expenses, etc. be sure to complete the items on this checklist before the beginning of August. For questions regarding the refund process, please contact the Office of Student Accounts at cashier@uakron.edu or 330-972-5100.

Buy your books. Books should be purchased prior to the first day of class so that you are prepared and have the best chance for academic success. Students may choose to pay for their books on their own. Others plan to use their refund (see above) to pay for their books. If you need to use your financial aid refund to pay for your books, use this checklist to make sure you have enough financial aid to cover your bill and have funding leftover to receive a refund.

If your financial aid hasn’t disbursed or doesn’t appear as “anticipated,” you may not have completed all necessary steps. Review the steps you need to complete and review your “To Do” list in MyAkron for anything you may have missed. Common reasons aid does not disburse: failure to complete Entrance Counseling, failure to complete the Master Promissory Note, parents did not apply for a PLUS loan, or Standards of Academic Progress not met after grades have been posted from your first semester and forward (uakron.edu/finaid/maintaining-aid/academic-progress.dot).



The University of Akron