

CENTRAL BAPTIST COLLEGE FINANCIAL AID INFO PACKET

Office of Financial Aid
David T. Watkins Academic Building
financialaid@cbc.edu
Phone - 501-205-8911
Text – 501-703-0557
Fax – 1-855-217-7072

Financial Aid – Any funds paid toward the student’s college expenses by sources other than the student and their parents.

Types of Financial Aid available for students at Central Baptist College.

Federal Aid - Complete the FAFSA (Free Application for Federal Student Aid) **CBC code – 001093**

Can be completed as early as October 1 for the following academic year.

*(*For 2024-2025 FAFSA form will not be available to complete until December 2023 or after)*

CBC FAFSA Deadlines:

- **Fall semester – July 31st**
- **Spring semester – December 31st**
- FAFSAs received after these deadlines could delay the processing of your federal aid. Alternative payment arrangements may have to be set up with the Business Office to be able to start classes.

The Federal Student Aid website (<https://studentaid.gov/>) is an extremely helpful resource.

We recommend that you take some time and become familiar with this site and the information it provides. These are the main things for which you will use this site before, during, and after your college enrollment.

- Learn about federal aid options
- Create student account – username & password
- Create parent account – username & password
- Apply for federal student aid – FAFSA
- Apply for parent PLUS loan
- Complete all steps to finalize student & parent loans
 - Entrance Counseling
 - Loan Agreement/Master Promissory Note
 - Annual Student Loan Acknowledgment
- Manage loans
 - New borrower
 - Continuing borrower
 - Graduate
 - Repayment

State Aid from the Arkansas Division of Higher Education– For Arkansas residents only

- sams.adhe.edu
- **Complete the YOUiversal Application** – available October 1
- **Governor’s Distinguished Scholarship Program** - application deadline March 1
- **Arkansas Academic Challenge Scholarship** – application deadline July 1

Institutional Aid – CBC has three categories of scholarships/grants. Contact your Personal Admissions Officer to see what aid you may be eligible to receive.

- Merit Aid – Based on your academic achievement
- Performance Aid – Athletic, Fine Arts, Leadership
- CBC Grants – Church Affiliation, CBC Alumni, Sibling students, need-based grants, Veterans grants, Private Donor grants
- Merit and Performance aid cannot be combined.

Endowment Scholarships – See the CBC website for a complete list of all Endowed Scholarships available to CBC students. Application available in January.

- <https://www.cbc.edu/scholarships>
Endowment Scholarship Application Deadline – March 15

Outside Scholarships – Scholarships made available by high schools, communities, and organizations.

- Contact your high school to find out about local scholarship opportunities
- Use online scholarship searches to find out about other available scholarships
 - www.fastweb.com
 - www.collegeboard.com
 - <https://asla.info/College-Planning-Services>
 - <https://www.arcf.org/apply/scholarships/>

Meet your CBC Financial Aid Staff

Office Hours: Monday-Friday, 8am to 5pm
(Summer hours: 8am to 4pm)



Lori Lee
Director of Financial Aid
llee@cbc.edu



Mandy Curtis
Financial Aid Counselor
acurtis@cbc.edu



Carey Wise
Financial Aid Services Coordinator
cwise@cbc.edu

CBC Financial Aid Checklist

FIRST-TIME FRESHMEN

- Complete the FAFSA** (Free Application for Federal Student Aid) <https://studentaid.gov/h/apply-for-aid>
 - by July 31st for the fall semester
 - by December 31st for the spring semester
- Arkansas Scholarship Application** <https://sams.adhe.edu/>
 - by March 1st for Governor's Distinguished
 - by July 1st for Academic Challenge
 - Watch your email for your award notification and accept your award.

TRANSFER STUDENTS

- Complete the FAFSA** (Free Application for Federal Student Aid) online at <https://studentaid.gov/h/apply-for-aid>
 - by July 31st for the fall semester
 - by December 31st for the spring semester
 - If you've already completed your FAFSA for the year, you will need to log in to your FAFSA account, select to make a correction to the FAFSA, **add the CBC school code (001093)**, then resubmit it.
- Arkansas Academic Challenge or Governor's Distinguished** – To have your state scholarship transferred to CBC, simply log into your ADHE account and complete a school transfer request.

ALL STUDENTS

- Outside Scholarships** – Please send us documentation of any scholarships you are expecting to receive for the school year. This needs to be official documentation from the donor/scholarship-giver.
 - Return/complete documents** – Please return or complete any forms or requested documents as soon as possible to avoid delays in processing your aid.
 - Check your mail/email** – New students will receive their financial aid offer letter by mail & CBC email. Returning students will receive their financial aid offer in their CBC email account. Check your email regularly to be sure you do not miss any important documents or deadlines.
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Financial Aid Definitions

Cost of Attendance Budget – This is a budget that the Financial Aid office is required to use for each student. The student's total aid (grants, scholarships, loans) cannot exceed this budget amount for the award year. The budget is comprised of average tuition cost, required fees, room & board or an allowance for off-campus housing, estimated book cost, educational travel expenses, and miscellaneous expenses related to attending college.

FAFSA – Free Application for Federal Student Aid – This is the application that determines the student's federal aid eligibility for Pell grant and Federal Direct Stafford Loans.

Federal Work Study – Limited allocation of funds. Eligibility determined by your FAFSA. Contact the Financial Aid office to request the required application.

Financial Aid – Any funds paid toward the student's college expenses by sources other than the student and their parents.

FSEOG – Available only to Pell eligible students. Grant money that does not have to be repaid. Limited allocation of funds from the US Dept of Education.

Master Promissory Note for Parent PLUS – Parent borrowers approved for a PLUS loan must complete a Master Promissory Note. This is a contract document by which the borrower promises to repay the loan funds. A Promissory Note must be completed for each dependent student if borrowing for more than one dependent.

Master Promissory Note for students – Student first-time borrowers must complete a Master Promissory Note. This is a contract document by which the student promises to repay the borrowed funds. Once completed, it is good for 10 years.

Parent PLUS Loan – Loans available to parents of college students based on a credit decision. Loan amount determined by subtracting all awarded aid from the student's Cost of Attendance Budget. There will be a loan origination fee taken out of the loan amount before the funds are disbursed to the school.

Pell Grant – Grant money that does not have to be repaid. It is based on financial need. It is based on the student's EFC (expected family contribution) determined by the information submitted on the FAFSA.

Student Loan Entrance Counseling – First time student loan borrowers must complete online loan counseling before the loan record can be processed. This is a tutorial that explains how federal student loans work as well as the requirements for repayment after college.

Subsidized federal direct student loans – Need based funds borrowed by the student. Amount determined by financial need and student's grade level. The federal government pays the interest on the loan while the student is enrolled in school. After no longer enrolled at least ½ time, interest will begin accruing. There will be a loan origination fee taken out of the loan amount before the funds are disbursed to the school.

Unsubsidized federal direct student loans - Funds borrowed by the student. Amount based on dependency status determined by the FAFSA. Interest will begin accruing immediately. There will be a loan origination fee taken out of the loan amount before the funds are disbursed to the school.

Verification – Students are sometimes selected by the US Dept of Education for this process. If you are selected, you will be notified by the CBC Financial Aid office. Additional documentation will be required to verify FAFSA information which will be used to determine your eligibility for federal student aid. Student aid cannot be finalized until the verification process has been completed.

SAMS System – This is the ADHE (Arkansas Division of Higher Education) scholarship application management system and is where the student can apply for or check the status of any state aid (Arkansas Academic Challenge, Governor's Distinguished Scholarship, etc.). Make sure you have accepted your scholarship and selected CBC as your school in this account in order for us to be notified about your state aid awards.

Central Baptist College

2024-2025

Traditional Program

Cost & Federal Aid Numbers

Sample Semester Cost**

15 credit hours x \$660 tuition	\$9900
Required Student Fees	\$765
On-Campus Room & Board (dorm + 19 meals/wk)	\$4250
*Book Fee – Billed at \$21 per credit hour for courses requiring books	\$315
Total billed semester cost	\$15,230
Other possible costs	
Required Athletic Insurance Fee (billed in fall only for all athletes)	\$500
Choir fee	\$300
Misc course fees	\$25-\$85/course

**Estimated book fee based on 15 hours of courses.*

***Prices are subject to change-this is an estimated cost*

How much Federal Student Aid can you expect to receive?

Pell Grant – *Not everyone qualifies for Pell Grant.* It is an income-based grant aid determined by your FAFSA.

Only the Financial Aid Office can tell you how much you will qualify for.

If you qualify for Pell Grant and you are enrolled in at least 12 hours per semester, you could receive:

From \$383.50 up to \$3697.50 per semester

Federal Student Loans – Federal Student Loans are available for students if they choose to accept them. The amount is determined by your FAFSA, grade level, dependency status as determined by your FAFSA, and the total of all other grants or scholarships you will be receiving.

The amounts listed are per semester.

	<u>Dependent</u>	<u>Independent</u>
First Year (0 – 29 hrs)	\$2750	\$4750
Second Year (30 – 59 hrs)	\$3250	\$5250
Third Year & beyond (60+ hrs)	\$3750	\$6250