

Change in Income Status

When students apply for federal financial aid their financial need is normally determined by each student's or families' annual gross income reported on the previous year's tax forms (2005 tax year). If your income has recently decreased or you have special financial situations that were not taken into account on your Free Application for Federal Student Aid (FAFSA), the Financial Aid Center may be able to reevaluate your financial need based on your projected gross income for the 2006 tax-year. Please keep in mind that before the Financial Aid Center can reevaluate your file your 2006-2007 (FAFSA) must be completed and on file.

Possible financial situations that may result in a reevaluation of need are:

- Unemployment
- Disability
- Retirement
- Separation/Divorce
- Death of spouse or parent

Ineligible financial situations are:

- Parents will not help pay for college
- Car payments/insurance
- Consumer Debt (credit cards)
- Chapter 7 bankruptcy
- Mortgages and rent

If you believe you have special financial circumstances, please call (662)-329-7114 or visit our office to speak with a Counselor to discuss your situation.
