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SEE INSIDE FOR
AWARD LETTER,
CHECKLIST, TIPS,
AND DEFINITIONS



**FINANCIAL AID
OFFER INSIDE**

Information Regarding Your *Financial Aid Package*

GREETINGS FROM OKLAHOMA CITY UNIVERSITY!

Enclosed you will find helpful information regarding your financial aid award package.

As you review your financial aid award letter, please remember that if you qualify for any of the state grants, they cannot be included in your award package until we are able to verify eligibility with the Oklahoma State Regents of Higher Education (OSRHE). If you think that you qualify for the Oklahoma's Promise Scholarship, you can contact the OSRHE office by email at okpromise@osrhe.edu, by phone at (405) 225-9152, or toll free at 1-800-858-1840. If you have verified your eligibility, please email your financial aid counselor. Students are responsible for notifying our office of their eligibility.

First-time freshmen and transfer undergraduate students may email finaid@okcu.edu or call **(405) 208-5211** to be connected to their specific financial aid counselor.



If you have external scholarships that you are expecting to assist you in the current academic year, they will not be credited to your student account until we receive the funds. If you are expecting assistance from a source outside of Oklahoma City University, please email your financial aid counselor so the funds can be estimated in your overall financial aid award package.

It is important to remember that additional assistance that is identified to our office after a student has received their aid package may result in a revision of their initial award package.

● tip

EMAIL FINANCIAL AID COUNSELOR ABOUT OUTSIDE FINANCIAL RESOURCES.

Oklahoma State Grants and Scholarships

OKLAHOMA'S PROMISE (OKPROM) is a scholarship provided by the state of Oklahoma. Students who meet qualifications can apply in the 8th, 9th, 10th, 11th, or 12th grade, but no later than December 31st of their senior year in an Oklahoma high school (home-school students must be age 13, 14, 15, or 16); and a student whose parents' federal adjusted gross income does not exceed:

- OR \$60,000 with 1 or 2 dependent children
- OR \$70,000 with 3 or 4 dependent children
- OR \$80,000 with 5 or more dependent children

Special income provisions may apply to:

- Children adopted from certain court-ordered custody and children in the custody of court-appointed legal guardians
- Social Security benefits based on the disability or death of the student's parent(s)



Revised Oklahoma State Regents Requirements: For any year that the adjusted gross income reported on the student's current Free Application of Federal Student Aid (FAFSA) exceeds \$100,000 the student will not be eligible to receive the Oklahoma's Promise benefit. Any year that the student does not receive the award because the income exceeds the \$100,000 limit will count toward the five-year scholarship eligibility period. Oklahoma's Promise will no longer pay for non-credit remedial courses.

OKLAHOMA TUITION AID GRANT (OTAG) is a grant awarded by the State of Oklahoma. Eligibility is determined by the results of the FAFSA and by the OTAG residency requirement. OTAG is applied directly to the student's account and does not have to be repaid. Students must complete and submit the FAFSA after it becomes available in December to be considered for OTAG. The amount is subject to change based on the availability of funds. OTAG Grants are not available to students who have already completed their first bachelor's degree. Call (800) 858-1840 or (405) 225-9456, or email studentinfo@osrhe.edu for more information.

OKLAHOMA TUITION EQUALIZATION GRANT (OTEG) is a grant issued by the State of Oklahoma to full-time students attending private universities who meet the eligibility requirements of being an Oklahoma resident and income threshold requirements determined by completing the Free Application for Federal Student Aid (FAFSA). The funding is limited and awarded on the basis of completion of the requirements. OTEG is not available to students who have already completed their first bachelor's degree. Call (800) 858-1840 or (405) 225-9456 for more information.

* Additional Oklahoma's Promise program information and requirements can be found at OKPromise.org.

Loans For Students

DIRECT LOAN: The William D. Ford Federal Direct Loan (Direct Loan) Program is the largest federal student loan program. Under this program, the U.S. Department of Education is your lender. Direct Loans include: Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans. Direct Loans are federal student loans made available to college and university students to supplement personal and family resources, scholarships, grants, and work study. Nearly all students are eligible to receive Direct Loans regardless of credit. Direct Loans may be subsidized by the U.S. Government or unsubsidized, depending on the student's need. To be eligible, the student must have completed the Free Application for Federal Student Aid (FAFSA), have financial need, be enrolled and attending at least half-time, and be a:

- U.S. citizen or U.S. national
- U.S. permanent resident or eligible non-citizen accepted for enrollment

Direct Loans are fixed-rate student loans for undergraduate and graduate students. Since Direct Loans are not credit-based, application for these loans is facilitated by the school once the student accepts them in BlueLink. These loans have an origination fee of 1.057%. The student must complete an electronic Master Promissory Note (MPN), which may be used for consecutive years, and Direct Loan Entrance Counseling, which explains the obligations the student agrees to meet as a condition for receiving a Direct Loan. It provides information about how to manage your student loans both during and after college.

DIRECT SUBSIDIZED LOANS: These loans are currently reserved for eligible undergraduate students only and have a fixed rate of 6.53%.

YEAR IN COLLEGE	AMOUNT (PER YEAR)
Freshman	\$3,500
Sophomore	\$4,500
Junior	\$5,500
Senior	\$5,500

DIRECT UNSUBSIDIZED LOANS: These loans may be provided to all eligible students. They have a fixed rate of 6.53% for undergraduate students and are subject to change on July 1 of each year.

DIRECT LOAN ANNUAL LIMITS

	SUBSIDIZED	DEPENDENT* UNSUBSIDIZED	INDEPENDENT* UNSUBSIDIZED
Freshman	\$3,500	\$2,000	\$6,000
Sophomore	\$4,500	\$2,000	\$6,000
Junior	\$5,500	\$2,000	\$7,000
Senior	\$5,500	\$2,000	\$7,000

**Student's dependent or independent status is determined by specific questions on the FAFSA (subject to verification). Neither parents nor students can make their own determination of a student's dependent or independent status for financial aid purposes.*

Direct Plus Loans For Parents

ABOUT THE LOAN: Parents of dependent students may apply for a Direct PLUS Loan for Parents to help pay for education expenses as long as certain eligibility requirements are met. Direct PLUS Loans for Parents have the same eligibility requirements and interest rates for every borrower. Direct PLUS Loans for Parents are advantageous to parents because the government has some latitude in responding to requests by parents to place the loan in forbearance or deferment, and if the borrower becomes disabled, the loan can be discharged.

The loan amount offered will depend upon each student's direct costs and the financial aid already issued to the student. The loan amount will not cover indirect costs (e.g. transportation or miscellaneous expenses) unless the student and parent request additional assistance. Students can contact their financial aid counselor to submit a formal request for additional federal loan funding to assist with the indirect costs listed within the student's cost of attendance. Please keep in mind that the amount a parent may borrow is restricted to the overall cost of attendance minus any other financial aid resources the student receives.

These loans are subject to an origination fee (currently at 4.228% of the borrowed amount, subject to change on October 1 each year). Part of the application process is a credit check. Parents may apply for the loan by semester or

for the entire academic year; however, please remember that this loan is credit-based and each application may generate a new credit check.

INTEREST RATE & TERMS: The current rate on this loan is 8.94%. The interest rates on Direct PLUS Loans for Parents change on July 1 and are based on the 91-day rate from the last Treasury auction in May and the average one-year constant maturity Treasury yield for the last calendar week ending on or before June 26. Interest begins to accrue upon disbursement.

The parent has the option of having repayment of the loan deferred until the student drops below half-time status or graduates, or having the loan enter repayment after the last disbursement of each academic year.

ELIGIBILITY: The parent must be the student's biological or adoptive parent. In some cases, the student's stepparent may be eligible.

The student must be a dependent student who is enrolled at least half-time at a school that participates in the Direct PLUS Loan for Parents Program.

THERE IS A SPECIFIC CRITERION THAT MUST BE MET TO BE IDENTIFIED AS AN "INDEPENDENT" STUDENT. STUDENTS CANNOT BE CLASSIFIED AS INDEPENDENT JUST BECAUSE THE PARENT REFUSES TO ASSIST THE STUDENT IN THEIR EDUCATION OR PROVIDE FINANCIAL ASSISTANCE.

Generally, a student is considered dependent if they are under 24 years of age, have no dependents, and are not married, a veteran, a graduate or professional degree student, or a ward of the court. The student and parent must be U.S. citizens or eligible non-citizens.

In order to receive a Direct PLUS Loan for Parents, the parent must apply for it. As a general rule, a qualified borrower does not have an adverse credit history, such as being 90 days or more delinquent on any debt or having a credit report that shows default, discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Title IV debt during the five years preceding the date of the credit report.

Unlike private loans, Direct PLUS Loans for Parents do not use any kind of debt-to-income ratio or FICO Score.

If a parent is declined for a Direct PLUS Loan for Parents based on credit, a co-signer may be accepted. Parents using a co-signer may be required by the Department of Education to undergo online loan counseling.



tip
FIND MORE
INFORMATION AT
STUDENTAID.GOV

Definitions

AGGREGATE: For the purpose of student loans, aggregate is the total collective amount allowed. For example, the aggregate (total) amount of Direct Subsidized Loans available to an undergraduate student is \$23,000.

BLOCK TUITION RATE: Oklahoma City University provides a block tuition rate, an annually stated cost, for students who are enrolled in 12 to 16 hours. If students are enrolled in less than 12 hours, they will be assessed the per hour rate. If a student is enrolled in more than 16 hours, they will be assessed the block price for the first 16 hours and the per hour undergraduate tuition rate for any additional hours.

DISBURSEMENT: The crediting of financial aid funds to a student's OCU account balance.

DISBURSEMENT DATE: The pre-selected date that financial aid funds will be applied to a student's OCU account balance. Disbursement usually occurs after the official last day to add or drop classes.

ESTIMATED BOOKS & SUPPLIES: An estimate for textbooks and supplies needed for classes. Books are the responsibility of the student. Upon authorization of financial aid, a student may charge books to their student account.

ESTIMATED LIVING EXPENSE: An allowance for expenses for food and housing that is based on the student's situation. For students that choose institutionally owned or operated food services and housing this includes the equivalent of three meals per day and the average or median housing charge (whichever is higher). For students that do not choose institutionally owned or operated food services and to live off campus this includes the equivalent of three meals per day and a standard allowance for rent and other housing costs. For students choosing to reside at home with their parents this includes a standard allowance determined by the school but greater than zero.

ESTIMATED TRANSPORTATION COSTS: An estimate for both local and distant students that assists with gas, air travel, and related expenses for automobiles.

FEES: Charges assessed for university fees, specific classes, etc. Full explanation can be found at okcu.edu/fees.

FEDERAL PELL GRANT: A grant that is provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Student Aid Index (SAI) below a threshold designated annually by the United States Department of Education.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG): A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Student Aid Index (SAI) below a threshold designated annually by the United States Department of Education.

FEDERAL WORK-STUDY (FWS): Provides part-time employment for students attending higher education institutions who qualify and need the earnings to help meet their cost of education.

FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA): A form that can be prepared annually by current and prospective college students in the United States to determine their eligibility for student financial aid (including the Pell Grant, state grants, federal student loans, and federal work study).

GIFT AID: Funds awarded to the student that do not have to be repaid unless the student fails to meet certain terms, such as a service requirement, specified as a condition of the gift. Gift aid can come from many sources, including both internal and external gifts.

GRANT AID: Funds awarded as a result of the FAFSA in determining a student's need from either the federal or state government. Student must be an Oklahoma resident to receive state grants. Grant aid does not have to be repaid.

MISCELLANEOUS COSTS: An estimate for, but not limited to, items such as attire for interviews, dry cleaning, doctor visits, resume costs, briefcase, etc.

NET COST: The amount of direct and indirect costs remaining after all gift aid (scholarships and grants) is subtracted.

OUT OF POCKET COST: The difference between the actual cost of attendance and scholarships, gifts, federal grants, state grants, student and parent loans.

REFUND DATE: The scheduled date that students (or parents) will receive refunds of excess financial aid to be used for living or other educational expenses. This usually occurs five to seven days after the disbursement date. Refunds for Parent PLUS loans are sent to the parent borrower unless the parent borrower selects to have the refund sent to the student on the loan application.

HOUSING & FOOD FOR UNIVERSITY RESIDENTS: Charges for both housing and food for living in campus housing. The cost varies depending on the residence hall and meal plan that students choose.

SELF HELP: Financial aid in the form of student employment or loans. Student workers are paid every two weeks for the hours worked. Students will receive a paycheck unless they opt to have their earnings applied directly to their student account. Loans are used to help pay the remaining net costs after scholarships, grants, and gifts are applied.

STUDENT AID INDEX (SAI): An eligibility index number that a school's financial aid office uses to determine how much federal student aid the student would receive if the student attended the school. This number results from the information that the student provides in the FAFSA form.

TUITION: Charges that are assessed for enrolled classes.

EXPLANATION OF FEES



Installment Payment Plan

To help manage the cost, OCU offers a convenient payment option. After all other aid is credited to your student account, make four equal interest-free payments during the semester. To make payment plan arrangements, contact student accounts at studentaccounts@okcu.edu.

Payment plan enrollment fee of \$50 will be billed to your account.

Stars Checklist

WHAT TO DO NEXT:

- ▶ Connect with your admissions counselor to have a financial aid interview (to discuss estimated cost of attendance).
- ▶ Set up your BlueLink account.
- ▶ Submit any outstanding documents to the Office of Financial Aid.
- ▶ Pay the Enrollment Commitment Deposit.*
- ▶ Pay the Housing Fee.
- ▶ Submit vaccination records through BlueLink.
- ▶ Set up automatic payments and/or enroll in our payment plan.
- ▶ Once on campus, visit the Office of Financial Aid for any remaining questions!

*DOES NOT APPLY TO TRANSFER STUDENTS.



Oklahoma City

UNIVERSITY

OFFICE OF FINANCIAL AID • finaid@okcu.edu

(405) 208-5211 • (800) 633-7242 ext. 2

okcu.edu