

## Terms & Conditions of Financial Aid

**AMOUNT OF AWARDS:** Financial aid is generally awarded on an annual basis. The amount of your award is based on Oklahoma City University's cost of tuition, fees, books, room and board, allowances for personal and travel expenses, and your unique eligibility. If you receive federal or state funds, your award is based on financial "need". Financial need is the difference between the cost of attendance and what a family can reasonably contribute toward these costs. This calculation is the result of the information you provided to the U.S. Department of Education on the Free Application for Federal Student Aid (FAFSA) and is shown by the Estimated Family Contribution (EFC) on your Federal Student Aid Report (SAR). OTAG is contingent upon final approval by the Oklahoma State Regents for Higher Education.

**STATUS:** Most students are packaged at full time status; **you must notify the Office of Financial Aid either through your student data form or by e-mail if you will not attend full time.** MBA and MBAA students are packaged at half-time status. **MBA and MBAA students should notify the Office of Financial Aid if they will enroll in more than 6 hours in a traditional semester.**

**REVISIONS:** Your award may be revised during the year if additional resources become available to you that were not noted on your original award notification. Federal regulations require you to notify our office of ANY additional outside aid received (this includes employer tuition reimbursement programs). If your award has been based on need, it will increase or decrease as your situation changes. Your award may be revised due to enrollment changes, other aid received, failure to meet Satisfactory Academic Progress standards, or loss of university scholarship due to not meeting requirements.

**WORK STUDY:** If your award package contains a federal work study allocation, you will be expected to work an appropriate number of hours per week to earn the dollar amount indicated on your award letter. You must contact Student Financial Services or visit our OCU Works website for job placement. You will need to bring two of the following items: driver's license, social security card, or birth certificate. Please apply early, as jobs are not guaranteed. You will receive a bi-monthly paycheck for work you do under the work study program. Funds can be signed over for application to your student account if needed.

**PAYMENT TO THE STUDENT ACCOUNTS OFFICE:** At the time you complete enrollment, the Student Account Services Office will temporarily deduct any financial aid credit shown as accepted by you on your award letter. This temporary credit will be extended for six (6) weeks or until your funds arrive and are credited to your account, whichever comes first. You should be prepared to pay the remaining balance (if any) on your account by the first day of class listed in the Academic Calendar. If you choose to pay in installments, you must enroll in a

payment plan on the OCU BlueLink site. Please note that any financial aid estimates will not be included when calculating your balance due. If signed over to your student account, work study awards will not be included until the hours have been worked. Credit based loans will not be included until a verification of approval has been received.

**LOAN DISBURSEMENTS:** Student Loans are available to assist in funding your costs. They are usually disbursed in two disbursements per loan period, i.e., August - May.

**APPROXIMATELY** the fourth week of class each semester, if your account is paid in full at the Student Accounts Office, you will be refunded any excess personal, state, private or federal financial aid awarded to you. These charges include, but are not limited to: tuition, fees, room & board, and traffic fines. If your aid includes proceeds from Parent PLUS loans, any excess funds **MUST** be returned to the parent, unless otherwise indicated on the application. Only then can the refund go to you, the student.

**ACCELERATED TERMS:** Students enrolled in accelerated terms during a traditional fall or spring semester will not receive any funds until they are attending a minimum of 6 hours (halftime status). If a student takes 3 hours in the first cycle and 3 hours in the second cycle, no funds will be received until the start of the second cycle.

**COMMUNICATION:** We will be corresponding with you exclusively via your student email account throughout the year. Students are responsible for reading email in a timely manner. Failure to do so may result in missed deadlines or opportunities. Also, it is imperative that you inform the Registrar's Office of any changes to your local mailing address. You may also make these changes online through BlueLink.

**CHANGES TO YOUR ENROLLMENT:** You must notify the Office of Financial Aid when making schedule changes. Increasing or decreasing your hours of enrollment could have a direct influence on the amount of your financial aid. Audited courses **WILL NOT** be paid for by financial aid. You **must** notify the Financial Aid Office anytime you audit a class.

**ACADEMIC REQUIREMENTS:** Financially aided students are required to make Satisfactory Academic Progress (SAP) as defined in the University's SAP Policy. If you are placed on Financial Aid Warning during or before the beginning of the semester, you will be allowed continued aid for that semester. For scholarships and institutional grants, students must be full-time and maintain the required minimum GPA.

**SCHOLARSHIPS:** Need-based, endowed scholarships are funded by individuals or organizations outside the university. Most scholarships require that you write a letter of acknowledgement (thank you letter) to the person or organization making your scholarship possible. You will be notified to whom these letters should be written by the end of September. It

is your responsibility to send an acknowledgement letter to the donor. Failure to send a thank you letter could hinder your future eligibility for endowed scholarships. Graduate Leadership Scholarships will be awarded based on fulltime status. If at the time of disbursement you are enrolled halftime, your scholarship will be prorated. Less than halftime enrollment does not qualify for the Graduate Leadership Scholarship. Please contact our office or refer to the catalog under which you were admitted for specific grade requirements. Scholarship renewal is based on the individual academic requirements of the particular scholarship program, timeliness of re-application, SAP, and availability of funds.

**SPECIAL PRICING: Students who enroll in programs with a packaged pricing structure are not eligible to receive any university scholarships or tuition waivers.** If a student changes from a traditional program to a special priced program at any point in his/her course of study at Oklahoma City University, any scholarship awards will be removed from the student's financial aid package.

I CERTIFY THAT I HAVE READ THE ABOVE INFORMATION AND THAT ALL INFORMATION SUBMITTED TO OKLAHOMA CITY UNIVERSITY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE. I HEREBY AUTHORIZE RELEASE OF MY GPA AND OTHER INFORMATION BY OCU FOR THE PURPOSE OF OBTAINING FINANCIAL AID, INCLUDING SCHOLARSHIPS.