

General Student Financial Aid Information

I. Main Types of Financial Aid:

Grants: A Grant is a form of financial assistance that does not need to be repaid. Grants are made available to those with certain levels of financial need or who meet other requirements. There are several types of grants available to many of our students. The [Federal and State Grants](#) page offers information.

Scholarships: A Scholarship is a form of financial assistance that does not need to be repaid. Scholarships are awarded to those who meet certain criteria, such as intended area of study, academic achievement, church affiliation, etc ... There are various scholarships available to our students. [OKWU scholarships](#) are available only to our traditional students.

Loans: A loan is a form of financial assistance that requires repayment. Repayment of principal typically begins six months after the student's educational experience has ended. There are several types of loans available to our students and are listed on the [Loans](#) page.

Military/Veteran Benefits: Military/Veterans Benefits may be utilized by those who have served or who are serving in the US Armed Services, their spouses and dependants, and/or their surviving family members. There are several different military/veteran benefits available to many of our students. OKWU students may contact the Registrar's Office for more information at 918-335-6269.

Vocational Rehabilitation Services: Vocational Rehabilitation Services provide quality individualize services to enhance and support people with disabilities to prepare for, obtain, or retain employment. OKWU does not award these but the awards are generally sent to OKWU for payment.

II. Terms and conditions of Title IV, HEA loans:

- [Direct Loan Terms and Conditions](#)
- [Perkins Loan Terms and Conditions](#)

III. Criteria for selecting recipients and for determining amount of award:

Most OKWU students are eligible for some kind of financial aid. Need-based aid is the most common category of aid awarded in the US. The US government is the single largest source of financial aid for college education. Eligibility for need based aid is determined by an evaluation of your family's financial circumstances through the completion of the Free Application for Federal Student Aid (FAFSA). The US government determines your financial need through the use of standard needs analysis formula established by law. This assures that all families are treated equitably.

In calculating your level of need, the US government determines how much you should be able to contribute to your total cost. This level of out-of-pocket expense is called the Expected Family Contribution (EFC).

IV. Eligibility requirements and procedures for applying for aid:

Requirements for receiving aid:

In order to qualify for all federal funds with the exception of Pell Grant, a student must be enrolled at least half-time. A student is classified as half-time if registration is for a minimum of 6 hours for each semester or term. Institutional scholarships require full-time enrollment which is 12 hours a semester or term. In addition, Pell Grant, FSEOG, state aid programs, and institutional aid require that a student does not have a previous baccalaureate degree. Financial aid recipients are required to maintain satisfactory progress toward a degree in their chosen course of study. In addition, a student may only receive aid for coursework that applies to that degree plan. Any student receiving institutional aid is expected to remain in good standing with Student Life.

Applying for aid:

1. Apply for the [Traditional](#) or [AGS](#) program and be accepted by OKWU Admissions Office.
2. Submit a [FAFSA](#)
3. Complete a [Traditional Student Financial Aid application](#) or an [AGS Financial Aid Application](#).
4. Complete the [Entrance Counseling and Master Promissory Note](#).

V. Methods and frequency of disbursement of aid:

Once application forms begin to arrive in the Financial Aid Office, missing document letters and emails are sent to applicants to make them aware of any additional information that may be needed. Without these documents, no financial aid can be disbursed and is generally not awarded. When the financial aid award has been made, the student is notified via an Award Letter generally in the form of an email.

The aid package offered to an applicant consists of a combination of scholarships, grants, loans, or work, depending on eligibility. The total aid cannot exceed the student total cost of attendance and if any need-based aid is awarded, that total cannot exceed the student's calculated need. The aid is disbursed to each student each semester.

IV. Rights and responsibilities of student receiving Title IV, HEA financial aid

As a student, you have the right to know:

- What financial aid is available, including information on Federal and State programs
- The deadlines for submitting applications for each of the financial aid programs available
- The cost of attending the programs and the school's refund policy
- The criteria used by the institution to select financial aid recipients
- How the school determines financial need, including how costs for tuition and fees, books, and living expenses are considered in your budget
- What resources (such as employer reimbursement and outside scholarships) are considered in the calculation of your need.
- How much of your financial need, as determined by the institution, has been met.

- An explanation of the various programs in your student aid package. If you believe that you have been treated unfairly, you may request reconsideration of the award that was made to you.
- What portion of the financial aid you received must be repaid, and what portion is grant aid. If the aid is a loan, you have the right to know what the interest rate is, the total amount that must be repaid, the payback procedures, the length of time you have to repay the loan, and when the repayment is to begin.

As a student, you are responsible to:

- Review all information about the school’s program before you enroll.
- Complete all application forms accurately and in a timely manner and to send them to the correct address and/or person.
- Pay special attention to, and accurately complete, you application for student aid. Errors can result in delays of receipt of your financial aid. Intentional misreporting of information on application forms for federal financial aid is a violation of law and is considered a criminal offense subject to penalties under the US Criminal Code.
- Return all additional information, verification, corrections, and/pr new information requested by either the Financial Aid office or the agency to which you submitted the FAFSA.
- Read and understand all forms that you are asked to sign and keep copies of them.
- Accept responsibility for all agreements you sign.
- Notify the lender of changes in your name, address, or school status.
- Know and comply with the deadlines for application or reapplication for aid.
- Know and comply with the school’s refund policy procedure.

VII. Satisfactory Academic Progress

Satisfactory Academic Progress Financial Aid Procedures

Federal regulations (CRF 668.16) require that a student maintains satisfactory academic progress in the course of study being pursued, according to the standards and practices of the institution in which he/she is enrolled, in order to receive aid under the Higher Education Act. These programs at OKWU include Federal Pell Grant, Federal Work-Study, Federal Supplemental Educational Opportunity Grant, Oklahoma Tuition Aid Grant, Oklahoma Tuition Equalization Grant, Oklahoma’s Promise, Federal Direct Loans (subsidized and unsubsidized), and the Federal Plus Loan Program. OKWU has also adopted the following (Title IV) Satisfactory Academic Progress Policy to govern its institutional-based financial aid.

Satisfactory academic progress (SAP) will be measured at the end of each semester or term. All students participating in the Title IV program will be evaluated to determine if SAP is being maintained. SAP will be measured on both a qualitative and quantitative standard.

Qualitative Standard: A cumulative GPA must be maintained according to the following scale.

1 - 24 hours	1.8 Cumulative GPA
25+ hours	2.0 Cumulative GPA

Quantitative Standard: Students must maintain pace of progression and be on track according to the maximum time-frame at the end of each semester or term.

Pace of Progression: Student must earn 67% of credits attempted cumulatively. To calculate, the credits earned will be divided by the credits attempted. For example: a student earns 5 credits and out of the 7 credits attempted ($5/7=71\%$). This student would be at an acceptable pace of progression.

Maximum Time-Frame: Student must earn his/her degree in 150% of the published credit requirement. To calculate, the credits required for the degree will be multiplied by 150%. This is the maximum number of hours for which a student is eligible for aid. For example: a student's degree requires 126 credit hours for graduation. That student must complete the degree within 189 credit hours ($126 * 150\% = 189$).

Financial Aid Warning: A student who fails to meet the SAP standard(s) will be placed on "Financial Aid Warning" at the end of the semester or term. A student may still receive federal financial aid during the Warning status. This status will only last one semester or term. There is no appeal necessary. If the student meets both the quantitative and qualitative standards, satisfactory academic progress will be restored. However, if the student again fails to meet one or both of the standards, the student will be ineligible for aid until SAP is restored or a SAP appeal is approved.

Financial Aid Probation: If a student has been on Financial Aid Warning and fails to meet SAP standard(s) that student will be ineligible for federal aid. Financial Aid Probation is for students who have failed to meet the standards after the warning period and been granted a successful appeal of their ineligibility. To appeal, students must complete a SAP appeal within 14 days from the date of notification. This appeal will go before an appeal committee. If granted, the appeal committee will create an academic plan which will define the required components of continued eligibility and will specify the length of the academic plan. If the student maintains the requirements of the plan or if SAP standards are met, the student will regain eligibility. If a student fails to meet the requirements of the academic plan, the student will be ineligible for aid until SAP is restored.

Financial Aid Suspension: A student who earns a 0.0 GPA in any one term or semester will be placed on Financial Aid Suspension. A student who fails to meet the requirements of his/her academic plan will be placed on financial aid suspension. Suspended students are ineligible to receive financial aid from OKWU. Eligibility may be restored by attempting and earning credits to meet the minimum SAP standards or by having an appeal granted.

Appeal Process: Students have the right to appeal their probation or suspension of financial aid if they have mitigating circumstances that prevented them from making SAP. A student who wishes to appeal must do so in writing with supportive documentation. The written appeal must be completed using the SAP appeal form and must be completed within 14 days of notification from OKWU. This form may be obtained by emailing the Financial Services office at finaid@okwu.edu or by calling 918-335-6282. The appeal will go before a committee and a determination will be made.

Incompletes (I), Withdrawal Passing (WP), and Withdrawal Failing (WF): These will be treated as attempted but not earned credits.

Remedial work: These will be treated as attempted and earned credits but not total credits.

Withdrawals (W): These will be treated as not attempted and not earned credits.

Repeated courses: Repeated coursework may be considered only when repeating to replace a failing grade and can only be done one time.

Transfer work: OKWU’s transfer credit policy states that only courses in which a “C-“ or higher have been earned will be posted to the transcript. Transfer credits will be treated as attempted and earned. Transfer work is considered toward the above requirements. Please see the full transfer credit policy in the Admissions section.

Life Learning and Credit by Exam: These credits are not considered toward the above required earned hours in a term.

Non-degree Coursework: If a course is not required for the student’s degree, these hours cannot be used to determine enrollment status. Therefore, it is important to review your degree requirements with your advisor and notify financial aid if you are taking less than full-time required coursework.

Enrollment status: For undergraduates: Full-time status is 12 or more hours. Three-quarter status is 9 – 11 hours. Half-time status is 6 – 8 hours. Less than half-time status is 5 or fewer hours. For graduate students: Full-time status is 9 or more hours. Half-time status is 6 – 8 hours. Less than half-time status is 5 or fewer hours. OKWU financial aid will adjust a student’s financial aid based upon a change in enrollment status when notice is received.

VIII. Terms of any loan received as part of a financial aid package.

As previously noted, students are responsible to understand and comply with the conditions of repaying their financial aid loans(s). The importance of repayment is also stressed during entrance and exit counseling sessions. The student’s signature signifies the contractual obligation to meet these responsibilities.

A [student loan calculator](#) can help a student estimate his/her monthly payments.

Examples of Typical Direct and FFEL Stafford Loan Repayments

Estimated Monthly Payments and Total Amounts Repaid Under Different Repayment Plans							For Direct Loans Only: Income Contingent ^c (Income = \$25,000)			
Initial Debt When You Enter Repayment	Standard (not to exceed 10 years)		Extended ^a		Graduated ^b		Single		Married/HOH ^d	
	Per Month	Total Repaid	Per Month	Total Repaid	Per Month	Total Repaid	Per Month	Total Repaid	Per Month	Total Repaid
\$3,500	\$50	\$4,471	Not Available	Not Available	\$25	\$5,157	\$27	\$6,092	\$25	\$6,405
\$5,000	\$58	\$6,905	Not Available	Not Available	\$40	\$7,278	\$38	\$8,703	\$36	\$9,150
\$7,500	\$83	\$10,357	Not Available	Not Available	\$59	\$10,919	\$57	\$13,055	\$54	\$13,725
\$10,500	\$121	\$14,500	Not Available	Not Available	\$83	\$15,283	\$80	\$18,277	\$76	\$19,215
\$15,000	\$173	\$20,714	Not Available	Not Available	\$119	\$21,834	\$114	\$26,110	\$108	\$27,451
\$40,000	\$460	\$55,239	\$227	\$83,289	\$316	\$58,229	\$253	\$72,717	\$197	\$84,352

NOTE: Payments are calculated using the fixed interest rate of 6.8 percent for student borrowers.

a For a FFEL borrower, the requirement is that the borrower (1) must have had no outstanding balance on a FFEL Program loan as of Oct. 7, 1998, or on the date the borrower obtained a FFEL Program loan on or after that date, and (2) must have more than \$30,000 in outstanding FFEL Program loans. For a Direct Loan borrower, the requirement is that the borrower (1) must have had no outstanding balance on a Direct Loan Program loan as of Oct. 7, 1998, or on the date the borrower obtained a Direct Loan Program loan on or after that date, and (2) must have more than \$30,000 in outstanding Direct Loan Program loans. The amounts were rounded to the nearest dollar and were calculated based on a 25-year repayment plan

b This is an estimated monthly repayment amount for the first two years of the term and total loan payment. The monthly repayment amount will generally increase every two years, based on this plan.

c Assumes a 5 percent annual growth (Census Bureau) and amounts were calculated using the formula requirements in effect during 2006.

d HOH is Head of Household. Assumes a family size of two.

Examples Of Typical Perkins Loan Repayments Chart

Total Loan Amount	Number of Payments	Approximate Monthly Payment	Total Interest Charges	Total Repaid
\$4,000	120	\$42.43	\$1,091.01	\$5,091.01
\$5,000	120	\$53.03	\$1,364.03	\$6,364.03
\$15,000	120	\$159.10	\$4,091.73	\$19,091.73

Federal Perkins Loans do not have different repayment options. Your payment depends on the amount you borrow, but the minimum is \$40 per month.

IX: General conditions and terms of work-study

Most student work assignments on the campus fall within the scope of the Federal Work-Study Program (FWS). Student average 10 hours per week during the academic year or 140 hours a semester. The pay rate is minimum wage for most positions on campus. A student is eligible for a FWS position if there is sufficient financial need and Federal Work-Study is listed as one of the awards on the award letter. Please note that the award amount listed on the award letter is an estimate of earnings and not a guarantee. A student must work 140 hours a semester to earn the full award. All students must find a job on campus and their earnings will be tied to hours worked. All student employees must complete the I-9 paperwork with Human Resources and must be issued a Work Authorization.

OKWU does offer a limited number of off-campus work-study positions. These jobs will be posted with the work-study job posting list. A student can contact the Office of Financial Aid for more information.

OKWU has a limited number of campus jobs that are assigned to students who do not qualify for Federal Work-study. In such cases, it is awarded on the financial aid award letter and the student is responsible for working the 140 hours required to receive the full award. Pay rates are generally at minimum wage.

X. Loan Counseling

All Oklahoma Wesleyan University students who wish to accept a Stafford loan must complete entrance counseling at www.studentloans.gov. The initial counseling covers

- Considerations before incurring loan debts.
- The importance of repayment obligations

- The consequences of default, including adverse credit reports and litigation.
- The obligation to repay the full amount of the loan, even if the borrower withdraws, cannot find employment, or is dissatisfied with the education received.

All students who have received a Stafford loan will also be required to complete an exit interview if they have graduated or cease at least half-time enrollment. Exit counseling covers:

- Deferments, consolidations, and other repayment options
- Debt management strategies
- Students' responsibilities upon leaving school
- Student contact and reference information