



## OKLAHOMA WESLEYAN UNIVERSITY

# Student Financial Aid Information

The Higher Education Act of 1965 (HEA) and its amendment the Higher Education Opportunity Act of 2008 (HEOA) specifies the information that institutions must make available.

## I. Types of Financial Aid

There are many types of financial aid. For specifics on aid available to Traditional students, visit <https://www.okwu.edu/admissions/financial-aid/traditional/>. For specifics on aid available to Graduate & Professional Studies students, visit <https://www.okwu.edu/admissions/financial-aid/gps/>.

### **Grants**

Grants are a type of aid that do not need to be repaid. They are provided based on the need of the student as determined by the FAFSA.

### **Loans**

Loans are a form of aid that need to be repaid with interest. Loans are given on a need-based basis from both governmental and private sources. The need for each student is determined by the FAFSA.

### **Scholarships**

There are many kinds of scholarships from institutional and outside sources that a student can obtain. A scholarship is a form of financial aid that does not need to be repaid. They are given out on a merit or achievement basis.

### **Military/Veterans Benefits**

Military/Veterans Benefits may be utilized by those who have served or who are serving in the U.S. Armed Services, their spouses and dependents, and/or their surviving family members. There are several different military/veteran benefits available to many of our students.

### **Vocational Rehabilitation Services**

Vocational Rehabilitation Services, a program of the Bureau of Rehabilitation Services (BRS), provides quality individualized services to enhance and support people with disabilities to prepare for, obtain, or retain employment. Through active participation in their rehabilitation, people with disabilities achieve a greater level of independence in their workplace and living environments.

### **Work-Study**

Work-study eligibility is based on a student's financial need and FAFSA processing date. Eligible students are employed through the university in on-campus and off-campus positions. Work-study positions pay \$8.00 per hour (or higher as set by OKWU Administration), and students are scheduled to work 8-10 hours per week. Work-study will be treated as a standard job, with Human Resources requirements as well as general work-related requirements.

## **II. Terms and Conditions of Title IV, HEA Loans**

For terms and conditions information on Direct Subsidized and Unsubsidized Loans, visit <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>.

For terms and conditions information on PLUS Loan, visit <https://studentaid.gov/understand-aid/types/loans/plus>.

## **III. Criteria for Selecting Recipients and for Determining Award Amount**

Applicants for financial aid are evaluated on the basis of demonstrated financial need, potential for academic success and standards of satisfactory academic progress. Financial need is defined as the difference between the cost of attending Oklahoma Wesleyan University and the amount you and your parents are expected to contribute from income and assets. A student's cost of education is determined based on enrollment status, grade level and housing status. Student expense budgets have been established which include actual charges for tuition, fees and room as well as standard allowances for books and supplies, meal services, transportation and personal/miscellaneous expenses. The expected family contribution toward educational cost is determined using the information provided on the Free Application for Federal Student Aid (FAFSA) and the CSS Profile Application. Eligibility for federal financial aid may differ from eligibility for institutionally-controlled forms of financial aid due to institutional policies and the use of specific data elements which are omitted from the federal eligibility formula.

At the time your application was evaluated, you were automatically considered for all types of assistance, including scholarships, grants, loans and employment. The Office of Financial Aid determined your eligibility for each type of aid and assigned a combination of assistance in accordance with your eligibility. The specific components of your aid package depend upon the availability of funds and your demonstrated financial need.

Your financial aid offer has been constructed using all resources known at the time of the packaging. If you are eligible for financial aid from a source outside the University, an estimate has been provided on the Financial Aid Offer. If you receive additional assistance not indicated on your Financial Aid Offer, you can usually expect an adjustment in your financial aid package.

Entering first-year applicants are selected for academic scholarship assistance based on a comprehensive review of the high school academic record including grade performance, course selection and strength of high school. SAT/ACT scores are also considered if provided by the applicant. Financial need is not a factor in determining eligibility for academic scholarship assistance.

The Office of Financial Aid reserves the right to request documentation to verify any information used to determine eligibility for financial assistance. Changes required as a result of the verification process may require an adjustment in the total expected family contribution and the student's financial need.

## **IV. Eligibility Requirements and Procedures for Applying for Aid**

Oklahoma Wesleyan University general student eligibility criteria includes:

- Be enrolled as a regular student in an eligible program
- Not be enrolled simultaneously in elementary or secondary school
- Meet one of the following academic criteria:
  - Have a valid high school diploma
  - Have the recognized equivalent of a high school diploma, including:
    - A General Education Development Certificate (GED)
    - A state certificate issued after passing a state-authorized test, recognized by the state as the equivalent of a high school diploma
    - An academic transcript indicating the successful completion of a two-year program in which all credits apply towards fulfilling bachelor's degree requirements
    - Documentation indicating a student seeking to enroll in a program that leads to at least an associate's degree – but did not complete high school graduation requirements – excelled academically in high school and meets admissions requirements as indicated in formal, written admissions policies
  - For students enrolled prior to July 1, 2012 and for students enrolled in an eligible career pathway program on or after July 1, 2014, meet one of the following ability-to-benefit (ATB) alternatives:
    - Have a passing score on an independently administered, ED-approved ATB test

- Complete at least 6 credit hours or 225 clock hours that apply directly toward the student's current academic program
    - Complete a state process approved by ED if/when one is approved
  - Be home schooled, and
    - Obtain a secondary school completion credential for home schooling provided by the student's home state, if one is offered, or
    - Have completed a secondary school education in a home school setting that qualifies as an exemption from compulsory attendance requirements under state law
- Have a valid Social Security Number, if required
- Be a U.S. citizen or eligible noncitizen
- Be registered with Selective Service, if required
- Sign a Statement of Educational Purpose, which certifies he or she will use federal student financial aid only to pay educational costs
- Not be in default on a Title IV loan or, if in default, have made satisfactory repayment arrangements with the loan holder
- Have not obtained loan amounts that exceed annual or aggregate loan limits made under any Title IV loan program
- Not be liable for an overpayment of a Title IV grant or Federal Perkins Loan, or if liable, have made satisfactory repayment arrangements with the holder of the debt
- Be making satisfactory academic progress (SAP)
- Not have property which is subject to a judgment lien for a debt owed to the U.S., or if subject to a judgment lien, have made satisfactory repayment arrangements with the debt holder
- Not have been convicted of an offense involving the possession or sale of illegal drugs that occurred while the student was enrolled and receiving Title IV aid
- Have completed repayment of funds to either ED or the holder of a loan, as applicable, if the student has been convicted of, or pled nolo contendere or guilty to, a crime involving fraud in obtaining Title IV aid
- Must be enrolled at least half time to receive assistance from the Federal Direct Loan and PLUS programs and at least less than half time for federal Pell and Campus-Based Programs
- Must have a signed consortium agreement with another eligible institution and/or study abroad agreement and/or Student Exchange Program
- Must be enrolled at least half time in preparatory classes to receive assistance from the Federal Direct Loan and PLUS programs
- Must be enrolled at least half time in teacher certification/recertification coursework classes to receive assistance from the Federal Direct Loan and TEACH Grant programs

- Coursework must be required for certification/recertification in the state where the student plans to teach
- Must submit all academic transcripts from regionally accredited institutions for an official transcript evaluation per Admissions policy

### **Procedures for Applying for Aid**

To receive an Aid Offer from OKWU:

- The student must apply to the Traditional or Graduate & Professional Studies program and be accepted by the OKWU Admissions Office.
- The student must complete a FAFSA.
- The student must complete Entrance Counseling and Master Promissory Note (this initial requirement is for GPS students; Traditional students do not need to complete this prior to receiving an aid offer).

Once a student's FAFSA populates in the Office of Financial Aid software, communication such as missing documents 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 packaged.

When the financial aid offer has been created, the student is notified via email to visit the OKWU Financial Aid Portal. The aid offer consists of a combination of scholarships, grants, loans, or work-study, depending on eligibility. The total aid cannot exceed the student's 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/term.

## **V. Methods and Frequency of Disbursements of Aid**

A student must have accepted (active, or passive in subsequent years) the funds as well as completed any necessary paperwork, such as entrance counseling, master promissory note, and/or verification, in order for aid to disburse.

Financial aid funds are not disbursed directly to the student or parent (for the PLUS Loan). The funds are processed via by the Office of Financial Aid to Student Accounts to be credited to the student's OKWU student account. The student will see anticipated aid on his/her account until the actual disbursement happens, which is usually around 30 days after the start of each semester/term.

If changes in educational costs, enrollment, financial need, etc. are made after the original aid offer is made and/or disburse, it may cause an adjustment in your eligibly. The Office of Financial Aid will review

your aid offer and notify you if there are any adjustments to your aid and if any repayment of some or all of federal, state, institutional, or private aid is needed due to ineligibility.

## **VI. Rights and Responsibilities of Students Receiving Title IV, HEA Student 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, your 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/or 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. Terms of Any Loan Received as part of the 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.

Many students take advantage of the opportunity to use low interest federal student loans to help fund the cost of earning a Christian higher education. Though loans can be necessary for some students and are considered an investment in your future, students should only borrow the amount that is needed for them to afford to complete their degree. OKWU informs students of the loans they are eligible to receive through the FAFSA or from other sources. You do not have to take out loans if you do not wish, and you can reduce the amount of the loan if you wish.

For federal loan repayment info, visit <https://studentaid.gov/manage-loans/repayment/plans>. The Department of Education's Loan Simulator is a useful tool that can help you make decisions about your student loans. The tool is available here: <https://studentaid.gov/loan-simulator/>.

OKWU does not have a list of preferred private loan lenders. Students that have exhausted all grant, scholarship and federal loan options can consider applying for a private/alternative loan. These outside loans are applied for directly from the lender by a student or parent. Borrowers must be credit worthy or provide a co-signer.

## Sample Payment Amounts

The tables below provide repayment estimates under the traditional and income-driven repayment plans. These figures are estimates based on an interest rate of 6%, the average Direct Loan interest rate for undergraduate and graduate borrowers. The figures also assume a family size of 1, that you live in the continental U.S., and that your income increases 5% each year. Various factors, including your interest rate, your loan debt, your income, and if and how quickly your income rises, may cause your repayment to differ from the estimates shown in these tables. These figures use the 2016 Poverty Guidelines issued by the U.S. Department of Health and Human Services and Income Percentage Factors issued by the U.S. Department of Education.

### Undergraduate Loan Debt\* of \$30,000 in Direct Unsubsidized Loans and Starting Income of \$25,000

Repayment Plan	Initial Payment	Final Payment	Time in Repayment	Total Paid	Loan Forgiveness
Standard	\$333	\$333	10 years	\$39,967	N/A
Graduated	\$190	\$571	10 years	\$42,636	N/A
Extended-Fixed	Ineligible	N/A	N/A	N/A	N/A
Extended-Graduated	Ineligible	N/A	N/A	N/A	N/A
REPAYE	\$60	\$296	20 years	\$32,358	\$24,253
PAYE & IBR (new borrowers)	\$60	\$296	20 years	\$39,517	\$27,823
IBR (not new borrowers)	\$90	\$333	21 years, 10 months	\$61,006	\$0
ICR	\$195	\$253	19 years, 6 months	\$52,233	\$0

### Combined Undergraduate & Graduate Loan Debt\* of \$60,000 in Direct Unsubsidized Loans and Starting Income of \$40,000

Repayment Plan	Initial Payment	Final Payment	Repayment Period	Total Paid	Loan Forgiveness
Standard	\$666	\$666	10 years	\$79,935	N/A
Graduated	\$381	\$1,143	10 years	\$85,272	N/A
Extended-Fixed	\$387	\$387	25 years	\$115,974	N/A
Extended-Graduated	\$300	\$582	25 years	\$126,173	N/A
REPAYE	\$185	\$612	25 years	\$131,444	\$0
PAYE & IBR (new borrowers)	\$185	\$612	20 years	\$97,705	\$41,814
IBR (not new borrowers)	\$277	\$666	18 years, 3 month	\$107,905	\$0
ICR	\$469	\$588	13 years, 9 months	\$89,468	\$0

\* Loan debt does not include any consolidation loans.

## VIII. Procedures and Forms by which Students Apply for Assistance

If a student wishes to be considered by Oklahoma Wesleyan University for aid funds, the student must annually complete the FAFSA and list OKWU as one of the recipient schools. The FAFSA opens every year on October 1. The Office of Financial Aid recommends completing the FAFSA as soon as possible.

For Traditional students with certain institutional funds, there may be additional paperwork required. For those forms, visit <https://www.okwu.edu/admissions/financial-aid/forms-links/>.

## IX. Study Abroad Enrollment

You must be enrolled in an approved study abroad program to be considered enrolled at OKWU for the purpose of applying for Title IV federal aid.

For specifics, please contact the Office of Financial Aid.



## **X. General Conditions and Terms Applicable to the Work-Study Program**

Most student employment opportunities on the campus fall within the scope of the Federal Work-Study Program (FWS). Students average 10 hours per week during the academic year or 140 hours a semester. The pay rate is minimum wage (or higher as set by OKWU Administration) 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 items on the aid offer. Please note that the amount listed on the aid offer is an estimate of earnings and not a guarantee. A student must work 140 hours a semester to earn the full amount. 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 added to the student's financial aid offer, and the student is responsible for working the required 140 hours per semester to receive the full amount. Pay rates are generally at minimum wage, or higher as set by OKWU Administration.

## **XI. Exit Counseling Information**

All students who have received federal student loans must complete the Federal Student Aid Exit Counseling each time they drop below half-time enrollment, graduate, or leave school. Exit Counseling provides information regarding loan repayment, debt management strategies, student responsibilities, and student contact and reference information.

To complete Exit Counseling, visit

<https://studentaid.gov/app/counselingInstructions.action?counselingType=exit>.