

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. For more in-depth information on Federal Direct Loans, visit the [Federal Student Aid](#) page from the Department of Education.

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 individualized 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](#)
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 through the [OKWU Financial Aid Portal](#).

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 terms and cumulative GPA must be maintained as follows:

- Undergraduate students: 2.0
- Graduate students: 3.0

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:

The following scenarios will result in a student being placed on Financial Aid Warning

- Probationally admitted students will be placed on Academic Probation in their initial term
- An Early Alert student who earns a term GPA below 2.0 in the successive term
- A student in good academic standing who earns a term GPA below 1.0
- A student in good academic standing whose cumulative GPA becomes less than 2.0

A student shall be removed from Warning and placed in good academic standing if his/her successive term GPA is above a 2.0 and whose cumulative GPA also remains above a 2.0. Residential students on financial aid warning are required to develop accountability and monitoring plans during the first week of classes. These students will meet with the director of Student Academic Services (SAS) to complete a probation contract. Failure to meet the conditions of the contract may mean immediate academic suspension from the university.

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 or is currently on Financial Aid Suspension 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 and have been granted a successful appeal of their ineligibility. To appeal, students must complete a SAP appeal within 14 days from the date of notification or 7 days prior to the start of the term. 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:

The following scenarios will result in a student being placed on Financial Aid Suspension

- A student on Financial Aid Warning or Probation who earns a term GPA below 2.0 in the successive term
- A student on Financial Aid Warning or Probation whose cumulative GPA becomes less than 2.0
- A student who earns a 0.0 term GPA, excluding athletic courses

A student who is academically suspended has the right to appeal his/her suspension if there are mitigating circumstances that prevented the student from making Satisfactory Academic Progress (SAP). 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: A student who is suspended has the right to appeal his/her suspension if there are mitigating circumstances that prevented the student from making Satisfactory Academic Progress (SAP). The appeal must explain 1) why he/she failed to make SAP and 2) what has changed that will allow him/her to make satisfactory academic progress at the next evaluation. Any appeal should be made by submitting a detailed essay and supporting documentation for items 1 and 2 to financialaid@okwu.edu.

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: Effective July 1, 2011, Federal Financial Aid regulations limit the number of times a student may repeat a course and receive federal financial aid for that course. The regulations state that a student may receive federal aid when repeating a course that was previously failed regardless of the number of times the course was attempted and failed. Once the passing grade is received, the student may receive federal financial aid for only one repeat of the course. However, if a program within a school has a minimum passing grade policy, the program's policy will be used to determine if a grade is considered failing for repeat coursework purposes.

Examples of repeated coursework that may be counted towards enrollment status:

- Student receives a failing grade. He/she may repeat a failed course until it is passed.
- Student receives a 'D' grade in a course which requires a 'C' grade for his/her major. He/she may repeat the course one time.

Example of repeated coursework that may not be counted towards enrollment status:

- Student receives a grade of 'D' then repeats the course and receives another grade of 'D'. If the student decides to repeat the course a second time, the course would not count towards his/her enrollment status.

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: For more information, visit the [Student Aid](#) site.

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 months	\$107,905	\$0
ICR	\$469	\$588	13 years, 9 months	\$89,468	\$0

* Loan debt does not include any consolidation loans.

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