

Financial Aid Facts and Money Management

Student Financial Support Services



OKLAHOMA CITY COMMUNITY COLLEGE



Overview

- ❖ How to apply for financial aid
- ❖ Dates and timelines
- ❖ What types of financial aid are available
- ❖ Budgeting
- ❖ Student loan management
- ❖ Identity theft
- ❖ Satisfactory Academic Progress
- ❖ Total Withdrawal and Return of Funds
- ❖ Resources



How do you apply?

- ❖ Apply for a PIN number at WWW.PIN.GOV
- ❖ All students must have PIN and all Dependent students' parents must apply for a PIN. A PIN is used to electronically sign the FAFSA(Free Application for Federal Student Aid)
- ❖ Once student receives PIN number they can complete the FAFSA application on the web
- ❖ WWW.FAFSA.GOV



When to Apply

- ❖ Applications for Federal and State OTAG are available after January 1st each year for the next year beginning with Fall semester.
- ❖ Online
- ❖ OTAG deadlines are March 1st for receipt of FAFSA by state OTAG program.
- ❖ Financial Aid awarding at OCCC begins in February and March
- ❖ Priority deadline to have all documents completed and turned in is July 1st to ensure you are awarded before fall semester begins.



What is Student Aid?

- ❖ Student aid is money provided by the federal government, school, state government, or private sources.
- ❖ Federal and State sources are the largest sources of assistance.
- ❖ The various sources provide the funds and the College is responsible for determining eligibility, disbursing funds, and reporting.
- ❖ Major types of aid from Federal and State sources:
 - Federal Pell Grants, Federal SEOG Grants, (Grants do not have to be repaid unless an overpayment has resulted due to a student withdrawing and/or never attending classes. Must attend to earn eligibility.
 - Federal Work-Study program (provides financial aid as wages which do not have to be repaid, from working part-time at the school or in tutoring or community service positions)
 - Oklahoma Tuition Aid Grant(must be an Oklahoma resident, must apply by March 1st and have an Expected Family Contribution of \$1700 or lower)



What is Student Aid cont.

- ❖ Student Loans: Direct Subsidized, Unsubsidized, and Parent PLUS loans under the Federal Direct loan Program. The U.S. Department of Education (government) is the lender.
- ❖ Oklahoma's Promise: State scholarship program pays for tuition for up to five years for students to earn up to a bachelor degree. Students may apply while in Eighth grade or no later than Tenth grade and maintain eligibility through high school graduation. Formerly called OHLAP.
- ❖ Tuition Waivers: College awards a waiver of some or all tuition charges on a semester by semester basis based on criteria established by the college for each waiver program. Criteria may be merit based, talent based, need based or by other specific criteria. Must be an Oklahoma resident for most waivers and maintain at least a 2.0 GPA.



Budgeting

- ❖ Budgets are not one-size fits all
- ❖ Develop a budget to fit your financial needs
- ❖ Track your day to day spending
- ❖ Assign each transaction a category
- ❖ Budget Worksheet
 - www.bankrate.com
 - www.practicalmoneyskills.com
 - www.goodpayer.com



Budget Worksheet

Monthly Expense	Budget	Actual	Monthly Expense	Budget	Actual
Deductions			Personal & Health		
Savings or Money to Invest	\$	\$	Clothing	\$	\$
Child Support	\$	\$	Toiletries, etc	\$	\$
Other:	\$	\$	Haircuts	\$	\$
Housing			Gym & Club Dues	\$	\$
Rent, Mortgage	\$	\$	Health and Life Insurance	\$	\$
Utilities	\$	\$	Doctor, Dentist, Optometrist Visits	\$	\$
Home Insurance & Taxes	\$	\$	Prescription & OTC Drugs	\$	\$
Electric Bill	\$	\$	Other:	\$	\$
Other:	\$	\$	Entertainment		
Debt Payment			Tickets for Shows & Games	\$	\$
Credit Card Fees and Interest	\$	\$	Books, Magazines	\$	\$
Other Loans:	\$	\$	Movies, CDs, Video Games	\$	\$
Food			Other:	\$	\$
Groceries	\$	\$	Miscellaneous		
Restaurants	\$	\$	Charity, Gifts & Offerings	\$	\$
Snacks, Coffee, Bar Tab	\$	\$	Pet Supplies & Vet	\$	\$
Other:	\$	\$	Entertaining Guests	\$	\$
Transportation			Travel	\$	\$
Car Payment	\$	\$	Other:	\$	\$
Car Insurance	\$	\$		\$	\$
Car Maintenance	\$	\$		\$	\$
Gas	\$	\$		\$	\$
Bus, Train, Parking, Tolls	\$	\$		\$	\$
Other:	\$	\$		\$	\$
Family				\$	\$
Day Care & Babysitting	\$	\$		\$	\$
Activities & Classes	\$	\$		\$	\$
Other:	\$	\$		\$	\$
Education				\$	\$
Tuition	\$	\$	Summary Calculation		
Books & Fees	\$	\$	Monthly Net Income	\$	\$
Supplies	\$	\$	- Expenses Total	\$	\$
Other:	\$	\$	= Monthly Spendable Income	\$	\$



Student Loan Management

❖ Managing student loans

- Always go for free money first
- Only borrow what you need
- Start thinking about repayment before it begins
- Recognize that your student loan is a fixed expense
- Make your loan payments on time
- Communicate with your lender regularly
- Consider different repayment options
- Keep copies of all loan correspondence
- Ask questions

❖ Having trouble making loan payments?

- Call lender
- File forbearance or deferment
- Loan default



Identity Theft

- ❖ Personal information is stolen and used without your knowledge to commit fraud or other crimes

- ❖ Precautions to avoid identity theft
 - Put a lid on it
 - Be on guard
 - Be password savvy
 - Put a stop to junk mail
 - Say bye to paper
 - Keep an eye on your credit

- ❖ If you are a victim of fraud
 - Place a fraud alert on your credit report
 - Close accounts
 - File a police report
 - Report the theft to the Federal Trade Commission



Satisfactory Academic Progress

- ❖ Each student receiving Federal Title IV Student Financial Assistance must maintain Satisfactory Academic progress (SAP) by the standards in the policy.
- ❖ Standards to be evaluated are qualitative(grades) and quantitative (PACE) and maximum hours attempted toward completing a degree or certificate.
 - **Qualitative Evaluation:** The Financial Aid Office evaluates grade point average as the measure of qualitative Satisfactory Academic Progress (SAP) assessed by the Registrar's Office and consistent with criteria established by the Oklahoma State Regents for Higher Education (OSRHE). Evaluation of SAP occurs after each semester (fall, spring, summer). A student who is a recipient of Federal Title IV program funds during the semester will be evaluated. If the student meets GPA standards used by the Registrar they are considered to meet Financial Aid SAP for the qualitative evaluation component. Through 30 semester credit hours a 1.7 Cumulative GPA and greater than 30 semester credit hours a 2.0 Cumulative GPA.
 - **Quantitative Evaluation: PACE:** The cumulative rate of credit hours successfully completed as a percentage of cumulative credit hours attempted is a measure of the PACE at which a student receiving Federal Title IV program funds is progressing toward a degree or certificate. Transfer credit hours recorded on the college database that apply to any degree or certificate at Oklahoma City Community College will be counted in the evaluation formula for assessing PACE. The cumulative minimum rate or percentage of credit hours completed is 67% of cumulative credit hours attempted. The Financial Aid Office considers remedial or developmental credits in the calculation of PACE. Grades that are counted for successful cumulative completion are; A,B,C,D,P,S, and CIP. Grades not considered successful include; F,AW,W,I,NP, AU and U. A grade of I, once changed due to course completion will then be considered in qualitative evaluation of progress. **AUDITED COURSES:** Financial Aid Funds do not pay for AUDITED COURSES. If a course is changed to AUDIT, a student will have to repay Financial Aid funds if payment was based on credit hours for the AUDITED course. Students who wish the Financial Aid Office to re-evaluate SAP after a final grade is assigned must notify their Financial Aid Advisor in writing. Students taking courses under a Consortium Agreement, with OCCC the Home School, must submit their grade(s) at the end of each semester for use in evaluating SAP. Failure to submit grades will lead to an **Unsatisfactory Status** and cancellation of Title IV awards.
 - **Quantitative Evaluation: Maximum Credit Hours:** The maximum number of credit hours allowable for a student receiving Federal Title IV Student Financial Assistance to complete a degree or certificate is 150 % of the credit hours normally required to complete a degree or certificate program. Remedial or developmental course credits are not counted toward the maximum credit hours attempted. However, transfer credits which will apply to any associate degree or certificate at OCCC are counted toward the maximum credit hours allowable. The maximum credit hours attempted for a specific program will be determined by the required credit hours in each program and used in the final evaluation.
 - A STUDENT, UPON SAP EVALUATION, WILL BE DETERMINED INELIGIBLE IF THEY CANNOT COMPLETE THEIR PROGRAM OF STUDY BY THE TIME THEY REACH 150% OF THE CREDIT HOURS TO COMPLETE A DEGREE OR CERTIFICATE PROGRAM AT OCCC. THE STUDENT WILL HAVE TO APPEAL THE QUANTATIVE: MAXIMUM HOURS CRITERIA**



SAP Cont...

❖ Students receiving financial aid must meet all SAP criteria to be making progress.

- Students not making SAP after their first semester are placed on financial aid **WARNING** and are eligible to receive financial aid for the next semester of enrollment.
- Students not making SAP after their second semester are placed on **Unsatisfactory Status**.
- Students who exceed the Maximum Allowable Credit Hours for a degree or a certificate program or cannot complete their program of study by the time they reach 150% of the credit hours to complete a degree or certificate program at the time of evaluation each semester and have not earned a credential (associate degree or certificate) are placed on **Unsatisfactory Status**.
- If a status of **Academic Suspension** is assigned by the Registrar and posted to the College database, **Academic Suspension** prevents a student from taking courses for the next semester; therefore, the student is ineligible for financial assistance.

❖ Appeals

- At the time of SAP evaluation students who are placed on **Unsatisfactory Status** may appeal the status by completing the appropriate appeal form online.
- Students who have not met the standards for successful credit hour completion rate (67%) after being placed on **Warning**, will be placed on Unsatisfactory Status and may appeal using the online Suspension Appeal Form.
- If a student's appeal is approved, the student is placed on **Probation** for the next semester of enrollment.
- At the close of the semester that a student was on Probation, if they are not meeting SAP standards they will be on **Unsatisfactory Status** and will not be eligible for Financial Aid.
- If the student meets or exceeds all SAP criteria at the close of the **Probation** semester, they are placed on **Satisfactory Status**.



SAP Cont...

❖ Regaining Eligibility

- Students who were **Unsatisfactory** then placed on **Probation** due to having an appeal approved will lose their financial aid eligibility after one semester of Probation if they have not met SAP standards.
- Students may regain eligibility by taking at least 6 credit hours on their own in each semester until they meet all SAP standards.
- A student on **Probation** based on a **Maximum Credit Hour** appeal must meet all SAP standards each semester to remain on schedule to complete their Academic Plan. The Academic Plan is void if the student does not meet all SAP standards each semester.

❖ Financial Aid Success Plans

- The Financial Aid Office has the option, based on professional judgment, to initiate with a student placed on **Warning** or **Probation** a Financial Aid Success Plan to help move a student toward SAP in a specified time frame.
- Students are expected to participate in their academic plan
- A student on **Probation** based on a **Maximum Credit Hour** appeal must meet all SAP standards each semester to remain on schedule to complete their Financial Aid Success Plan. The Success Plan is void if the student does not meet all SAP standards each semester.
- This may include one or more of the following:
 - Referral to Student Support Services
 - A reduced course load
 - Scheduled counseling sessions
 - Adjustments to financial assistance



Total Withdrawal & Return of Funds

- ❖ When students totally withdraw from classes before reaching the 60% point of the semester, federal regulation requires a calculation to determine the dollar amount of “unearned” and “earned” funds.

- ❖ A calculation is done to determine the percentage or amount of funds earned(number of calendar days in the semester and the number of days the student spent in attendance) determine the percentage.
 - The unearned percentage must be returned to the Federal programs by the school and the student may owe a return of funds.
 - The college will return its share of Federal funds from the tuition and fees.

A bill will then be sent to the student to repay the school for the student portion. The student is responsible for repaying the school.



Students Who Do Not Begin Attendance in All Courses

- ❖ Students who do not begin attendance in all courses (credit hours) for which they were paid financial assistance may have their financial assistance reduce or voided.
- ❖ Student eligibility is partially based on beginning all your courses.
- ❖ Based on faculty attendance reporting at the beginning of each entry period:8 weeks, fast track, the Financial Aid Office will notify you by email of pending adjustments to your financial assistance .
- ❖ If it is ultimately determined your assistance must be adjusted, the College will return your assistance to the appropriate program.
- ❖ You will be notified by email.
- ❖ The Bursar's Office will bill you for loss of funds that covered all or part of tuition and fees.



Students who receive All F's

- ❖ Students who fail to earn one passing grade for the payment period, will have a Return of Funds calculation based on their Last Date of Attendance (LDA). The LDA will be used as the official date at the College when the student has all grades of “F” or “U”.
- ❖ These students are considered to be unofficially withdrawn.
- ❖ Students are notified by email and will be billed by the college for tuition and fees owed.



Resources

- ❖ Financial Aid webpage- www.occc.edu/financialaid
- ❖ Annual Credit Report Service- www.annualcreditreport.com
- ❖ Equifax – www.equifax.com
- ❖ Experian – www.experian.com
- ❖ Trans Union – www.transunion.com
- ❖ FICO scores – www.myfico.com
- ❖ Student Loans – www.studentloans.gov; www.nslds.ed.gov