



Oklahoma City Community College
 Financial Aid Office
 Packaging Policy
 How Financial Assistance is Awarded
 Policy and Procedures 2013-2014

- The packaging philosophy of Financial Aid at OCCC is based on requirements of federal regulations, type of assistance programs available, the composition of the pool of applicants for assistance, and a belief in student work and its positive outcomes.
- Programs of financial assistance available through the Financial Aid Office include the following:
 - Federal Pell Grant (Pell)
 - Federal Supplemental Educational Opportunity Grant (FSEOG)
 - Oklahoma Tuition Aid Grant (OTAG)
 - OCCC Tuition Waiver Program (TW) and National Guard Tuition Waivers
 - FWS (Federal Work-Study Program)
 - Federal Direct Stafford Student Loan-Subsidized
 - Federal Direct Stafford Student Loan-Unsubsidized **
 - Federal Direct PLUS**(Parent Loan)
 - Oklahoma’s Promise Scholarship (OHLAP) and OCCC OHLAP Scholarships
 - Veterans Administration Educational Benefits
 - Active Duty Service Members Tuition Assistance (TA)

**These loans are not based on financial need

- Academic divisions of the College and certain administrative units of the College award tuition waivers, which may not necessarily be based on financial “need”. These waivers may be based on academic and talent criteria as well as need.
- Most programs available through the Financial Aid Office require you to file the Free Application for Federal Student Aid (FAFSA) on an annual basis in order to establish your family’s ability to pay for college. The result of this calculation is called the Expected Family Contribution (EFC).
- Federal regulations define financial “need” as the difference between the Cost of Attendance (COA) and the EFC: COA – EFC = NEED.
- There are several general Cost of Attendance (COA) categories for students attending OCCC: Dependent Students living at home and Independent Students are the most common. For the 2013-2014 Academic Year, cost figures are as follows and are subject to change based on adjustments to tuition and standard fees subject to approval by the Oklahoma State Regents. These are average costs of attendance based on tuition and standard fees at the time this document was updated. It is based on 24 credit hours attempted during the nine month academic year.

COMMUTERS		
<u>DEPENDENT</u>		<u>INDEPENDENT</u>
\$2,280	Tuition/Fees	\$2,280
\$1,600	Books / Supplies	\$1,600
\$2,714	Room / Board	\$8,258
\$2,400	Transportation	\$2,400
<u>\$1,290</u>	Personal / Miscellaneous	<u>\$1,290</u>
\$10,284		\$15,828

- Enrollment status, verification of living arrangements, sources of income and support may result in adjustments to these COA figures.
- Summer semester costs and assistance offered are calculated separately for those who enroll.
- Financial Aid Advisors may exercise judgment to determine final COA and EFC based on documented circumstances.
- Initial packaging of student assistance is based on full-time enrollment costs and may be adjusted once final enrollment status is assessed each semester at the close of the schedule adjustment period for each of the three semesters.
- Federal Title IV regulations also require schools to award FSEOG to applicants with “exceptional” financial need, generally defined as applicants with the lowest EFC, who are also Federal Pell Grant recipients.
- Federal Pell Grants will be awarded to you if your EFC is \$5081 or less for full time enrollment. Award amounts are based on a payment grid utilizing COA and EFC. This number may change from year to year based on changes in regulation and funding appropriations by the U.S. Congress and your enrollment status at OCCC each semester.
- Student loans including the Direct Subsidized/ Unsubsidized and Direct PLUS loans are generally available to Title IV recipients. The type of student loan available is based on variables such as COA, EFC, need, other financial assistance available to the applicant, and the applicant’s dependency status (dependent student or independent student). Please see our Loan Debt Monitoring policy designed to help remind you about debt and its consequences.
- The Financial Aid Office awards FSEOG and need-based tuition waivers (FATW) to applicants who have the lowest EFC. These applicants are also eligible for the maximum Federal Pell Grant. The large pool of applicants with low EFCs necessitates this policy in an attempt to award funds to “exceptionally needy” applicants. Once all students with the lowest EFC are awarded Federal SEOG, other applicants will be awarded.

- However, packaging of these funds is limited by the amount of funds available at any point in time. Not all students with a \$0 EFC receive FSEOG or a FATW.
- Federal Work-Study funds are awarded to all applicants based on the concept that earning wages, in addition to your other financial assistance, through the work-study program, is beneficial to all students by providing an opportunity to learn work skills and to help avoid excess loan debt.
- The Financial Aid Office initially packages an annual loan limit for which a full time student qualifies to a maximum listed below.

<u>Level</u>	<u>Credit Hours Earned</u>	<u>Base Annual Limit</u>	<u>Additional Loan: Independent/ Additional Loan: Dependents</u>	
1	0-30	\$3,500 maximums	\$6,000 maximums	\$2,000 maximums
2	31+	\$4,500 maximums	\$6,000 maximums	\$2,000 maximums

- **After the basic annual limit and Federal Work-Study, any remaining eligibility may be met through additional Unsubsidized Loan. Students may request a review of their package. Decisions are made on a case-by-case basis.**
- Applicants are encouraged to use their ability to pay (EFC) and student work before turning to student loans.
- To avoid excessive debt, the Financial Aid Office monitors borrower cumulative debt. Excess debt for community college students may result in adjustments to your award offer. Our office may reduce or may not certify any loan amount in these instances (see our Loan Debt Monitoring policy). Cumulative debt includes debt incurred at all schools attended.
- Need based amounts borrowed must not exceed the cost of attendance minus other estimated financial assistance you receive minus your family's contribution (EFC).
- Students, who are not making Satisfactory Academic Progress (SAP) and are on a **Probation** status based on an approved appeal or have an approved Financial Aid Success Plan (FAAP), may have their awards including loans adjusted based on required conditions of the approved individual plans.
- In no instance may the amount you borrow along with any other estimated or actual financial assistance exceed your COA.
- Program award amounts for the academic year (fall and spring) which may be included in an initial package are as follows:

<u>Program</u>	<u>Standard Amount per Academic Year</u>
Federal Pell	\$582 minimum - \$5,645 maximum. Determined by Federal Pell Payment Chart.
FSEOG	\$300 per academic year
FWS	\$3,500 per academic year (\$1,750 Fall & \$1,750 Spring)
Direct Subsidized or Unsubsidized Loan	\$3,500 level 1 (\$1,750 Fall & \$1,750 Spring)
Direct Subsidized or Unsubsidized Loan	\$4,500 level 2 (\$2,250 Fall & \$2,250 Spring)
FATW	\$200 per academic year
OTAG is determined by Oklahoma Stated Regents OTAG program and is generally based on need, residency, and file date of FAFSA and enrollment status. Maximum per academic year \$1,000 for full time students in 2013-2014 academic year.	

- Academic year awards are disbursed in two equal amounts (fall/spring).
- Student borrowers who are in the first academic year of their degree program and who have never borrowed a federal Student Loan before will have the initial loan disbursement scheduled at least 30 days after the beginning of the loan period.
- Students receiving a one semester loan (Fall only, Spring only, or Summer only) will have their loan disbursed in two payments. The second disbursement may not be made until the student reaches the calendar midpoint between the first and last scheduled days of class of the loan period.
- Award packages must be adjusted throughout the year to avoid overawards of federal funds. You will be mailed a revised award notification email informing you to review your awards on MineOnline.
- You must report all resources you receive to the Financial Aid Office as early as possible or you risk having to repay funds to a federal program. These additional resources include but are not limited to: BIA Grants, Scholarships, Waivers, Vocational Rehabilitation and Work Force Investment Act funding.
- You must make satisfactory academic progress per federal guidelines to retain your awards. Our SAP policy can be reviewed on our website at www.occc.edu/financialaid/factsheets.html and this link is provided with the Award Notification Email.