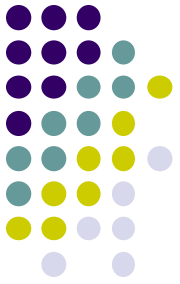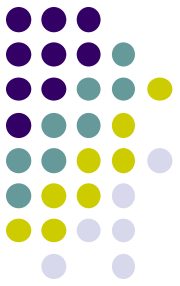# Financial Aid Facts You Should Know

Financial Aid Facts You Should Know

1. How to apply for Financial Aid
2. What types of Federal and State Aid are available
3. Dates and Timelines
4. Bookstore Charges
5. Satisfactory Academic Progress
6. Total withdrawal and Return of Funds
7. Who to contact in the Financial Aid Office (staff)

Terms and Acronyms

- **PELL GRANT:** Basic Federal Grant from which all packages are built
- **ACG:** Academic Competitiveness Grant
- **CPS:** Central Processing System
- **DIRECT LOAN-**Student and Parent Loans where the U.S. Dept of Education is the lender
- **ED:** U.S. Department of Education
- **EFC:** Expected Family Contribution
- **FAFS**A: Free Application for Federal Student Aid
- **FSEOG:** Federal Supplemental Education Grant
- **FWS:** Federal Work Study
- **ISIR:** Institutional Student Information Record
- **NSLDS:** National Student Loan Data Base
- **OHLAP-**Oklahoma's Promise Scholarship
- **OTAG**-Oklahoma Tuition Aid Grant
- **PIN:** Personal Identification Number
- **OTAG:** Oklahoma Tuition Aid Grant
- **SATISFACTORY ACADEMIC PROGRESS:** Academic progress standards to maintain financial aid eligibility for federal funds.
- **RETURN OF FEDERAL FUNDS:** Calculation required when totally withdraw prior to the 60% point of the semester, never begin attendance in their classes, or receive no successful grades in their courses at the end of a semester.

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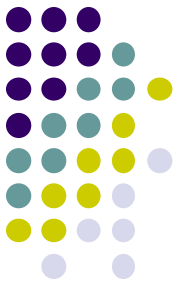
- Apply for a PIN number WWW.PIN.GOV
- All students must have a PIN and all dependent students' parents must apply for a PIN. A PIN is used to electronically sign the FAFSA (Free Application for Federal Student Aid)
- Once student receives PIN number they can complete the FAFSA application on the web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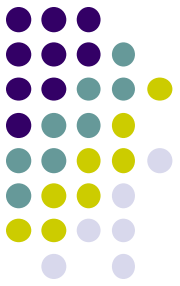
What is Student Aid?

- 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 positions off-campus)

  - 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.
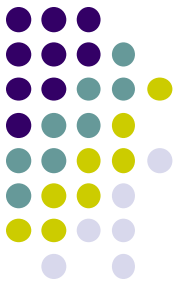
- Student Loans: Direct Subsidized, Unsubsidized, and Parent (PLUS loans under the Federal Direct Loan Program. The U.S. Department of Education (government) is the lender.

- 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 and Oklahoma resident for most waivers and maintain at least a 2.0 GPA.

When to Apply

- Applications for Federal Aid and State OTAG are available after Jan 1st each year for the next year beginning with Fall semester.

- Online or paper version

- OTAG deadlines are March 1st for receipt of FAFSA by state OTAG program.

- Financial Aid awarding begins in February & March

- Priority deadline to have all documents completed and turned in is July 1st to ensure you are awarded before fall semester begins.

Bookstore Charges
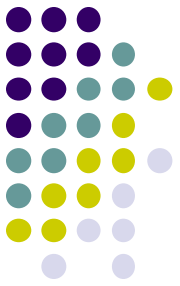
- Students who have been awarded, are enrolled, have maintained financial aid academic progress, and have remaining Pell Grant funds, after all tuition and fee charges are accounted for, can begin charging books and supplies 1 week before the semester starts. Bookstore charges continue through the first 2 weeks of the semester or first week of an 8 week session.

- Students who are not Pell Grant recipients and who have been awarded and have accepted a student loan that will not arrive before classes begin may request the Financial Aid Office to calculate their eligibility to charge books and supplies against their loans.
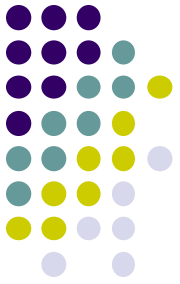
Satisfactory Academic Progress
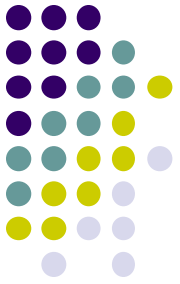
- Each student receiving Federal Title IV Student Financial Assistance must maintain Satisfactory Academic Progress (SAP) by the standards in the policy.
- Standards to be evaluated are qualitative (grades) and quantitative (PACE) and maximum hours attempted toward completing a degree or certificate.
    - **QUALITATIVE EVALUATION:** The Financial Aid Office evaluates grade point average as the measure of qualitative SAP assessed by the Registrar's Office. Evaluation of SAP occurs after each semester (fall, spring, summer). If the student meets cumulative 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 cumulative GPA 1.7 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 financial aid is progressing toward a degree or certificate. For transfer students, any transfer credit hours recorded on the college database that apply to any degree or certificate at OCCC will be counted in the evaluation formula for assessing PACE. The cumulative minimum percentage of credit hours completed is 67% of cumulative credit hours attempted. Financial aid considers developmental credits in the calculation of PACE. Grades that are counted for successful completion are; A,B,C,D,P,S, AND CIP. Grades not considered successful include; F,AW,WI,NP ,U and I.
    - **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 percent of the credit hours normally required to complete a degree or certificate program.

SAP CONT….

- **<u>Students receiving financial aid must meet all SAP criteria to be making progress.</u>**
  - Students not making SAP after their first semester are placed on financial aid **NOTICE** 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 at the time of evaluation each semester and have not earned a credential (associate degree or certificate) are placed on **Unsatisfactory Status**.
- **<u>Appeals</u>**
  - 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 students 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 loose 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 **Continued Eligibility** 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.

- **Individual Academic Plans**
    - The Financial Aid Office has the option, based on professional judgement, to initiate with a student placed on **Warning** or **Probation** an Individual Academic Plan to help move a student toward SAP in a specified time frame.
    - Students are expected to participate in their academic plan
    - 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
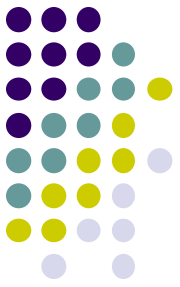
- When students totally withdraw from classes before reaching the 60% point of the semester, federal regulation requires a calculation to determine the dollar amount of "unearned" and "earned" funds.

- *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.
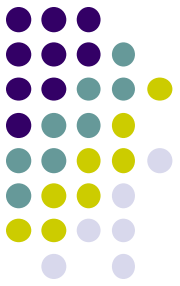
Students who receive All F's

- Students who receive all failing grades for any semester will have their last day of attendance in each of their courses calculated based on attendance through 50% of the semester.

- 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.

Financial Aid Staff

- Dean of Student Financial Support Services-Harold Case
- Assistant Director of Financial Aid for Client Services-Meghan Morgan
- Assistant Director of Financial Aid Processing and Reporting-Linette McMurtrey
- Financial Aid Senior Loan Advisor-Joan Sublett
- Financial Aid Senior Advisor-Pat Hauck
- Financial Aid Advisor-Star Gorman
- Financial Aid Advisor-Kris Ellis
- Financial Aid Advisor-C.W. West
- Financial Aid Advisor-Theresa Shaklee
- Financial Aid Advisor-vacant
- Financial Aid Loan Assistant-Leanne Drury
- Financial Aid Advisor Assistant-Dixie Devilbliss
- Financial Aid Receptionist-Shelley McCullough
- Financial Aid Assistant-Mia Rojo

Q & A Visit the Financial Aid Webpage at www.occc.edu/financial aid