










THE UNIVERSITY OF OKLAHOMA

Financial Aid Services

Important Information About Your OU Financial Aid Notification (OU-FAN)

OU-FAN FACT SHEET

-  All awards shown on your OU-FAN are subject to change.
-  You must accept, reduce or decline each award and submit the OU-FAN to Financial Aid Services for disbursement of most financial aid funds.
-  All financial aid funds are disbursed by the Office of the Bursar no earlier than SEVEN (7) days prior to the first day of class each semester.
-  Because PLUS Loan funds must be paid to the parent and not to the student, PLUS Loans are not disbursed by EFT and cannot be disbursed by automatic deposit.
-  Students receiving financial aid must maintain academic progress and meet minimum enrollment requirements.
-  Students must read the Standards of Satisfactory Academic Progress, available at www.financialaid.ou.edu , then click on the “Ask the Sooners” icon and type “Academic Standards” in the search.
-  Students who do not meet the requirements for satisfactory academic progress are not eligible for additional financial aid and are notified by Financial Aid Services.
-  Students can receive aid at only one institution each semester.
-  Courses taken at other schools (including OKCCC courses taught on the OU campus), audit courses, correspondence courses through the Independent Study department, CLEP, Advanced Standing, and intersession courses do not count toward minimum enrollment status requirements and are not used to demonstrate satisfactory academic progress.

OU Financial Aid Services
1000 Asp Avenue, Room 216 Buchanan Hall
Norman, Oklahoma 73019-4078

www.financialaid.ou.edu

Phone: 405.325.4521 Fax: 405.325.7608 TDD: 405.325.6516

**PLEASE READ AND SAVE YOUR
OU-FAN (OU Financial Aid Notification)
AND THE FOLLOWING INFORMATION.**

**YOU WILL NEED
TO REFER TO THESE IMPORTANT DOCUMENTS
DURING THE SCHOOL YEAR.**

Your application for financial assistance has been evaluated for the school year shown on the OU-FAN, which lists the type(s) and amount(s) of aid for which you are eligible.

Please review your OU-FAN carefully, including any links and all information contained in this brochure. We are providing information here to ensure that you understand the obligations you assume as a financial aid recipient, what types of assistance you will be receiving, and how your awards will be disbursed to you.

Each section of your OU-FAN is specifically addressed in the “OU-FAN Facts” listed in this brochure. Understand that most of the criteria considered in determining your eligibility for financial aid funds are federally mandated and defined. The federal government believes that the student and their family have the primary responsibility for providing the funds necessary for college, and the formula we are required to use reflects that philosophy.

You'll find a wealth of information about scholarships, the financial aid application process, aid programs available, deadlines, etc., on the Financial Aid Services website at www.financialaid.ou.edu. Be sure to check out “Ask the Sooners” on our website for answers to your most frequently asked questions about financial aid, billing and payment issues, as well as Admissions, Records, Online Enrollment, and Degree Navigation. We encourage you to visit our website and “Ask the Sooners” throughout the school year for important announcements, scholarship opportunities, and more!

By logging in to the Financial Aid Student Portal you can obtain information about available financial aid programs and the status of your application including missing information (documents required to complete your application) and award amounts (after your application is complete and reviewed by our staff). The portal is located at www.financialaid.ou.edu under the “[My OU Financial Aid](#)” section.

Financial Aid Advisors are available to assist you and scheduled appointments may be requested. Accommodations can be made on the basis of disability by contacting our office. TDD service is available at 405.325.6516 for the hearing impaired.

Financial Aid Services (FAS) is open weekdays from 8 a.m. to 5 p.m. excluding University holidays. You may reach our office by phone at 405.325.4521.

We wish you a successful year at the University of Oklahoma!

OU-FAN FACTS

(Refer to your OU-FAN)

ALL AWARDS SHOWN ON YOUR OU-FAN ARE SUBJECT TO CHANGE FOR REASONS INCLUDING BUT NOT LIMITED TO: CHANGES IN FEDERAL, STATE AND INSTITUTIONAL FUNDING, ENROLLMENT LEVEL, RESIDENCY STATUS, THE RECEIPT OF OUTSIDE SCHOLARSHIPS, AND FAILURE TO MAINTAIN SATISFACTORY ACADEMIC PROGRESS.

1. Total Estimated Cost

“Total Estimated Cost” (also known as the cost of attendance) includes average amounts of tuition, mandatory fees, books, transportation, personal, and housing/food expenses incurred by the student during periods of enrollment at the University of Oklahoma. These expenses reflect expected tuition and housing rates at OU for the school year shown on the OU-FAN. If you have other special expenses (such as day care or disability-related expenses) that may be considered, please contact Financial Aid Services. There are restrictions on the type of costs that may be included in your total estimated cost.

2. Family Contribution

The “family contribution” is an amount determined by federal formulas that you (and your parents or spouse, if applicable) are expected to contribute toward your cost of education over the course of the school year. The federal government believes the student and their family have the primary responsibility for financing a college education.

The family contribution may be made by the family in the form of clothing, money for miscellaneous expenses or weekend trips home, or help with payment of tuition or other related expenses as they become due. It may be possible to borrow a Federal PLUS, Federal Unsubsidized Stafford Loan, Institutional Loan, or a private loan to assist in meeting this contribution. The family contribution is determined by using financial information such as taxable and nontaxable income, savings and other assets that were reported as part of your complete financial aid application.

3. Financial Need

The “financial need” shown on your OU-FAN is the difference between your “total estimated cost” and your “family contribution.” Financial need can be met by many different resources, such as academic scholarships, Veteran’s Educational Benefits, as well as federal financial aid funds. The combination of all federal “need-based” financial aid and other scholarships or resources cannot exceed the specified “financial need” unless the student is receiving only a Federal Pell Grant and/or OTAG (Oklahoma Tuition Aid Grant).

4. Awards

All aid resources that have been reported to Financial Aid Services as of the date of your OU-FAN are listed on your OU-FAN. Additional information about each program is included in the Financial Aid Programs chart in this publication. Information about how and why awards can change is included in the section “Why Would My Awards Change?” You may also wish to refer to the “The Student Guide” published by the U.S. Department of Education which is available online at http://studentaid.ed.gov/students/publications/student_guide/index.html.

5. Award Acceptance and Submission

You must accept, reduce or decline each award and submit the OU-FAN online to Financial Aid Services. Use the OU-FAN Update Form on the “changes in enrollment” link to report changes in your enrollment status, tuition rate, or to report additional scholarships or resources if different than or not listed on your OU-FAN. To request any other changes that cannot be submitted online via the OU-FAN or by using the OU-FAN Update Form, please contact Financial Aid Services for assistance.

6. Disbursement

Nearly all financial aid funds are disbursed by the Office of the Bursar, no earlier than SEVEN (7) days prior to the first day of class each semester. The Bursar’s Office is located in Room 105 Buchanan Hall, Norman, OK 73019-4071, phone 405.325.3124. Most students are able to sign up for auto deposit with the Office of the Bursar. Visit the following link for the auto deposit form at www.ou.edu/bursar/autoappl.pdf. Auto deposit allows most financial aid funds to be applied directly to your bursar’s account balance. If your financial aid is greater than your account balance, a refund will be electronically deposited into your personal bank account. If your aid does not cover what you owe, you will owe the difference.

If you do not sign up for auto deposit, or your funds cannot be disbursed through auto deposit, then you must go to the Bursar’s Office within FOURTEEN (14) days of when your aid becomes available or risk cancellation of your award(s). You must bring a valid photo ID for aid to be disbursed. Auto deposit is NOT available for disbursement of summer financial aid.

Early disbursement begins one week prior to the start of classes in the fall and spring semesters. To be eligible for early disbursement, you must have your OU-FAN submitted online at least TWO (2) weeks prior to the start of classes. You must also be officially enrolled as listed on your OU-FAN (full or part-time) for disbursement to occur. While most aid can be disbursed early, some scholarships and outside aid may not be available for disbursement until after classes start. Disbursement is an ongoing process during each semester. After classes begin, you should allow ONE (1) week from the date you submit your OU-FAN online for funds to be available. Federal Stafford and PLUS Loans can take longer.

The tuition due date is September 15th for the fall semester and February 15th for the spring semester. Students who do not pay tuition by the payment deadline each semester will be assessed a service charge by the Office of the Bursar. Service charges will only be waived for financial aid recipients whose applications were complete at Financial Aid Services by June 1 for the following fall semester or November 1 for the following spring semester.

Students approved to receive OTAG and/or OHLAP will receive a credit for the grant amount on their student accounts. Once the funds arrive, they will be applied to the students’ account. If the student does not have any outstanding charges, a refund will be sent to the student approximately THREE (3) weeks after the funds become available from the Oklahoma State Regents for Higher Education. This is usually about TWO (2) months after the beginning of the semester. See other important information about OTAG under “Enrollment Status.”

Book Vouchers

Book vouchers may be available if your financial aid application is complete and your funds are not yet available at the start of the fall, spring or summer semester. Book Vouchers can only be used to purchase books and required supplies at the University Bookstores. Additional information can be found in “Ask the Sooners.”

Short Term Loans

Short Term Loans may be available if your financial aid application is complete and semester aid has not yet been disbursed. Funds may not be advanced from a future semester financial aid. Additional information can be found in “Ask the Sooners.”

Oklahoma Tuition Aid Grant (OTAG)

If your OU-FAN lists an OTAG award, the award is considered an “estimated” award based on full time enrollment. You will receive an official award notification from the OTAG Program (Oklahoma State Regents for Higher Education). Your **official** enrollment status (full-time or part-time) will be verified immediately after the OU add/drop period. Your OTAG will be adjusted to part-time if you are not enrolled full-time at OU. You must be enrolled a minimum of 6 hours per semester as an undergraduate to receive the OTAG award. You will be notified by OU FAS if your OTAG award is reduced for part-time enrollment. If the information is not correct, you will have 10 days to submit corrected information to our office.

Note: Correspondence study, some Continuing Education classes and enrollment at another college or university **will not** be considered in determining full-time or part-time enrollment for OTAG.

Summer Aid Process

Summer aid is awarded using the information from the previous year Free Application for Federal Student Aid (FAFSA); for example, the summer 2007 semester would be based upon the 2006-2007 FAFSA information. FAS will review your fall/spring aid eligibility and determine if you appear to have remaining eligibility for summer. If eligible, you will be notified via your OU email and will be provided with a link to complete the online summer application. If you do not appear to have remaining eligibility you will be notified via OU email listing alternative methods for assistance. **The Summer Aid Application deadline is April 1st.** Summer aid funds are very limited as funding allocations are usually expended during the previous fall and spring. Most summer financial aid is loans.

Sooner Promise Process

The University of Oklahoma is committed to serving all of Oklahoma, and Sooner Promise is one of the many ways we demonstrate our commitment. OU recognizes the importance of the Oklahoma Higher Learning Access Program (OHLAP), and its mission to serve moderate and lower income Oklahomans by providing funding for higher education. OU will supplement OHLAP, federal financial aid, and other gift aid to ensure that all OHLAP students will receive the funding necessary to pay for tuition, mandatory fees, and books. Additionally, Sooner Promise recipients will be part of a freshman success program which is designed to help ensure that the student adjusts well to college life and progresses toward a timely graduation. Elements of the program include participation in the Gateway to College Learning course, interaction with Student Life staff, and involvement with peer mentors.

SATISFACTORY ACADEMIC PROGRESS STANDARDS AND ENROLLMENT REQUIREMENTS

Students receiving financial aid must maintain academic progress and meet minimum enrollment requirements.

Minimum GPA*	Minimum Hours to Be Completed per Academic Year**	Maximum Time Frame Allowed for Degree Completion
Undergraduates 2.0	Full-time: 24 3/4-time: 18 Half-time: 12	Up to 150 Credit Hours
Graduate Students 3.0	Full-time: 18 Half-time: 10	48 Master's credit hours 87 Doctoral credit hours
Law Students 4.0	Full-time: 20 (No provision for ½ time)	3 years for Juris Doctorate, 4 years for combined JD and MBA

*Minimum GPA— The combined cumulative retention grade point average (including transfer credits) and the OU cumulative retention grade point average must also be at least the minimum stated above.

**Academic year is defined as the traditional fall and spring semesters combined. Completion of enrollment (hours earned) is equally important to satisfactory progress as maintaining a satisfactory grade point average. Enrollment terms for non-traditional programs may vary.

Maintaining Satisfactory Academic Progress

For complete information, refer to the Academic Standards, available in “Ask the Sooners.”

To be awarded financial aid, you must demonstrate that you are making satisfactory progress toward degree completion. This includes maintaining a minimum GPA as well as completing a minimum number of hours each academic year. Refer to the above chart to determine what standards you must achieve to continue to receive future aid. Financial Aid Services routinely evaluates your academic progress after each spring semester, more often if specified.

Summer Satisfactory Academic Progress

Summer attendance is considered optional and aid funds are limited. If you receive financial aid for the summer term you are expected to complete the minimum full or part-time course load attempted during the summer with the minimum grade point average.

Failure to Maintain Satisfactory Academic Progress

If you do not meet the minimum requirements for satisfactory academic progress you are not eligible for additional financial aid and will be notified in writing by Financial Aid Services.

You may be “suspended” from financial aid due to; failure to meet the minimum satisfactory academic progress standards, poor academic performance, or failure to progress toward degree completion. If “suspended” from financial aid, you may be provided with the opportunity to submit a written appeal to FAS documenting the extenuating circumstances that affected your academic performance.

If the appeal is approved, you may continue to receive financial aid for a probationary period during which time prescribed minimum standards must be met. If an appeal is not approved or probationary terms are not met, you must successfully complete one full-time semester at OU at your own expense to regain financial aid eligibility. All coursework to be considered for reinstatement must be completed at OU. Financial aid probation and suspension are separate from academic probation and suspension as set by the university academic community. Failure to maintain satisfactory academic progress during the award year may result in the cancellation of awards listed on the enclosed OU-FAN, being put on financial aid probation, or having spring or future awards cancelled.

Enrollment Requirements

Your initial financial aid awards by FAS are based on the enrollment level initially reported on your FAFSA, or based on our estimation. Each aid program may have different enrollment requirements, so if your planned enrollment changes from that listed on your OU-FAN, you must notify our office. Note that changes in your enrollment may reduce or cancel some awards. If your enrollment changes before the semester begins, you must complete and submit the OU-FAN Update Form. For all other enrollment changes, visit “Ask the Sooners” or contact our office for specific information.

ENROLLMENT STATUS BY SEMESTER

Undergraduate Students	Full-Time Hours	Half-Time Hours
Fall or Spring	12	6
Summer	6	3
Graduate Students		
Fall or Spring	9	5*
Summer	4	3
Law Students	10	5

*Some graduate assistants are considered to be full-time students by the Graduate College. **This full-time status applies only to loan deferments.** Loan Deferment Forms for Norman Campus students are certified by the Office of Academic Records, Room 330 Buchanan Hall, 1000 Asp Avenue, Norman, OK 73019-4076, Phone: 405.325.2251 Fax 405.325.7047.

Liberal Studies and Advanced Programs students are subject to different enrollment and satisfactory progress requirements. Refer to the Liberal Studies and Advanced Programs information below.

Important Information about Enrollment and Graduation

Whereas the institutional definition and the financial aid requirement for full-time undergraduate enrollment status is 12 hours per fall or spring semester, note that it may be impossible to graduate in four years with this enrollment unless other measures are considered. You may be capable of taking 15 to 16 hours per semester, and OU encourages you to consider that. Additionally, if you are not pacing your enrollments in such a manner you should consider intersession and/or summer term enrollments. (Note financial aid is not available for intersession.) Many majors require at least 31 hours of completed and applicable coursework each year to have an opportunity to graduate in four years.

You may ask why it is important to graduate in four years. There are many reasons to consider. A timely graduation benefits you if you are applying to graduate schools. Many graduate programs only accept students for the fall semester, so a one semester delay can result in a one year delay of entering

and completing a graduate degree. A timely graduation also benefits you when seeking employment. This enables you to enter the workforce and begin to experience the enhanced earning power that a college degree normally provides. Furthermore, graduating in four years is much less expensive as tuition and housing costs usually increase on an annual basis. Savings on housing and living expenses per semester often amount to \$5,000 or more!

Enrollment Not Recognized for Financial Aid

Courses taken at other schools (including Oklahoma City Community College courses taught on the Norman campus), audit courses, correspondence courses through the Independent Study department, CLEP, Advanced Standing, and Intersession courses do not count toward minimum enrollment status requirements and are not used to demonstrate satisfactory academic progress.

Students considering enrolling in OU courses offered by the College of Continuing Education should consult with a financial aid advisor first.

Letter grades of “F” (failure), “U” (unsatisfactory), “I” (incomplete), or “W” (withdrawal) are not considered satisfactory completion of a course and will **not** be counted toward the “minimum hours to be completed per academic year.”

Dropping Courses or Complete Withdrawal

There are serious consequences when dropping classes or completely withdrawing from the semester.

- Affects your ability to meet the credit hour completion requirements of the financial aid satisfactory academic progress policy.
- Can or will reduce your student loan grace period (your loans enter repayment sooner), lose loan deferments, etc.
- If you completely withdraw, you may owe a repayment of aid funds. Refer to the University of Oklahoma Refund Policies in the latest OU Class Schedule.

If you are considering dropping your enrollment below half-time or completely withdrawing, visit “Ask the Sooners” or contact FAS for more information.

Teacher Certification and Second Bachelor’s Degree Information

These programs are considered as undergraduate programs for financial aid purposes and are eligible for all aid programs except Federal Pell Grant and Federal Supplemental Educational Opportunity Grant (SEOG). If you are enrolled in a second bachelor’s degree program you were required to provide a signed statement from your academic advisor stating how many hours and semesters are required to complete your second degree. You will be expected to remain on target for graduation in your second bachelor’s degree program as indicated by your advisor.

Special Students

If you were admitted to OU as a special student you are not considered admitted to a degree or certificate program. You are only eligible for federal aid under the Stafford/PLUS Loan programs for up to 12 months if you are enrolled in courses necessary for admission to a degree program. After that time, you must be admitted to a regular OU degree program before future aid can be awarded.

Liberal Studies and Advanced Programs

Students enrolled in Liberal Studies or Advanced Programs courses have different enrollment requirements, aid eligibility requirements, and disbursement procedures. Please visit the Liberal Studies website at www.financialaid.ou.edu/lis/ or the Advanced Programs website at www.financialaid.ou.edu/ap/ for detailed information. For questions, please contact the Financial Aid Services Non-Traditional Programs Office.

Norman/OU Health Sciences Center Enrollment

If you enroll on both the Norman campus and OU Health Sciences Center you should apply for aid through the financial aid office on the campus that will grant your degree. OU Norman campus degree seeking students who officially enroll in OU HSC classes must inform the Norman campus Financial Aid and Bursar's Office when contacting these offices. OU HSC degree seeking students must apply for and receive financial aid through the HSC Financial Aid Office.

Enrollment at More Than One Institution in One Semester

You can receive aid at only one institution each semester. If you are receiving aid elsewhere and have been offered aid for the same semester at OU, contact OU Financial Aid Services for guidance.

Ineligible Programs/Students

Students who are admitted to any of the following programs are **not** eligible to receive financial aid:

- Freshmen attending the Summer by Performance Program.
- Students enrolled only in correspondence study.
- Certificate programs such as Licensed Professional Counselor (LPC), Legal Assistant, Nursing Home Administration, and Fire Fighting.
- Unclassified, Provisionally Admitted Graduate students or Early Entry students.

Finding Additional Sources of Funding

- A customized OU scholarship search and links to additional free scholarship searches are available at www.scholarships.ou.edu.
- Vocational rehabilitation information is available at www.okrehab.org or by contacting your local office of the Oklahoma Department of Rehabilitation Services.
- Tribal grant information is available from individual tribal education offices. Type TRIBAL GRANTS in the "Ask the Sooners" search for contact information and links to area tribal agencies.
- ROTC scholarship information is available from the OU Dept. of Military Science at 405.325.0309 or call 1.800.522.0772 Ext. 0309. Oklahoma National Guard and tuition waiver benefit information is available from the Oklahoma Military Dept. at www.omb.state.ok.us/ or 405.425.8000.

- Veterans educational benefit information is available at www.va.gov or by calling 1.800.GI.Bill.1 (1.800.442.4551).
- Check out the Oklahoma State Regents for Higher Education website at www.okhighered.org or call 1.800.858.1840 for information about state programs.
- Information about the Corporation for National Service, including Americorps and volunteering in your community, is available at www.cns.gov.
- Mapping Your Future, at www.mapping-your-future.org provides information about selecting schools, careers and paying for college.

University Services and Other Helpful Websites

- Bursar, 325.3121, www.ou.edu/bursar/ Personal account information, debt counseling & Perkins Loan exit interviews, payment plan options.
- Project Threshold, 325.6261, Academic advising and tutoring services.
- Center for Student Life, 325.6873, www.dsa.ou.edu/depts/CFSL Academic Support Services (including Test Files), Orientation Programs, Scholarships.
- Career Services, 325.1974, www.ou.edu/career/ Internships & co-op employment.
- Human Resources, 325.1826, www.ou.edu/ohr/ On & off-campus employment.
- University College Assessment & Learning Center, 325.4336, www.ou.edu/univcoll Math, writing and reading skill placement tests.
- Writing Center, 325.2936, www.ou.edu/writing/ Free confidential writing assistance.
- Housing Learning Center, 325.6952, www.housing.ou.edu/hlc/index.html Tutoring available.
- Federal Student Information Center, 1.800.4FEDAID (1.800.433.3243).
- <http://studentaid.ed.gov> Information about aid programs, eligibility requirements, etc.
- www.fafsa.ed.gov On-line submission of and corrections to the Free Application for Federal Student Aid (FAFSA).
- www.pin.ed.gov U.S. Department of Education PIN number.
- www.nsls.ed.gov National Student Loan Data System, information about your student loan debt, links to lenders and guarantee agencies.

Major Financial Aid Programs

Aid Programs	Does This Program Require Repayment?	Method of Disbursement	Special Requirements
ACG Grant	No	Credit to student account at Bursar	Refer to information in "Ask the Sooners."
Federal Pell Grant	No*	Credit to student account at Bursar	Cannot have received a bachelor's degree.
Federal SEOG	No*	Credit to student account at Bursar	Cannot have received a bachelor's degree.
Tuition Waiver Scholarships	No	Credit to student account at Bursar	Cannot be used for any charge other than tuition (resident or non-resident). Cannot be used to pay any other fees (such as health, facilities, etc.).
Estimated Okla. Tuition Aid Grant	No	Credit to student account at Bursar after official notice from OTAG office	Must be an Oklahoma resident. OTAG office notifies students of actual awards; OU does not determine recipients but believes you meet eligibility criteria for OTAG.
Estimated Okla. Higher Learning Access Program (OHLAP)	No	Credit to student account at Bursar	Must be an Oklahoma resident. OHLAP office notifies students of actual awards; OU does not determine recipients, but believes you meet eligibility criteria.
Federal Work-Study	No	Paycheck	<p>Must apply for a student job through Office of Human Resources Employment and Compensation Services and be hired. Amount of pay and receipt of paycheck depend upon when work is performed.</p> <p>The Federal Work-Study award appearing on the OU-FAN represents the gross (100%) amount of earnings, which can be covered by Federal Work-Study. The amount on the OU-FAN includes both the Federal Work-Study and the departmental contribution to the student's earnings. Any earnings in excess of the FWS award are paid 100% by the employing department.</p>
Federal Perkins Loan	Yes* Interest rate 5%	Credit to student account at Bursar	Must complete pre-loan interview form and return to bursar now; must sign promissory note at time of disbursement.
Federal Subsidized Stafford Loan	Yes Interest rate variable	Check/EFT	Refer to information about the Stafford Loan Process.
Federal Unsubsidized Stafford Loan	Yes Interest rate variable	Check/EFT	Refer to information about the Stafford Loan Process.
Federal Parent PLUS Loan	Yes Interest rate variable	Check sent to Bursar & sent to parent	PLUS Loan application has been certified and must be submitted to the parent's lender. Loan check will be sent to OU; upon verification of student's proper enrollment, the check will be endorsed by the OU Bursar and sent to the par-ent and is ready for parent to endorse and use.
Grant PLUS	Yes	Credit to student account at Bursar	Refer to information in "Ask the Sooners."
OU Institutional Loan Programs	Yes Interest rate varies per program	Credit to student account at Bursar	Must complete pre-loan interview form and return to bursar now; must complete a notarized co-signer statement and must sign promissory note at time of disbursement.
SMART Grant	No	Credit to student account at Bursar	Refer to information in "Ask the Sooners."

EFT/Electronic Funds Transfer: Funds are wired electronically from lender to OU. Once received at OU, EFT funds can take up to 2 working days to be available to the student. Students can receive Federal Stafford Loan (subsidized or unsubsidized) via automatic deposit only if these funds are received at OU by EFT from the lender. OU's preferred lenders disburse via EFT.

Because PLUS Loan funds must be paid to the parent and not to the student, PLUS Loans are not disbursed by EFT and cannot be disbursed by automatic deposit.

*If a student completely withdraws from the university, Federal Pell Grant and SEOG funds may be subject to immediate repayment. Refer to the University of Oklahoma Refund Policies in the latest OU Class Schedule.

Taxability of Aid

Federal Work-Study earnings are subject to federal and state income tax, and students receive W-2 forms. Grant and scholarship aid (including Pell Grants, SEOG and OTAG) MAY be taxable. FAS recommends that students obtain IRS Publication 970 "Tax Benefits for Higher Education" for specific guidance about the tax obligations of grant and scholarship recipients as well as tax credits for educational expenses. Contact your tax preparer, the IRS at 1.800.829.1040 or visit the IRS web site at www.irs.gov for more information.

Note: Financial Aid Advisors cannot advise about the taxability of aid.

Why Would My Awards Change?

The Financial Aid OU-FAN is subject to change for several possible reasons:

1. **A Change in Total Estimated Costs:** If any of the components of your total estimated costs change, your awards may need to be adjusted. These changes may be caused by changes in tuition rates (paying resident instead of non-resident tuition, enrolling full-time instead of part-time or vice versa) or living expenses (living in the dorms instead of at home, living off-campus instead of on-campus).
2. **A Change in the Estimated Family Contribution (EFC):** If corrections or changes are made to the information reported on your Free Application for Federal Student Aid (FAFSA), a change in your EFC may result.
3. **Failure To Maintain Satisfactory Academic Progress:** If you have received aid on a probationary basis because of your academic standing and fail to fulfill the terms of that probation, future semester awards could be cancelled. Academic standards vary per aid program. Also, if you completely withdraw from classes during any semester, any future awards will be cancelled.
4. **Changes in Funding:** If there are changes in the expected funding for any aid program, awards may be cancelled, reduced or increased.
5. **Additional Resources:** If you receive financial resources not listed on the enclosed OU-FAN, FAS may be required to adjust some types of awards to insure you do not receive an overaward (more funds than Federal financial aid rules allow). Resources include but are not limited to; some types of Veterans Administration Educational Benefits, Vocational Rehabilitation Benefits, loans, tribal grants, scholarships, and tuition waivers. This includes cash scholarships and tuition waivers offered by other University departments.

What Happens If I Have an Overaward?

If a new resource requires an adjustment in your awards, FAS must reduce your aid according to Federal financial aid rules. However, we will always attempt to adjust loans and work-study awards first. A reduction in funds may be made equally from fall and spring awards **or** entirely from spring awards. If you have already received your fall semester funds, your spring awards will be reduced. **If your spring awards are reduced, you must be prepared to budget the total amount of funds listed on your OU-FAN (including the resource which caused the overaward) for the entire year.**

If you receive more than one tuition waiver you may have one of the waivers reduced if the total amount of all waivers exceeds the amount of tuition. (See Tuition Waiver Scholarships in the Financial Aid Programs Chart.)

In rare cases, a repayment to the Federal Perkins Loan or Federal Supplemental Educational Opportunity Grant (SEOG) funds may be required if you have already received these funds and FAS must reduce these awards to resolve an overaward. You will be notified if any funds offered to you on this OU-FAN are reduced or if you must repay any funds you have already received.

Contacting Financial Aid Services

Most financial aid communication is sent to the students' OU email address. FAS does not recommend forwarding your email to another account as you may lose out on important financial aid communications, which can result in a loss of aid. You are responsible for keeping your permanent and local addresses and phone numbers current with the University. Address Change Forms are available at Enrollment Services or on the web at www.ou.edu/admrec/addresschangeform.pdf.

**Visit “Ask the Sooners”
at www.financialaid.ou.edu
to find answers
to your most frequently asked questions
about financial aid, billing, admissions, records,
online enrollment and degree navigation.**

OU Financial Aid Services
1000 Asp Avenue, Room 216 Buchanan Hall
Norman, Oklahoma 73019-4078
www.financialaid.ou.edu

Phone: 405.325-4521 Fax: 405.325.7608 TDD: 405. 325.6516

Please contact us for accommodations on the basis of disability.

The University of Oklahoma is an Equal Opportunity Institution