



# YOUR FINANCIAL AID AWARD 2009-2010

Office of Student Financial Services • 800 South Tucker Drive • Tulsa, Oklahoma 74104-9700 • 918-631-2526 • Fax: 918-631-5105

This bulletin provides you with information about your financial aid award and its determination. You are responsible for being familiar with this material as well as the information in The University of Tulsa Financial Aid Award Notice.

## IMPORTANT FACTS TO KNOW

- **All returning students must have a valid TU email address. All correspondence received from the TU Student Financial Services Office will be received via your TU email account.**
- Read your Award Notice carefully, initial what you choose to accept, return Award Notice to TU.
- Report **immediately** any scholarship received to the Office of Student Financial Services. This may affect eligibility for current funding.
- Report **immediately** any change in your enrollment or living situation, e.g., part-time enrollment rather than full-time, commuting from home rather than living on campus, to the Office of Student Financial Services.
- If you have accepted a Federal Work-Study award, please visit the TU Financial Aid webpage at [www.utulsa.edu/financialaid/](http://www.utulsa.edu/financialaid/) for job listings.
- If you receive Oklahoma's Promise (OHLAP) or Oklahoma Academic Scholars funding you may be eligible to receive summer funding. Funding levels may vary. Please contact your financial aid counselor to inquire about eligibility.
- If you are interested in applying for summer federal aid, you need to complete a Summer Financial Aid Application and submit it to our office. Primarily, student loan eligibility is the only source of funds available with the exception of students who did not use their annual Pell limit.
- When applying for a Federal Stafford Loan, it is necessary to have signed a Master Promissory Note (MPN). If you have already signed a MPN while attending The University of Tulsa, it will not be necessary to complete an additional application. If you are changing lenders, you must sign an MPN with your new lender. All students who are first time borrowers must sign an MPN and complete loan counseling at <http://mappingyourfuture.org>
- As a first time Perkins loan Borrower at The University of Tulsa, you will sign on MPN and conduct entrance counseling at the business office. [www.utulsa.edu/controller/busoffice/](http://www.utulsa.edu/controller/busoffice/)
- Confidentiality - Because financial aid awards reflect the family's financial situation, this information is held in strictest confidence by The University of Tulsa. Also, financial aid records are protected in accordance with the Family Education Rights and Privacy Act (FERPA) of 1974, as amended. If you would like the university to share your information with a family member, please complete the FERPA form available at [www.utulsa.edu/studentaffairs/rif.asp](http://www.utulsa.edu/studentaffairs/rif.asp).
- **You should always plan to have enough money from your own resources to pay for books, supplies, and other expenses during the first few weeks of each semester. This will ensure a smoother transition into your first weeks at The University of Tulsa.**

## SELECTION OF FINANCIAL AID RECIPIENTS AND DETERMINATION OF AWARD PACKAGES

Financial aid at The University of Tulsa is awarded on a combination of academic achievement and financial need.

### SELECTION

Candidates for scholarship are evaluated on a competitive basis. A number of factors are reviewed in selecting a student to receive an award. For new entering students, of prime importance are the student's academic record and the results of national testing programs. Candidates for federal aid programs are evaluated on the basis of financial need.

### AWARD VALUE

The amount of aid offered to a student is determined by demonstrated financial need. Financial need can be defined most simply as the difference between the amount of money the student and parent(s) can contribute from income and assets based upon a Congressionally approved analysis, and the cost of attending The University of Tulsa, less outside awards.

## **AWARD PACKAGE**

At the time your application was reviewed, you were automatically considered for all categories of aid, including scholarships, grants, loans, and employment. It is the responsibility of the Office of Student Financial Services to determine your eligibility and assign awards appropriate to your needs.

The University of Tulsa reserves the right to reduce or rescind award packages if federal allocations to the University are insufficient to cover expenditures. Outside sources of assistance may be estimated and may change when the award is finalized.

The exact composition of an aid package depends upon several factors. The extent of your financial need and the availability of funds are prime considerations. Also, your academic record, admission date, and the date of your application may affect the aid package. This approach to awarding aid fulfills the primary goal of the University's financial aid program – to utilize available student aid funds to assist the largest possible number of qualified applicants.

The student budget models used for the determination of financial aid eligibility are based on the "modest but adequate" concept, and include both fixed and variable expenses. No provision is made for expenses that are not directly related to your college attendance. There are three basic budget models:

**Resident** – The student resides in a University residence hall and contracts for a University meal plan. University apartments and fraternities are considered off-campus.

**Commuter** – The student resides with a parent or other relative. Freshmen and Sophomores must abide by University housing policies.

**Off-Campus** – The student commutes from and resides in off-campus housing (not owned by a parent or other relative).

The financial aid budget is determined by the number of credits and living arrangements reported on your financial aid application form. Changes in either will affect your financial aid eligibility. Enrollment in audit classes DOES NOT count toward eligibility for financial assistance. If aid is advanced to you for which you are not or were not eligible, you will be required to repay that amount, possibly with interest.

## **DISBURSEMENT PROCEDURES FOR FINANCIAL AID**

Unless otherwise noted, the amount(s) listed on the Award Notice are yearly awards with one-half applicable to the fall semester and one-half to the spring semester. The single exception is the **Federal Work-Study Program**, which is received in bi-weekly paychecks as earned. Since a student must earn the Work-Study award, this amount is **not** available for bill payment at the beginning of the semester.

**Academic Competitive Grants (ACG)** will credit the account once eligibility criteria has been verified.

**Federal Pell Grants** will credit the student's account no earlier than the first day of classes if the award is finalized. The **Student Acknowledgment Report (SAR)** is the notice received by the student from the processor of the student's application.

**Oklahoma Tuition Aid Grants (OTAG)** will credit the student's account when enrollment is verified, and the funds are received. The FAFSA must be received by the processing center by April 15th of the award year to meet state deadlines.

**Oklahoma's Promise (OHLAP)** - These funds are billed at a rate determined by the Oklahoma State Regents for Higher Education. That rate is multiplied by the number of hours the student is enrolled in at census date of each semester. Census date is approximately eight weeks into the semester. OHLAP is not billed until after that date. Funds will credit the student's account upon receipt of the check from the State Treasurer's Office.

**Oklahoma Tuition Equalization Grant (OTEG)** - These funds are billed after the census date of each semester. Census date is approximately eight weeks into the semester. Funds will credit the student's account upon receipt of the check from the State Treasurer's Office.

**Oklahoma Academic Scholars (OKAC)** - A roster verifying full-time enrollment and accumulative GPA is submitted to the Oklahoma State Regents for Higher Education after census date. Census date is approximately eight weeks into the semester. Funds will credit the student's account upon receipt of the check from the State Treasurer's Office.

**National Smart Grant (SMART)** will credit the account once eligibility has been verified.

**Federal Supplemental Educational Opportunity Grants (FSEOG)** will credit the student's account no earlier than the first day of classes if the award notification has been accepted and returned to the Office of Student Financial Services.

**TEACH GRANT (TEACH)** will credit the account once eligibility has been verified.

**Federal Work-Study Program (FWS)** is not a direct credit on the student's account. The student must secure a job and will be paid bi-weekly as earned. If the award is needed to help with the student's bill, a payment plan must be set up with the Business Office through FACTS. Each pay period that the student works will be compensated by electronic deposit as arranged by the student.

**Federal Perkins Loans** are credited to the student's account once the entrance interview and signature on the master promissory note are complete. Perkins sessions will be held during orientation in August and during the first two weeks of school for the fall semester. Contact the Business Office for exact dates and times. If the master promissory note is not signed before the end of a semester, the loan will be canceled. Mid-year recipients should contact the Business Office to schedule the entrance interview and to sign an MPN.

**Federal Stafford Loans (subsidized and unsubsidized)** are credited to the student's account once the Electronic Funds Transfer (EFT) or check(s) is received (check must be endorsed by the student). A notification will be mailed to the student's local address when funds are received. If the notification is marked that a check was received, please stop at the Business Office to endorse your check(s) immediately. Checks can be held only for 30 days before they are returned to the lender and the loan canceled. If your funds are sent by EFT, the loan will be credited to the student's account at the time the EFT is received in the Business Office. **Entrance loan counseling should be completed before funds are received at TU.** Failure to complete an entrance interview within 10 days of the funds being received at TU, will necessitate the funds being returned to the lender. A student has the right to cancel all or any portion of the loan within 14 days of the loan crediting the account. A lender will not disburse funding unless there is record of a MPN on file.

**University Awards** will credit to the student's account no earlier than the first day of classes when the award notification is accepted and returned to the Office of Student Financial Services and all required documents are received.

**Other Scholarship Awards** from sources outside the University will credit to the student's account no earlier than the first day of classes upon receipt of the funds. If outside scholarships received, combined with TU Scholarship funds, exceed basic costs, we reserve the right to adjust your TU funded awards. **It is necessary to report** to the Office of Student Financial Services any change in circumstances, including **outside scholarship awards not considered in the offer of assistance. By law, the Office of Student Financial Services must make adjustments to prevent or correct "over awards" that may result from the receipt of these outside sources of financial assistance.** Adjustments will be in both gift aid (grants/scholarships) and self-help aid (work/loans). If outside aid is terminated, the Financial Aid Committee will re-evaluate your financial assistance upon request.

Refunds due students as a result of financial aid funds exceeding TU charges will be processed by the Business Office. **Students should have personal funds to meet necessary initial expenses such as books and supplies.** Many families make funds available by establishing a checking account at a local bank.

#### **How Federal Stafford Loans Are Processed**

If the student indicated on the FAFSA that they are interested in student loans, Stafford loans are being processed through the lender at the time the award letter is mailed to the student. It is the student's responsibility to notify the Student Financial Services Office, in writing, if they wish to reduce or cancel the student loan. The guarantor will mail you a Master Promissory Note if you have not previously signed a Stafford MPN while attending TU. If you wish to change your lender, you will need to notify the Student Financial Services Office in writing.

#### **FSA Ombudsman**

The Ombudsman's office is a resource for borrowers to use when other approaches to resolving student loan problems have failed. Borrowers should first attempt to resolve complaints by contacting the school, company, agency, or office directly involved. If the borrower has made a reasonable effort to resolve the problem through normal processes and has not been successful he or she she should contact the FSA Ombudsman

Office of the Ombudsman  
U.S. Dept. of Education  
830 First St., NE  
Fourth Floor  
Washington, DC 20202-5144

Toll Free: 1 (877) 557-2575  
1 (202) 377-3800  
Fax: 1 (202) 275-0549

[www.ombudsman.ed.gov](http://www.ombudsman.ed.gov)

#### **RENEWAL OF AWARDS**

Financial aid awards are determined annually. **You must reapply for aid each year you wish to receive assistance.** Renewal of aid beyond the first year depends upon your academic record, and your continued need, as based on the most recent financial information. Timely submission of the FAFSA and all information requested is required for renewal.

#### **THE FINANCIAL AID AWARD NOTICE ASSISTANCE OFFERED BY THE UNIVERSITY**

**SCHOLARSHIPS - Available only to full-time undergraduate students. (12 or more credit hours per semester)**

#### **University Scholarships**

\* Please see "Other Scholarship Awards" to see how outside scholarships will affect this award

These awards are made possible from general funds budgeted each year with approval of The University of Tulsa Board of Trustees.

**Presidential Scholarship** – Given to new freshmen, scholarships determined by exceptional class rank, ACT and/or SAT scores and overall academic performance. Awards range up to \$6,000 per year and can be combined with other scholarship awards to total base tuition, room, and board. Renewable for eight semesters with a 3.25 cumulative grade point average. Limited number awarded.\*

**National Merit/Presidential Scholar Award** – National Merit finalists who list TU as their school of choice, and are chosen by TU as a Presidential Scholar, will be granted scholarships that cover base tuition, room and board if eligible for Oklahoma Academic Scholars program. A cumulative 3.25 grade point average is required for renewal.\* Limited number awarded.

**University Scholarship** – Scholarships based on exceptional high school performance given to new freshmen annually. Renewable for eight semesters with a 3.0 cumulative grade point average.

**Supplemental Scholarship** – Renewable for eight semesters with a 2.5 cumulative grade point average.

**Provost Scholarship** – Scholarships based on exceptional high school performance, given to new freshmen. Renewable for eight semesters with a 3.0 cumulative grade point average.

**International Baccalaureate Scholarship Award** – given to students based on earning an International Baccalaureate diploma. Renewable for eight semesters with a 3.0 cumulative grade point average. The award may be honorary if a student's scholarship award would exceed the student's maximum scholarship amount.

**Presbyterian Leadership Award** – Based upon recommendation from a Presbyterian Minister in specific churches. Scholarship renewal is contingent on active participation in Presbyterian leadership programming on campus.

**Dependent of Presbyterian Ministers Grant** – Must be a dependent of a Presbyterian Minister and be eligible to be claimed on parent's most recent federal tax return. The award may be honorary if it, combined with others, would exceed the maximum scholarship amount.

**Honors Program Scholarship** – Award available to new freshmen based on exceptional performance in high school, ACT or SAT scores, and Honors Program application essay. Participation in Honors Program course work is mandatory.

**Alumni Grant** – Awarded to new undergraduate students based on at least one parent with a degree from TU. Renewable for undergraduate degree with a 2.0 cumulative grade point average. Award may be honorary if a student's scholarship award would exceed the student's maximum scholarship amount.

**Sibling Grant** - This grant is available to students who currently have a sibling attending The University of Tulsa. In order to have this grant renewed the student must maintain a 2.0 cumulative grade point average.

**Transfer University Scholarship** – Awarded to new transfer students, based on exceptional performance in previous college course work. Must have at least 48 transferable hours and a 3.75 cumulative grade point average. Renewable with a 3.0 cumulative grade point for six semesters if student enters as a sophomore or four semesters if student enters as a junior. Students receiving this award are not eligible for the TCC Honors Student Scholarship or the Phi Theta Kappa Scholarship.

**TCC Honors Graduate Scholarship** – Awarded to new AA or AS degree candidates graduating from TCC's honors program. Must have a 3.5 GPA at TCC. Award may be given provisionally - must have required hours and GPA by start of fall 2009. Renewable with a 3.0 cumulative grade point for four semesters as long as the student continues full-time enrollment at TU. The scholarship is forfeited upon withdrawal or dismissal. Students receiving this award are not eligible for the Transfer University Scholarship, or the Phi Theta Kappa Scholarship.

**Phi Theta Kappa Scholarship** – Awarded to new transfer students who were members of Phi Theta Kappa at two year schools. Must have a 3.5 GPA and at least 48 hours of transferable credit. Renewable with a 3.0 cumulative grade point average for six semesters if student enters as a sophomore or four semesters if students enters as a junior. Students receiving this award are not eligible for the Transfer University Scholarship or the TCC Honors Graduate Scholarship.

**Performance, Talent and Athletic Scholarships** – Scholarships awarded on basis of merit and demonstrated talent. Awarded by departments through an audition or evaluation of performance. Renewable by department guidelines.

**Trustee Scholarship** – Renewable for eight semesters with a 3.0 cumulative grade point average.

### **Endowed and Supported Scholarships**

These awards are made possible by the annual earnings of restricted gifts invested with The University of Tulsa's endowment funds or by gifts given to The University of Tulsa by corporations, foundations, and friends of the University. Funds may be used to underwrite grants and University Scholarships.

**Law and Graduate** students receiving scholarships, stipends, or assistantships should contact the respective college for information and renewal of awards.

Scholarship policies are reviewed annually and are subject to change from year to year. University policy may prohibit academic scholarship awards to exceed the cost of tuition. The University reserves the right to use outside sources of scholarships in determining if academic scholarships exceed the cost of tuition.

### **GRANTS**

Funds available to students from outside sources, such as state and federal grants, loans, and V.A. benefits, are taken into account when an applicant's financial need is determined. These funds may require a separate application. The amounts from these sources shown on the Award Notice may be estimates and may change when finalized. If necessary, the Office of Student Financial Services will adjust its aid offer after the actual amounts of outside aid are verified during the course of the academic year, contingent on funds available. These funds are administered by agencies outside The University of Tulsa, but completion of the Free Application for Federal Student Aid (FAFSA) initiates the application procedure for most of these programs.

**Federal Pell Grants** – These grants are available to undergraduates, and range from \$523 to \$4,731 based on an entitlement computation formula and federal funding. Application is made through the FAFSA.

**Federal Supplemental Educational Opportunity Grants (FSEOG)** – These federal grants are awarded to undergraduate students showing financial need with priority given to Federal Pell Grant recipients. The number of awards depends on the annual funding allocations set by the U.S. Department of Education.

\* Please see "Other Scholarship Awards" to see how outside scholarships will affect this award

**University Grants** – These awards are made possible from general funds budgeted each year with approval of The University of Tulsa Board of Trustees and are available only to full-time undergraduate students. Renewal is based upon maintaining need and a 2.0 cumulative grade point average. During the semester, these awards may be underwritten by an endowed or supported scholarship. The total amount of the award will not change if underwritten.

**Academic Competitiveness Grant** – This is a need based grant, based on full-time status, having Pell grant eligibility, and passing the definition of “rigorous course of study” as defined by the Department of Education. Second year students must maintain an accumulative 3.0 grade point average. Students must have graduated from high school at specific times as determined by the Department of Education. First year students are entitled to \$750, second year students are entitled to \$1300.

**National Smart Grant** – This is a need based grant based on full-time status, having Pell Grant eligibility, and majoring in a major as chosen and defined by the Department of Education. This is only available to Juniors and Seniors. A 3.0 cumulative grade point average must be maintained.

**TEACH Grants (TEACH)** – these are Teacher Education Assistance for College and Higher Education Grants. These grants are for students who plan to pursue teaching. This grant must be repaid as a direct unsubsidized loan if the student does not teach for at least four years within eight years of completing their program as a highly qualified teacher, at a Title I School or in a specified subject area. Students may receive up to \$4,000 for first undergraduate programs with an aggregate of \$16,000. Graduate students may receive \$4,000 annually with an aggregate of \$8,000. If the student enrolls less than full time, these amounts will be pro-rated. Students must complete the FAFSA, and must have and maintain an accumulative 3.25 gpa to receive the grant. New students must be in the 75th percentile on admissions tests (i.e. SAT, ACT, GRE) to be eligible.

## STATE FUNDS

**Oklahoma Tuition Aid Grants (OTAG)** - Oklahoma residents may qualify for awards up to \$1,300. Application is made through the FAFSA. Early application is important, as funding is limited. Before OTAG awards are disbursed, Oklahoma residency will be verified by the Office of Student Financial Services, using the State Regent’s policy for determining residency. The FAFSA must be received by the processing center by April 15th of the award year to meet state deadlines.

**Oklahoma Tuition Equalization Grants (OTEG)** - Oklahoma residents meeting certain income categories will receive \$2000 in assistance. These recipients are chosen by TU according to regulations; funding is limited and may be used to offset university scholarships. Application is made through the FAFSA. This grant is a need based grant; renewability depends on the family’s income.

**Oklahoma Higher Learning Access Program (OHLAP)** - To receive OHLAP funding you must have applied during your 8th, 9th, or 10th grade year in high school, and be an Oklahoma resident. The family’s income must not exceed \$50,000 per year during the application process. If approved, and the student continues to meet OHLAP requirements, the State of Oklahoma will pay a pre-set dollar amount per credit hour each semester.

**Oklahoma Academic Scholars (OKAC)** - The State of Oklahoma awards scholarships to academically outstanding students who plan to attend an Oklahoma public or private college or university. Scholarship funding may be received for eight semesters if the students meets the requirements established by the State of Oklahoma. Students must complete the application provided by the Oklahoma State Regents for Higher Education.

## EMPLOYMENT

**Federal Work-Study Program** – Throughout the year, the Office of Student Financial Services lists employment opportunities at [www.utulsa.edu/financialaid/](http://www.utulsa.edu/financialaid/). In addition to on-campus jobs, a number of jobs are available in community service agencies in Tulsa. It is the responsibility of the student to find employment. Additionally, it is the responsibility of the student to work enough hours to earn the award. Hourly wage rates for all campus student employees begin at \$7.25 per hour as of 7/24/09. A 15 to 20-hour work week is most common. Earnings are paid directly to the student through direct deposit. Therefore, **the Federal Work-Study award cannot be credited to the student’s bill at the beginning of the semester.** Arrangements for direct deposit should be made through the payroll office. Earnings through the Federal Work-Study program are taxable and will be reported to the IRS. New students must attend a Work-Study session during orientation in August. Additionally, new Federal Work-Study students are required to complete an I-9 and W-4 form through the Office of Human Resources and Risk Management prior to beginning their employment.

## LOANS

**Federal Perkins Loans** – This loan is funded by the federal government. The University of Tulsa adds a matching share, plus repayments from alumni. Aggregate loan ceilings have been established at \$60,000 for graduate students (including undergraduate loans) and \$27,500 for undergraduates. The maximum annual loan amount limit is \$8,000 for a graduate student or \$5,500 for an undergraduate student. The size of the loan depends on financial need and funds available. Interest rate is fixed at 5 percent at repayment.

Students must attend a Perkins Loan session during orientation in August to sign a MPN. Additional sessions will be held the first two weeks of the fall semester. Contact the Business Office for more information. Mid-year students must contact the Business Office to sign the promissory note. Prior to the initial semester’s disbursement, students are required to go through an entrance interview to learn their rights and responsibilities regarding the issuance, disbursement, and repayment of the loan. Repayment (beginning nine months after completion or termination of degree program) of at least \$50 monthly is made to the University, which uses the funds for aid to students in succeeding years. Repayment is deferred if the student enters community or national service. Some cancellation of both interest and principal is allowable for teaching the handicapped, for teaching in areas of high concentration of lower income families, for teaching math, science, and foreign languages, for working in a child or family service agency providing services to high risk children in low income communities, for working full-time as a nurse, medical technician, law enforcement or corrections officer, and for military service in areas qualifying for special pay. The University of Tulsa requires that the borrower of a Federal Perkins Loan complete exit counseling just prior to leaving the University. If you default on your Federal Perkins Loan, the credit bureau must be notified.

**Federal Stafford Loans** – This loan is administered by banks and other major lending institutions throughout the country. A processing fee may be deducted from the loan proceeds. To qualify for a Federal Subsidized Stafford Loan, the student must show a financial need. Students showing no financial need or no remaining need after other aid sources may qualify to borrow a Federal Unsubsidized Stafford Loan. The difference between a subsidized and an unsubsidized loan is that the federal government pays the interest on a subsidized loan while a student is in school and during the 6 month grace period. **New undergraduate Subsidized** loans disbursed after 7/1/09 will have an interest rate of 5.6%. Subsidized undergraduate loans disbursed from 7/1/08 - 6/30/09 have a fixed rate of 6% . Unsubsidized Stafford loans also have a fixed rate of 6.8%. Subsidized and unsubsidized graduate loans have an interest rate of 6.8%. Unsubsidized loans begin accruing interest at the time the loan is obtained. Borrowers are required to complete entrance counseling prior to receiving their first loan and exit counseling upon leaving the University. Students may complete the entrance interview through our website. The loan must be disbursed in two equal payments for a two semester loan. At least one-half of the loan period must elapse before the second installment can be disbursed. Repayment begins six months after the student is no longer enrolled in at least a half-time basis. Aggregate loan amounts for dependent undergraduate students are \$31,000. Aggregate loan amounts for independent undergraduate students are \$57,500 (not to exceed \$23,000 in Subsidized Stafford funds).

**Federal Parent Loans to Undergraduate Students (PLUS) – Parents must complete and submit a separate PLUS Master Promissory Note (MPN) to initiate the loan process.** The PLUS MPN is similar to the Stafford, including its use for multiple loans for the same borrower. The PLUS MPN is valid for loans made for a single dependent student. To obtain loans for another dependent student, the parent must complete a separate PLUS MPN. These loans are administered by banks and other major lending institutions and are dependent on credit worthiness. Contact the lender or view our TU Financial Aid Website for links to an application and pre-approval. A processing fee will be deducted from the loan proceeds. Federal PLUS loans are made in two disbursements copayable with the University. At least one-half of the loan period must elapse before the second installment can be disbursed. If your funding comes by check, it will be mailed to the parent for endorsement and must be returned to the University. The amount will be credited to the student's account and any excess will be refunded to the parent. If your funds are received by Electronic Funds Transfer (EFT), the money will be directly applied to the student account, and any excess will be refunded to the parent. This loan has a fixed interest rate of 8.5%.

**Graduate PLUS Loan (GPLUS) – Student must complete and submit a separate PLUS Master Promissory Note to initiate the loan process.** These loans are administered by banks and other major lending institutions and are dependent on credit worthiness. Contact the lender of your choice for an application and pre-approval. A processing fee will be deducted from the loan proceeds. Federal GPLUS loans are made in two equal disbursements with the second being made after one half of the loan period has elapsed. If the funding arrives by check, the student must endorse it at the business office in order to have the proceeds credited to the account. If the loan creates a credit balance on the account the excess will be refunded to the student by the cashier's office. If the loan proceeds are received by Electronic Funds Transfer (EFT), the money will be directly applied to the account and any excess will be refunded to the student by the cashier's office. Repayment on this loan will begin immediately following the second disbursement. Please check with your lender as they may be able to offer you forbearance while you are enrolled in school. This loan has a fixed rate of 8.5% as of July 2006.

**Private Alternative Loans – Applicants must complete and submit a separate online loan application to apply for pre-approval to initiate the loan process.** These loans are administered by lending institutions and are dependent on credit worthiness. Cosigners can be used to either reduce the interest rate or help obtain the loan due to credit problems. Contact the lender or view our TU Financial Aid website for more information. These loans could be made in two disbursements. A processing fee may apply. Contact your lender for disbursement information.

## **HOW TO ACKNOWLEDGE YOUR FINANCIAL AID AWARD**

**Award Notice** – As a first time student your Award Notice consists of two pages. Initial and return one copy to the Office of Student Financial Services, keeping one copy for your records. Returning students should access WebAdvisor for their award. Returning students need to print their award letter, initial and return one copy to the Office of Student Financial Services. **All scholarship awards for new and returning students must be accepted in writing by the financial aid office by census date of each semester or your scholarship award will be subject to cancelation.**

**Financial Aid Acceptance** – You may accept or decline any portion of the offered financial aid by initialing the appropriate line. Declining, totally or in part, any form of assistance (scholarship, grant, loan, work) does not automatically lead to other assistance being increased or substituted. Contact a counselor in the Office of Student Financial Services for a determination of your particular situation.

**Verification** – Students selected for verification must complete a verification worksheet along with submitting the required 2008 federal form 1040, 1040A, 1040EZ or Telefile. Additional documentation may also be required. If you are selected for verification and are Federal Pell eligible, you must complete verification within 60 days from the last day of enrollment or August 30, 2009, whichever is earlier. To complete verification, all tax returns and forms required on the incomplete notice letter must be received and be complete. A valid EFC (FAFSA processed and accepted) must be received before the last day of enrollment.

Students eligible for campus-based programs and Federal Stafford Loans must complete verification **prior** to the last day of enrollment for 2009-2010. In addition, a valid EFC must be received by TU **before** the last day of enrollment. **Federal Stafford loan applications must be certified by the Office of Student Financial Services before the last day of enrollment to receive loan funds.**

TU does not disburse awards for students who are selected for verification until the process is complete. If you have any questions concerning verification and the required documents, please contact the Office of Student Financial Services. Failing to complete verification by the deadlines will result in loss of any eligibility for Federal Aid funds. In the event that a student completely withdraws, verification documents must have been received prior to withdrawal in order to be considered for financial aid.

## UNIVERSITY SEMESTER BILLS AND PAY OPTIONS

The Business Office will issue bills in July for all fall semester charges and in December for spring semester charges. Financial aid will credit the account as funding is received. Outside (non-University) awards are credited to a student's account after checks are received by the University. The University of Tulsa's payment policy requires that arrangements for payment of term expenses be made prior to the first day of classes. **During the fall and spring terms, if financial aid does not cover all expenses, either payment in full or enrollment in the monthly payment plan is required.** Information on the monthly payment option and the tuition insurance plan is available from the Business Office. Information on FACTS (the payment plan) is also available at [www.utulsa.edu/controller/](http://www.utulsa.edu/controller/). Refunds of financial aid received above University charges will not be made until the student's aid is received and the student's costs are completely covered. **A monthly finance charge of 1.5 percent is assessed for late payments.** The University accepts Visa, MasterCard and Discover credit cards.

## SATISFACTORY ACADEMIC PROGRESS FOR CONTINUED FINANCIAL AID ELIGIBILITY

Satisfactory academic progress is defined as the reasonable progression toward the successful completion of degree requirements. The Office of Student Financial Services performs a review each summer of a financial aid recipient's academic file – the number of hours successfully completed and the cumulative grade point average earned while attending The University of Tulsa. In accordance with federal regulation, the four components of The University of Tulsa policy are described below.

Students who receive a probation letter for the fall semester will receive an award letter for fall only. Grades will be checked after fall 2009 and those students not meeting the requirements will not be eligible for aid for spring 2010. You should make an appointment with a financial aid counselor once you receive your grades after fall 2009 if you are on S.A.P. probation to reinstate your aid if you have met the required grade point average.

### I. Satisfactory Completion of Semester Hours

Transcripts are reviewed once yearly. Each student is required to pass a minimum of 75 percent of the credit hours enrolled in during the preceding two semesters at the University (rounded to the next higher number). The number of hours required is based on the number of hours for which a student initially receives financial assistance at the beginning of each fall and spring semester (prior to the refund period). Drops and withdrawals from classes will count toward your satisfactory academic progress.

### II. Grade Point Average Requirement

Each student must meet a cumulative grade point average standard to remain eligible for assistance.

	Cumulative GPA Required
Undergraduate	2.00
Graduate	3.00
Law	2.00

### III. Maximum Number of Hours

Each student enrolled in a degree program is eligible for financial assistance for a maximum number of hours specific to the completion of the degree.

**Maximum Hours Allowed to Complete** – Undergraduate, 180; Graduate Master's level, 45; Ph.D. level 90; Law, 135

**Suspension Action and Appeal Process** – Students not meeting the hour and GPA requirements (components I and II) are automatically placed on a one-semester financial aid probation. Students may be placed on financial aid probation only once during their academic career at TU. A student who is denied assistance based on the satisfactory academic progress policy may submit a written appeal to the Office of Student Financial Services. The appeal should address mitigating extenuating circumstances that have affected the student's academic performance (e.g., severe physical injury or death of immediate family member). The appeal and any supporting documentation must be received within 10 days of the date of the suspension notification letter. Action taken on a financial aid appeal is final. Written notification is sent to the student within two weeks of the receipt of the appeal by the Office of Student Financial Services. Students whose appeals are approved will receive a one-time waiver of the requirements, will be placed on financial aid probation, and will be given the ensuing semester to make up deficiencies and meet the necessary satisfactory academic progress requirements.

### Special Circumstances

**Summer Course Work** – Summer credits earned either at TU or transferable from another institution into the student's program may be used to meet the credit hours earned requirement. Grades do not transfer. Students are allowed to enroll at TU for summer courses to make up their deficiency.

**Transfer Students** – Students transferring into TU will have all credits accepted into their program used to position them in the satisfactory academic progress components. Grades do not transfer.

**Legal Assistant/Legal Nursing Programs** – The Legal Assistant Program is a graduate level certificate program requiring 390 clock hours of instruction. Because the program does not have semesters, satisfactory progress will be determined prior to the disbursement of the second Federal Aid funds. To receive the second disbursement, students must have successfully completed 195 clock hours of instruction as certified by the director of the legal assistant program. The Legal Nursing Program is a graduate level certified program requiring 347 hours of instruction. Because the program does not have semesters, satisfactory progress will be determined prior to releasing the second disbursement. To receive the second disbursement, students must have successfully completed 174 clock hours of instruction as certified by the director of the legal nursing program.

## RETURN OF FUNDS POLICY

Students who withdraw from courses receive refunds according to the following schedules, which are calculated from the date application for withdrawal is received by the advising office of the student's program. Non-attendance of classes does not constitute official withdrawal. Financial aid recipients withdrawing completely will have their Title IV aid returned to the proper aid accounts as determined by the Office of Student Financial Services pursuant to federal guidelines.

## I. WITHDRAWAL POLICY

The University of Tulsa's refund policy refers to the amount owed by a student for various categories of University charges when a student withdraws, drops out, or is expelled within a given time frame within a term. The withdrawal policy may change without notice.

Students withdrawing during a term at The University of Tulsa will receive a refund based on the following calculations.

<u>Undergraduate, Graduate, and Law Students</u>		<u>Legal Assistant, Legal Nursing Students</u>	
<u>Tuition, Fees, Room and Board</u>	<u>Refund</u>	<u>Tuition, Fees, Room and Board</u>	<u>Refund</u>
Up through 1st day of classes	100%	Up through 1st day of classes	100%
Day 2 through end of 1st week	90%	Day 2 through 31 clock hours	90%
Weeks 2 and 3	50%	32 through 77 clock hours	50%
Weeks 4 through 7	25%	78 through 154 clock hours	25%
Remainder of Semester	0%	More than 154 clock hours	0%

**Return of Title IV Funds** – Students withdrawing from all classes during a semester will have their Title IV funds returned to the federal programs according to federal guidelines. The University of Tulsa will first determine the percentage of the semester the student completed. The percentage completed will be the number of days attended divided by the number of days in the semester. If this percentage completed is 60% or less, the return of funds calculation will be used.

If the student has completed 60% or less of the semester, The University of Tulsa will apply the calculated completed percentage to the total awarded Title IV aid for which the student established eligibility before withdrawing. This calculation will be the earned aid. The earned aid will be subtracted from the total disbursed aid to determine the amount of unearned aid to be returned to the federal Title IV funds. The University of Tulsa will return the unearned aid to the Title IV programs.

**Title IV Return of Funds Distribution Policy** – For all students receiving federal Title IV funds, returns are distributed back to the programs in the following order up to the full amount received from each program for the term.

1. Unsubsidized Federal Stafford Loans
2. Subsidized Federal Stafford
3. Federal Perkins Loans
4. FFEL Grad Plus
5. FFEL Parent Plus
6. Federal Pell Grants (for which a return of funds is required)
7. ACG
8. National Smart Grant
9. Federal Supplemental Educational Opportunity Grants (FSEOG) for which a return of funds is required.
10. TEACH

Sample return of funds calculations are available for review in the Office of Student Financial Services, Collins Hall.

## DIRECTORY

Students and parents are invited and encouraged to contact the Office of Student Financial Services for information and instruction concerning the financing of higher education. The Office of Student Financial Services is located in Collins Hall, and is open Monday through Friday from 8:00 am to 5:00 p.m. Summer office hours (June through July) may vary. Please contact us for updated information concerning summer office hours.

### Student Financial Services Office – (918) 631-2526

Vicki Hendrickson, Director  
Kristi Emerson, Assistant Director  
Jean Genske, Department Assistant  
Billy Huggins, Assistant Director

Deborah Keys, Assistant Director  
Elizabeth Rector, Assistant Director  
Diana Sanders, Assistant Director  
Sherry Zander, Assistant Director



Office of Student Financial Services • 800 South Tucker Drive  
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The University of Tulsa does not discriminate on the basis of personal status or group characteristics including but not limited to the classes protected under federal and state law in its programs, services, aids, or benefits. Inquiries regarding implementation of this policy may be addressed to the Office of Human Resources and Risk Management, 800 South Tucker Drive, Tulsa, Okla. 74104-9700, (918) 631-2259. Requests for accommodation of disabilities may be addressed to the University's 504 Coordinator, Dr. Jane Corso, (918) 631-2315. To ensure availability of an interpreter, five to seven days notice is needed; 48 hours is recommended for all other accommodations. TU#0171