YOUR FINANCIAL AID AWARD 2013-2014

OFFICE OF STUDENT FINANCIAL SERVICES • COLLINS HALL • 800 SOUTH TUCKER DRIVE • TULSA, OK 74104-9700 • 918-631-2526 • FAX: 918-631-5105

This bulletin provides 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 TU Financial Aid Award Letter.

IMPORTANT FACTS TO KNOW

• Federal regulations require universities to make student consumer information available to prospective and current students concerning graduation rates, default rates, campus safety, average indebtedness and certain information pertaining to NCAA athletic participation. This information may be obtained from the TU Office of Student Financial Services.

• **All returning students must have a valid TU email address. You will receive all correspondence from the TU Office of Student Financial Services via your TU email account.**

• Read your Award Letter carefully. Initial what you choose to accept, and return the Award Letter to the Office of Student Financial Services.

• **Immediately,** report any non-TU scholarship received to the Office of Student Financial Services. This may affect eligibility for current funding.

• **Immediately,** report any change in your enrollment or living situation, e.g. part-time enrollment rather than full-time or commuting from home rather than living on campus, to the Office of Student Financial Services.

• If you are interested in applying for summer federal aid, you need to complete a Summer Financial Aid Application and submit it to the Office of Student Financial Services.

• Confidentiality - Because financial aid awards reflect a family's financial situation, this information is held in strict confidence by TU. 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, complete the FERPA form available at http://www.utulsa.edu/student-life/Office-of-Student-Affairs/FERPA-Regulations.aspx. **This form must be completed each academic year**.

• **Students should have personal funds available to meet initial expenses such as books and supplies.**

TU AWARD PROCESS

Financial aid at TU is awarded on a combination of academic achievement and financial need.

Selection

Scholarship candidates 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 based on financial need, as determined by the FAFSA.

Award Value

The amount of aid offered to a student is determined by demonstrated financial need. Financial need is 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 TU, 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.

TU 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 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 relative).

The financial aid budget is calculated as full time. If you enroll in fewer than 12 hours, you need to submit a written statement to the Office of Student Financial Services indicating you will be a less than full time student. Your financial aid package will be adjusted to reflect your less than full time status. Living arrangements reported on the FAFSA will determine your cost of attendance budget. If you change your living status after completing the FAFSA, you need to contact the Office of Student Financial Services in writing to adjust your cost of attendance budget. 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.

Renewal of Awards

Financial aid awards are determined annually. **You must reapply for federal 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.

DEFINITIONS OF AWARDS AND DISBURSEMENT PROCEDURES FOR FINANCIAL AID

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

Unless otherwise noted, the amount(s) listed on the Award Letter 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 to be applied towards your account.

UNIVERSITY SCHOLARSHIPS

University Scholarships credit to the student's account no earlier than the first day of classes when the award letter is accepted and returned to the Office of Student Financial Services and all required documents have been received. These awards are made possible from general funds budgeted each year with approval of the TU 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 TU's base tuition, room and board. Awarded for eight semesters with a cumulative gpa of 3.25 and completion of 24 credit hours per academic year.* Limited number awarded.

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

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 up to base TU tuition, room and board charges (additional charges and fees not included). If eligible for the Oklahoma Academic Scholars program this funding is inclusive in the total scholarship package. A cumulative 3.25 gpa and completion of a renewal application for the NMSC program is required.* Limited number awarded.

TU Academic Scholarship – Scholarships based on exceptional high school performance given to new freshmen. Awarded for eight semesters with a 3.0 cumulative gpa. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

Supplemental Scholarship – Awarded for eight semesters with a 2.5 cumulative gpa.

Heritage Award – Awarded for eight semesters with a 2.5 cumulative gpa.

Provost Scholarship – Scholarships based on exceptional high school performance given to new freshmen. Awarded for eight semesters with a 3.0 cumulative gpa. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

Dean's Scholarship – Scholarships based on exceptional high school performance given to new freshmen. Awarded for eight semesters with a 3.0 cumulative gpa. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

International Baccalaureate Scholarship Award – Given to students based on earning an International Baccalaureate diploma. Awarded for eight semesters with a 3.0 cumulative gpa. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

Presbyterian Leadership Award – Based upon recommendation from a Presbyterian minister in specific churches. Scholarship renewal is contingent on active participation in the Presbyterian leadership program on campus. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

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 combined with others it would exceed the student's maximum scholarship eligibility.

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. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

Alumni Grant – Awarded to new undergraduate students based on at least one parent with a degree from TU. Awarded for undergraduate degree with a 2.0 cumulative gpa. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

Sibling Grant - This grant is available to students who currently have a sibling attending TU. In order to have this grant renewed the student must maintain a 2.0 cumulative gpa. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

Transfer TU Academic 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 gpa. Renewable with a 3.0 cumulative gpa. May receive 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. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

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

Revised 06/2013

TCCTA Tulsa Achieves – Awarded to new students graduating from TCC. Must have a 3.0 gpa at TCC. Awarded with a 2.5 cumulative gpa as long as the student continues full-time enrollment at TU. Students receiving this award are not eligible for the Transfer TU Academic Scholarship or the Phi Theta Kappa Scholarship. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

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 2013. Awarded with a 3.0 cumulative gpa 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 TU Academic Scholarship or the Phi Theta Kappa Scholarship. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

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. Awarded with a 3.0 cumulative gpa 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 Transfer TU Academic Scholarship or the TCC Honors Graduate Scholarship. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

Vision Scholarship – Scholarships based on exceptional high school performance given to new freshmen. Awarded for eight semesters with a 3.0 cumulative gpa. The award may be honorary if combined with others it would exceed the student's maximum scholarship eligibility.

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

Endowed and Supported Scholarships – These awards are made possible by the annual earnings of restricted gifts invested with TU's endowment funds or by gifts given to TU by corporations, foundations and friends of the university. Most of these awards are used to underwrite university 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 prohibits academic scholarship awards to exceed the cost of tuition. The university reserves the right to use outside sources of scholarships to determine if academic scholarships exceed the cost of tuition.

Other Scholarship Awards – Funds 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 charges of TU tuition and TU room and board 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).

GRANTS

Funds available to students from outside sources, such as state and federal grants and loans, 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 Letter may be estimates and may change when finalized. If necessary, the Office of Student Financial Services will adjust the 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 TU, 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 $605 to $5,645 based on an entitlement computation formula and federal funding. Application is made through the FAFSA. PELL will credit the student's account no earlier

than the first day of classes if the award is finalized. Students who are PELL recipients and are receiving scholarships that cover their charges in full must contact the Bursar Office to obtain information on how to purchase their required books in the bookstore.

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. FSEOG will credit the student's account no earlier than the first day of classes if the award letter has been accepted and returned to the Office of Student Financial Services.

University Grants – These awards are made possible from general funds budgeted each year with approval of the TU Board of Trustees and are only available to full-time undergraduate students. Renewal is based upon evidence of need determined by the FAFSA and a 2.0 cumulative gpa. 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. University grants credit to the student's account no earlier than the first day of classes when the award letter is accepted and returned to the Office of Student Financial Services and all required documents have been received.

Early Filer's Grant – The Early Filer's Grant is a $1000 renewable grant. The application process applies to new freshmen only that are making application for the Fall 2013. The FAFSA must be filed by March 1, 2013, and the student must be enrolled full time in order for the student to be eligible for these funds. This grant is available for eight semesters as long as the student is enrolled full time and maintains a cumulative 2.0 grade point average. It is not necessary that families file the FAFSA annually to receive the renewal of this grant.

Hurricane Pledge – TU will match dollar for dollar OKPromise funding for students who are eligible to receive Oklahoma's Promise beginning in the fall, 2013. TU's match is limited to tuition expenses for fall and spring semesters only. Students must meet all eligibility requirements that are necessary to receive OKPromise. Students must have originally applied and been approved for OKPromise during their 8th, 9th, or 10th grade year in high school. All OKPromise recipients are required to file a FAFSA and are subject to a second income check, recipients must also meet program accumulative gpa requirements. Renewal of the Hurricane Pledge is dependent on renewal of OKPromise funds.

TEACH Grants (TEACH) – Teacher Education Assistance for College and Higher Education Grants. These grants are for students who plan to teach after graduation. 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 maintain a cumulative 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. The TEACH Grant will credit the account once eligibility has been verified and no earlier than the first day of class each semester.

STATE FUNDS

Oklahoma Tuition Aid Grants (OTAG) - Oklahoma residents may qualify for awards up to $1,300. Application is made by completing 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 March 1st of the award year to meet state deadlines. OTAG is billed after the third week of classes. Funds will credit the student's account upon receipt of the check from the State Treasurer's Office. Students who are not Oklahoma residents are encouraged to contact their home state to inquire about the availability of grant assistance.

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. OTEG is 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's Promise - To receive Oklahoma's Promise (previously known as OHLAP) a student must have qualified during their 8th, 9th or 10th grade year of high school and be an Oklahoma resident. If approved, and the student continues to meet Oklahoma's Promise requirements, the State of Oklahoma will pay a pre-set dollar amount per credit hour each semester. Summer funding is available. The student must notify the Office of Student Financial Services upon enrollment that they are an Oklahoma's Promise

participant. Eligibility ends once you earn a baccalaureate degree or five years after you start college, whichever comes first. For students entering college prior to 2012, satisfactory academic progress standards established by the school for federal funding are required. For students entering college in 2012, a cumulative 2.0 gpa is required for courses taken through the end of the student's sophomore year, and a 2.5 cumulative gpa is required for courses taken as a junior and senior. A second income check becomes effective in 2012 for all entering students and all entering students thereafter. The income limit is $100,000 and changes from "taxable and nontaxable income" to "federal adjusted gross income". Beginning with the fall 2012 semester, and thereafter, ALL Oklahoma's Promise recipients are subject to the college's satisfactory academic progress policy (SAP). This means that even students that have received Oklahoma's Promise (OHLAP) funds in the past during a period of financial aid suspension will no longer be eligible for the award if aid is suspended in the future. It also means that the financial aid office will need to check all Oklahoma's Promise students for SAP including those that did not apply for and/or receive federal financial aid.

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 student meets the requirements established by the State of Oklahoma. Students must complete the application provided by the Oklahoma State Regents for Higher Education. A minimum cumulative gpa of 3.25 and completion of 24 credit hours per academic year is required to receive Academic Scholars funding. A roster verifying full-time enrollment and cumulative gpa is submitted to the Oklahoma State Regents for Higher Education upon the third week of class each semester. Funds will credit the student's account upon receipt of the check from the State Treasurer's Office.

EMPLOYMENT

Federal Work-Study Program – Throughout the year, the Office of Student Financial Services lists employment opportunities at http://www.utulsa.edu/financial-aid/jobs. In addition to on-campus jobs, a number of jobs are available in community service agencies throughout Tulsa. It is the responsibility of the student to find employment and to work enough hours to earn the award. Hourly wage rates for all campus student employees begin at $7.25 per hour. A common work week is 12 to 15 hours. Students will be paid bi-weekly as funds are earned. Earnings are paid directly to the student through direct deposit. Therefore, **the Federal Work-Study award is not available to be applied towards your account.** If the award is needed to help with the student's bill, a payment plan must be set up with the Bursar Office through FACTS. 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. TU adds a matching share plus repayments from alumni. Aggregate loan limits are established at $60,000 for graduate students (including undergraduate Perkins Loan amounts) $11,000 for freshmen and sophomore undergraduates and $27,500 for junior and senior undergraduates. The maximum annual loan limit amount is up to $8,000 for a graduate student or up to $5,500 for an undergraduate student. The amount of the loan awarded to you depends on your financial need and the availability of funds at TU. Since Perkins Loan funds are limited, it is important you accept or decline your Perkins Loan in a timely fashion. You can do so by returning your Award Letter to the Office of Student Financial Services. NOTE: TU reserves the right to rescind Perkins loan eligibility.

Beginning Fall 2013, TU has implemented a Perkins Loan e-signature process with University Accounting Services (UAS—TU's billing processor) for borrowers to e-sign their Perkins Master Promissory Note (MPN) and complete entrance counseling. All borrowers (new and prior) will be required to e-sign a MPN, even if you signed a MPN in the past, and complete entrance counseling. NOTE: You will complete the MPN only once, but you will be required to complete entrance counseling each academic year. After you return your Award Letter, you will receive an email from SignMyLoan@signmyloan.com . You will not be able to e-sign your MPN or complete entrance counseling until you receive an email from SignMyLoan providing completion instructions. TU will review weekly all signed MPNs from SignMyLoan. When TU receives notification you have e-signed your MPN and completed entrance counseling, then your Perkins Loan funds will be posted to your student account in the Bursar Office no earlier than the first day of class. If you sign your MPN after the first day of class, TU will review weekly all signed MPNs and post your Perkins Loan funds once TU receives notification you e-signed your MPN and completed entrance counseling. If an MPN is not signed before the end of the semester, the Perkins Loan will be cancelled.

A Perkins Loan borrower must complete exit counseling prior to leaving TU at www.uasexit.com. Repayment is made to UAS and begins 9 months after ceasing half-time enrollment. The Perkins Loan interest rate is fixed at 5% at repayment. Perkins Loan forgiveness, cancellation or discharge is allowable under certain circumstances. The following links provide information regarding Perkins Loan forgiveness and cancellation opportunities.

www.uaservice.com

www.studentloans.gov

If you are having trouble making payments on your Perkins Loan, immediately contact the TU Bursar Office. If you default on your Perkins Loan, the credit bureau must be notified.

Direct Stafford Loans – **Subsidized Stafford loans are only available to undergraduate students effective July 2012.** A FAFSA must be filed before TU can determine eligibility for Stafford loans. To qualify for a Direct Subsidized Stafford loan, students must exhibit financial need as determined by the FAFSA. Students exhibiting no financial need, or no remaining need after other aid sources, may qualify to borrow a Direct Unsubsidized Stafford loan. Direct Stafford loans have an interest rate of 6.8% and a 1% origination fee is deducted from each disbursement. The federal government pays the interest on a subsidized loan while a student is in school at least half time. Direct Unsubsidized Stafford loans begin accruing interest at the time the loan disburses. A student may defer the interest payment or may choose to pay the interest quarterly. Borrowers are required to complete entrance counseling and e-sign the eMPN prior to receiving their first loan disbursement and to complete exit counseling upon leaving the university. Students may complete entrance counseling and the eMPN through the Direct Loan website studentloans.gov. A Direct Stafford eMPN is valid for ten years. Direct Stafford loans are made in two equal disbursements for a two-semester loan. At least one-half of the loan period must elapse before the second disbursement can be released. Direct Stafford loans credit to the student's account no earlier than the first day of class each semester. A disbursement funds letter will be mailed to the student's local address when funds are credited. A student has the right to cancel all or any portion of the loan within 14 days of the loan crediting the account. Aggregate loan amounts for dependent undergraduate students are $31,000 (not to exceed $23,000 in Direct Subsidized Stafford funds). Aggregate loan amounts for independent undergraduate students are $57,500 (not to exceed $23,000 in Direct Subsidized Stafford funds). Aggregate loan amounts for graduate/professional students are $138,500 (not to exceed $65,500 in Direct Subsidized Stafford funds). Repayment begins six months after the student drops below half-time enrollment. Students borrowing a Direct Subsidized Stafford loan between 7/1/12 and 7/1/14 (a two year period) should be aware that for this two year period the interest on these loans, though in all prior years was paid by the U.S. Department of Education, will not be paid during the six month grace period provided to students when they are no longer enrolled on at least a half-time basis. Like the Direct Unsubsidized Stafford loan, the interest will accrue during grace periods. During deferment periods, the interest on the Direct Subsidized Stafford loan will still be paid by the U.S. Department of Education. Please visit studentloans.gov for repayment plans.

Direct Parent Loans for Undergraduate Students (PLUS) – A FAFSA must be filed on behalf of the student (listing TU's school code 003185) before TU can determine eligibility for this loan program. Only a parent (or a stepparent whose income was supplied on the FAFSA) can apply for this loan. To request a PLUS loan, the parent must go to studentloans.gov, click on "Request Direct PLUS Loan" and select Parent PLUS. The parent will have the option to e-sign the PLUS eMPN (electronic Master Promissory Note) at the completion of this process or e-sign it at a later date at the above website. The PLUS eMPN is similar to the Direct Stafford eMPN including its use for multiple loans for the same borrower. The PLUS eMPN is valid for loans made for a dependent student and is valid for ten years. To obtain loans for another dependent student, the parent must complete another PLUS loan application and PLUS eMPN. PLUS loans are administered by the U.S. Department of Education and approval is based on the absence of adverse credit within the last five years, not credit worthiness. The U.S. Department of Education will run a credit check and notify the parent and the TU Office of Student Financial Services of the credit decision. If the PLUS loan is denied, the student has the option of accepting an additional Direct Unsubsidized loan up to $4000 annually for freshmen and sophomores or up to $5000 annually for juniors and seniors. If the PLUS loan is later approved due to a credit appeal or an approved endorser, the additional unsubsidized Stafford loan will be cancelled. If approved with an endorser, the PLUS eMPN cannot be used for multiple PLUS loans but is only good for the academic year or term the endorsed loan was approved for by the U.S. Department of Education. PLUS loans have a fixed interest rate of 7.9% and a 4% origination fee which is deducted from each disbursement. Interest begins accruing at the time of disbursement. PLUS loans are made in two equal disbursements and at least one-half of the loan period must elapse before the second disbursement can be released. The PLUS loan amount will credit to the student's account no earlier than the first day of class each semester. Loan funds that exceed student charges will either be refunded to the parent or the student. A disbursement funds letter is mailed to the parent's address when funds are credited. A parent has the right to cancel all or any portion of the loan within 14 days of the loan crediting the account. Repayment on a PLUS loan begins once the loan is fully disbursed. The first payment is due 60 days after the final disbursement. A parent may choose to defer repayment while the student for whom the parent borrowed is enrolled at least half-time. Repayment will begin six months after the student ceases at least half-time enrollment. Please visit studentloans.gov for repayment plans.

Direct Graduate PLUS Loans for Graduate Students (GPLUS) – A FAFSA must be filed before TU can determine eligibility for this loan program. To request a GPLUS loan the student must go to studentloans.gov, click on "Request PLUS Loan"

and select Graduate PLUS. The student will have the option to e-sign the GPLUS eMPN (electronic Master Promissory Note) at the completion of this process or e-sign it at a later date at the above website. The GPLUS eMPN is similar to the Direct Stafford eMPN including its use for multiple loans for the same borrower. The GPLUS eMPN is valid for ten years and is a separate eMPN from the Direct Stafford loans. GPLUS loans are administered by the U.S. Department of Education and approval is based on the absence of adverse credit within the last five years, not credit worthiness. The U.S. Department of Education will run a credit check and notify the student and the TU Office of Student Financial Services of the credit decision. If the GPLUS loan is denied and later approved with an endorser, a new GPLUS eMPN must be e-signed and is only good for the academic year or term the endorsed loan was approved for by the U.S. Department of Education. GPLUS loans have a fixed interest rate of 7.9% and a 4% origination fee which is deducted from each disbursement. Interest begins accruing at the time of disbursement. Borrowers are required to complete entrance counseling and e-sign the eMPN prior to receiving their first loan disbursement and to complete exit counseling upon leaving the university. Students may complete the entrance counseling and the eMPN through the Direct Loan website at studentloans.gov. GPLUS loans are made in two equal disbursements and at least one-half of the loan period must elapse before the second disbursement can be released. The GPLUS loan will credit the student's account no earlier than the first day of class each semester. Loan funds in excess of student charges will be refunded to the student. A disbursement funds letter will be mailed to the student's local address when funds credit. A student has the right to cancel all or any portion of the loan within 14 days of the loan crediting the account. Repayment on the GPLUS loan begins six months after the student ceases at least half-time enrollment. Please visit studentloans.gov for repayment plans.

Private Alternative Loans – Applicants must complete and submit a separate online loan application to apply for preapproval to initiate the loan process. These loans are administered by lending institutions and are dependent on credit worthiness. Interest rates and fees will vary depending on your credit score and the usage of a co-signer. Co-signers can be used to either reduce the interest rate or help obtain the loan due to credit problems. Contact the lender for information regarding eligibility requirements and terms and benefits. You can find a current and comprehensive list of lenders commonly used over the past three years at http://www.utulsa.edu/financial-aid/private-loans. Students electronically apply with the lender of their choice by completing the lender application. Be prepared to wait a minimum of thirty days to receive a private/alternative loan. The lender will communicate with you via email or mail requesting multiple documents and guiding you through their application process.

Any of the above listed loans a student or parent applies for will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guarantee agencies, lenders, and schools determined to be authorized users of the data system.

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 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

HOW TO ACKNOWLEDGE YOUR FINANCIAL AID AWARD

Award Letter – As a first time student your Award Letter 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.

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 to clarify your specific situation.

Study Abroad Information – Enrollment in a Study Abroad program, approved for credit by TU, will have enrollment at TU for purposes of applying for federal financial aid. TU will be considered the home school and will be responsible for processing federal financial aid for that one semester only. Study Abroad loans are made in two equal disbursements. The first disbursement will credit the student's account in the Bursar Office no earlier than 10 days prior to the program start date, and the second disbursement will credit the student's account in the Bursar Office at the midpoint of the program. Please note, if you will be applying for Tuition Benefit, only one term of a Study Abroad program is covered by Tuition Benefit. Please contact the Office of Student Financial Services to inquire about the paperwork required to apply for federal financial aid for Study Abroad and to learn how it will affect your federal financial aid the next semester when you return to TU. Your future financial aid cannot be released until the grades from your study abroad program are received and posted to your student transcript by TU.

VERIFICATION

Effective for the 2013-2014 award year, the federal government implemented changes to the verification regulations. The standard list of required verification data items has been replaced with customized verification selection criteria that will be published annually by the Department of Education. The Office of Student Financial Services will request the required verification document(s) from the applicant upon receipt of the FAFSA.

TU does not disburse awards for students who are selected for verification until the process is complete. Failing to complete verification by the deadlines will result in loss of any eligibility for federal aid funds. If you completely withdraw prior to submitting the documents for verification, federal aid will not be considered.

If you are eligible for federal funds, you must complete verification prior to the last day of enrollment for 2013-2014 award year or **September 22, 2014**, whichever is earlier. In addition, a valid EFC must be received by TU before the last day of enrollment. Direct loan applications must be certified by the Office of Student Financial Services prior to 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 Bursar 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 but not prior to the first day of class each semester. TU'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 a monthly payment plan is required.** Information on the monthly payment option is available from the Bursar Office. Information on FACTS (the payment plan) is also available at 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 (SAP)

Policy revised as of 2011-2012 academic year

Federal regulations require that all recipients of student financial assistance make satisfactory academic progress toward a degree or eligible certificate. Students applying for assistance through the Federal Pell Grant, Federal SEOG, Federal Work Study, TEACH Grant, Oklahoma Tuition Aid Grant (OTAG), Federal Perkins Loan, Direct Subsidized Stafford Loan, Direct

Unsubsidized Stafford Loan, Direct Parent PLUS Loan and Direct Graduate PLUS loan programs must meet THREE requirements to maintain their financial aid eligibility at TU:

I. **QUALITATIVE**: First, students are required to maintain a minimum cumulative grade point average.
II. **QUANTITATIVE (PACE):** Second, students are required to complete (pass) a minimum **67%** of hours they attempt.
III. **MAXIMUM TIME FRAME**: Third, students must complete their degree within a timely manner.

These three requirements are summarized in the following charts. Failure to meet ALL of these minimum academic standards will result in the loss of federal financial aid eligibility. Students are expected to know, based on this Satisfactory Academic Progress Policy, when they may be placed on ***Financial Aid Warning**, **Financial Aid Suspension**, **Financial Aid Probation or Academic Plan**. Satisfactory academic progress is reviewed at the end of each semester once grades have been posted to the academic transcript.

1. **Qualitative - Grade Point Average Requirement** - Each student must meet a required minimum cumulative grade point average to remain eligible for federal student aid.

Satisfactory Academic Progress Policy Requirements	Undergraduate Students	Graduate Students	Law Students
Total Hours Attempted from all Institutions	**All Hours**	**All Hours**	**All Hours**
Minimum Cumulative GPA Requirements	**2.00 GPA**	**3.00GPA**	**2.00GPA**

2. **Quantitative (PACE) - Satisfactory Completion of Semester Hours Requirement** - Students must also successfully complete and pass **67%** of all courses they attempt. Grades of A, B, C, D, F, P, I, W and MG are all considered attempted hours. All transfer and repeat hours are included in this calculation.

$$\textbf{PACE} = \frac{\textbf{Total number of credit hours successfully completed}}{\textbf{Total number of credit hours attempted}}$$

Percentage of cumulative attempted hours a student must complete to remain eligible for Federal Student Aid	Undergraduate Students	Graduate Students	Law Students
Students must successfully complete:	**67% of attempted courses**	**67% of attempted courses**	**67% of attempted courses**

3. **Maximum Time Frame for Degree Completion** - Students must complete their degree program within an allotted time frame to remain eligible for financial aid. The chart below indicates the time frame in which a degree must be acquired. Be aware that hour limits are cumulative; therefore, **all accepted hours from all institutions attended will be included**, even if a student did not receive federal student aid. The Office of Student Financial Services recommends that students contact their academic advisor to ensure they are taking the courses necessary to complete their degree. For financial aid purposes grades of A, B, C, D, F, P, I, W and MG are all considered attempted hours. Once students reach their maximum time frame (150% of the published length of the program) for their specified degree, they are no longer eligible for federal student aid. If there are extenuating circumstances that prevented acceptable progress, students may request an extension of eligibility by submitting a petition to the Office of Student Financial Services. All petitions for federal financial aid reinstatement should be received no later than the first day of class in the semester the suspension takes effect.

Attempted Hours Allowed for Earning a Degree – 150% of the published length of the degree program	**186 hrs - First Bachelor's Degree**	**54 hours - First Master's** **135 hours – Ph.D.** **132 hours - Law**

The Certificate In Paralegal Studies – Clock Hour Program

The Certificate in Paralegal Studies Program is a clock hour program and consists of the completion of 405 clock hours (effective January 1, 2012). Prior to January, 2012, 378 clock hours were required. The academic year is defined as 12 months for day students and 15 months for evening students. Students are awarded federal loans and private loans to cover that defined time frame for the program. The payment period will be set up for either 12 months or 15 months which is determined by the enrollment in the Day or Evening Program.

A mid-point will be established when entering the program. This is an approximate date that a student may receive the second disbursement of their loans. At the mid-point date, verification of the students' successful completion of 203 clock hours/or 50% of instructional weeks (whichever comes later), meeting a 67% completion rate(attempted hours vs completed hours), maintaining a cumulative gpa of 65% or above is required. The mid-point date is not an exact disbursement date. If a student has completed the required hours, but the grades are not posted, the mid-point and second disbursement date of the loan could change.

In order to meet satisfactory academic progress towards an eligible certificate, students must meet three requirements. These requirements are:

I QUALITATIVE: Students are required to maintain a cumulative gpa of 65% or above.

II QUANTITATIVE (PACE): Students are required to complete a minimum of 67% of clock hours they attempt For financial aid purposes grades of A, B, C, D, F, P, I, W and MG are considered attempted hours. To determine if student is meeting the 67% completion rate, divide the number of completed clock hours by the number of attempted clock hours.

III MAXIMUM TIME FRAME: Students must complete their program within 150% of the published length of the program. For Day students the 150% maximum time frame is based on instructional weeks within the 12 month academic year (not the 52 weeks that are in a 12 month academic period). For Evening students the 150% maximum time frame is based on instructional weeks within the 15 month academic year (not the 65 weeks that are in the 15 month academic period). The published length of program for day students is 12 months (can be completed in 8) and the published length of program for evening students is 15 months (can be completed in 13). This is calculated by 405 clock hours for completion of program x 150% = 607 maximum attempted clock hours.

Repeated Coursework – Students may receive federal financial aid consideration to repeat a previously passed course once. Student may repeat failed courses until they have attained a passing grade. An "Incomplete" grade (I) that remains on the academic record at the time satisfactory academic progress is reviewed will be treated as not completed, but the attempted hours will be counted. Upon completion of the Incomplete (I) course, the grade and course will be given due credit in future consideration.

**Please note: Financial Aid Warning, Probation and Suspension are separate from Academic Probation and Suspension*

Satisfactory Academic Progress (SAP) Evaluation

Satisfactory Academic Progress is evaluated at the conclusion of each academic semester after grades have been posted. All attempted hours and transfer hours are counted during this evaluation.

- **Good Standing** - students that are enrolled in an eligible program, in compliance with satisfactory academic progress and receiving federal aid.

- **A Financial Aid Warning** - is given for one semester to students who do not meet both requirements I and II shown above. This is a warning status and financial aid eligibility and payment of funds will be continued throughout the warning period. Note: A warning is not given to students regarding maximum time frame, it is the student's responsibility to know how many hours they have attempted and where they stand. Students that have been placed on Financial Aid Warning may

be removed from that status and return to Good Standing by meeting the completion rate and/or cumulative grade point average requirements as set forth in the Satisfactory Academic Progress Policy by the end of the Financial Aid Warning term.

- **Financial Aid Suspension** - will be required for students who fail to meet both requirements I and II, at the conclusion of their Financial Aid Warning semester. Students cannot receive funds from the federal aid programs listed above while suspended.

- **Financial Aid Probation** - is assigned to students who were on "Financial Aid Suspension", appealed and have received an appeal approval. The status of Probation is given for the next period of enrollment for **one final opportunity** to demonstrate satisfactory academic progress. Federal financial aid is reinstated on probationary status for one payment period only, after the appeal is approved. The student will receive an approval letter along with a list of conditions that must be performed for reinstatement of federal financial aid for the upcoming semester. Students are placed on Financial Aid Probation only once during their academic career at TU. The student must comply with the completion and grade point average requirements by the end of the semester. After grades for the semester are posted to the student academic transcript, the Office of Student Financial Services will review the academic performance of the student to determine if the satisfactory academic progress requirements are met. If the student meets the SAP requirements at the completion of the semester, federal financial aid is continued for future semesters. If the student cannot mathematically achieve SAP standards in one payment period, an academic plan will be required.

- **Financial Aid Academic Plan** - is the status assigned to students who were on "Financial Aid Suspension", appealed and have received an appeal approval, however, the student cannot achieve SAP standards within one payment period. Students in this category must follow an individually designed Academic Plan developed to ensure achievement of satisfactory academic progress standards over an assigned period of time. Students remain eligible for federal aid as long as the conditions of the Academic Plan are met.

- **Rules are applied uniformly to all students whether or not aid has been received previously**.

Financial Aid Appeal Process

A student with extenuating circumstances may appeal a financial aid suspension by submitting a Financial Aid Satisfactory Academic Progress Appeal form to the Office of Student Financial Services. The student can either print the form from: http://www.utulsa.edu/admission-and-financial-aid/undergraduate-financial-aid/Forms.aspx or pick it up in the Office of Student Financial Services. Appeals must explain in detail why the student failed to meet the minimum academic standards, what extenuating circumstances caused the failure and how the situation has since improved. Examples of extenuating circumstances include, but are not limited to, illness, medical issues with immediate family members or a death in the family. Personal or financial issues with family, friends, or roommates are not considered extenuating circumstances. The Financial Aid Appeals Committee will evaluate all documentation submitted and the student's appeal will be approved or denied. The results of the appeal will be emailed to the student's TU email account within approximately ten working days. **If denied**, the student is responsible for paying for their own educational costs until the student improves his/her scholastic record to meet the minimum standards. Students who were denied due to maximum time frame are responsible for paying for their own educational costs for the remainder of their degree program.

If approved, the student will either be:

1. Placed on **Financial Aid Probation** for one semester only, or
2. Placed on an **Academic Plan** designed for completion rate and/or cumulative grade point average improvements until the standards of the SAP policy are met.

The student's approval letter will explain all requirements that must be met during his/her probationary period to continue to receive financial aid.

Removal from Financial Aid Suspension Without Appealing

To re-establish federal financial aid eligibility without completing the appeal process noted above, students must meet all the criteria listed in the Student Financial Services Satisfactory Academic Progress Policy. A student on Financial Aid Suspension can re-establish eligibility by meeting the standards of the SAP Policy by achieving a completion rate of **67%** and a required minimum cumulative grade point average without federal and/or state financial aid assistance.

Changing Majors
Students who change majors should contact the Office of Student Financial Services regarding how this will impact your satisfactory academic progress.

Study Abroad or Consortium Classes
Any student who has completed a semester with Study Abroad or has a Consortium Agreement as a Visiting Student with another college or university must wait until grades have been submitted to TU to determine satisfactory academic progress. The student cannot receive federal financial aid for the semester until the grades are received from the institution in which the student was enrolled.

Changing from Undergraduate to Master's or from Master's to Doctoral Programs
If the student is beginning a new degree level, satisfactory academic progress begins in a clear status for the new program.

Students Who Have Been Out of Attendance for Over a Year
TU reviews satisfactory academic progress each payment period. If the student was not making satisfactory academic progress when last enrolled, provided it was more than a year ago, the student can be placed on Financial Aid Warning for the first payment period.

Part-Time Students
If the student receives part-time federal financial aid, the required hours completed for satisfactory academic progress will be reduced proportionately.

Transfer Hours
Transfer hours that are accepted by TU, and are applied toward the student's current program, will be included as both attempted and completed hours.

Audit Courses
Grades of "AU" are not counted in the total hours attempted for any semester or as successful completion of the course. Students cannot receive federal financial aid for audit courses. Independent courses may count toward successful completion of hours attempted if they are completed by the last day of the semester. For information about eligibility and payment of federal aid for this type of course, please contact the Office of Student Financial Services.

Student Responsibility
Students are held responsible for reading and understanding the Satisfactory Academic Progress eligibility requirements and knowing their status at the end of each semester. For questions, contact the Office of Student Financial Services at (918) 631-2526.

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 satisfactory academic progress requirements.

Legal Assistant Program – The Legal Assistant Program is a graduate level certificate program requiring 405 clock hours of instruction. Because the program does not have semesters, satisfactory progress will be determined prior to the second disbursement of federal aid funds. To receive the second disbursement, students must successfully complete 203 clock hours of instruction as certified by the director of the legal assistant program.

Return of Funds Policy – Students who withdraw from courses receive refunds according to the following schedules which are calculated from the date application when 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.

Withdrawal Policy – TU'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 of a term. The withdrawal policy may change without notice. Students withdrawing during a term at TU will receive a refund based on the following calculations.

Undergraduate, Graduate and Law Students		Legal Assistant	
Tuition, Fees, Room and Board	Refund	Tuition, Fees, Room and Board	Refund
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. TU 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 the 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, TU 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. TU 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 Direct Stafford Loans
2. Subsidized Direct Stafford Loans
3. Federal Perkins Loans
4. Direct Grad PLUS
5. Direct Parent PLUS
6. Federal Pell Grants (for which a return of funds is required)
7. Federal Supplemental Educational Opportunity Grants (FSEOG) for which a return of funds is required
8. 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 pm

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

Vicki Hendrickson, Director
Kristi Emerson, Assistant Director
Jean Genske, Assistant Director
Sherra Goodson, Assistant Director
Billy Huggins, Assistant Director
Deborah Keys, Assistant Director
Jody Roses, Administrative Assistant
Megan Voss, Assistant Director
Sherry Zander, Assistant Director

THE UNIVERSITY of TULSA

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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, OK 74104-9700, (918) 631-2259. Requests for accommodation of disabilities may be addressed to The University of Tulsa's 504 Coordinator, Dr. Tawny Taylor, (918) 631-2315. To ensure availability of an interpreter, five to seven days notice is needed; 48 hours is recommended for all other accommodations.

Revised 06/2013