

Award Package

- * Receipt of a financial aid notification does not indicate acceptance into an academic program.
- * The total estimated costs for one academic year (Fall & Spring) are referred to as your cost of attendance or your budget.
- * Once your FAFSA has been received, we will create your financial aid offers, offering you aid up to your cost of attendance. Your initial offers will likely consist of mostly, or possibly only, loans.
- * Federal Direct Loans are offered to all federal aid eligible students who complete & submit a valid FAFSA. For the 9 months of study in an academic year, a possible total maximum of \$7,500 (for dependent student) or \$12,500 (for independent student) is offered.
- * Go to our website for explanations of the variety of aid programs you may be eligible for & see in your award package.

Example Award Package

First Year Oklahoma Resident EXAMPLE

Cost of Attendance	\$	53,440
Federal Loan Funds	\$	12,500
Difference	\$	<u>40,940</u>

Additional Loan Funds \$ 40,940

- * Additional Loan Funds reflect the remainder of your eligibility, up to the cost of attendance, less any Federal Direct Loan amounts.
- * Additional Loan Funds are an indicator of your potential to research & apply for either a Federal Direct Parent Plus loan or an Alternative loan.
Parent Plus eligibility is for dependent students only.
- * Both Parent Plus loans & Alternative loans are credit based loans & may require endorsers or co-signers. Each loan product has its own advantages & disadvantages. It is at your discretion to borrow the type & amount of loan that is appropriate to your situation.

Reminders:

- * The FAFSA has to be completed & submitted every year in order for aid to be processed.
- * You have to initiate the acceptance of any loans for processing to occur via Self-Service.
- * While you are offered the maximum loan amounts possible, the amount accepted can be reduced to fit your specific situation.
- * For a detailed breakdown of estimated tuition & fees for upcoming & previous years, please visit the Bursar's Office Tuition & Fees site.

<https://financialservices.ouhsc.edu/Departments/Bursars-Office/Tuition-Fees>