

Aid Offers

- * 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 Aid Offers

First Year Oklahoma Resident EXAMPLE

Cost of Attendance	\$	38,792
Federal Direct Subsidized and/or	\$	12,500
Unsubsidized Loan	(independent student example)	
Difference	\$	<u>26,292</u>

Additional Loan Funds \$ 26,292

- * 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.

The example above does not include potential aid sources like Federal Pell or SEOG Grant funds, OTAG, Oklahoma's Promise, or tuition waivers or any other aid you may receive.

Reminders:

- * The FAFSA has to be completed & submitted every year in order for aid to be processed.
- * Federal Aid is offered on the assumption that students will be enrolled full time for the academic year. Enrolling less than full-time and/or dropping courses may reduce your aid eligibility.
- * You have to initiate the acceptance of Federal Direct Loans for processing to occur via Self-Service.
- * If you will need to borrow a private loan, you will need to initiate the application process with your chosen lender.
- * If you are a dependent student and your parent will borrow a loan on your behalf, your parent will need to initiate the application process. A student may only borrow up to \$20,000 a year in Parent Plus loan and \$65,000 in your lifetime.
- * 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>