

Awarding/Packaging Policy



Effective Date: July 2015

Approved by: Financial Aid

Policy Owner: Financial Aid Office

Last Reviewed: May 2019

Last Revised:

Revision Approved by:

PURPOSE:

To process and award the best combination of financial aid without exceeding a student's financial need.

POLICY:

To estimate the amount of assistance for a period of enrollment that a student (or parent on behalf of a student) will receive from Federal, State, Institutional, or other sources, such as scholarships, grants, net earnings from need-based employment, or loans based on:

1. A scheduled academic year standard of fall, spring and summer as a trailer.
 - a. OPSU defines an academic year as 32 weeks of instructional time with at least 24 semester hours completed.
2. The information on the official current year ISIR.
3. Revisions based on:
 - a. Change of enrollment
 - b. Living arrangements
 - c. Grade level
 - d. Marital status
 - e. Economic hardship – special conditions form.

PROCEDURES:

The financial aid counselor will first determine the COA for a student based on: (OPSU uses a COA worksheet developed internally)

1. Current enrollment for the aid year
2. Housing
3. Child care

The financial aid counselor will then determine pell eligibility: (Pell is always the first source of aid to a student)

1. Using the current pell payment schedule
2. Current enrollment status

Outside aid will then be determined such as:

1. Waivers
 - a. OPSU tuition waiver
 - b. OPSU dorm waiver
2. Scholarships
 - a. Outside
 - b. OPSU
3. OHLAP (Oklahoma Promise)
 - a. Pays for tuition only
4. OTAG (Oklahoma Tuition and assistance Grant)
 - a. EFC 1700 or lower
 - b. FAFSA application must be file by April 1st
5. Veterans benefits
6. BIA (Bureau of Indian affairs) if grant exceeds the student's need, when combined with other aid in the package, the excess must be deducted from:
 - a. Loans
 - b. Work study
 - c. Grants other than Federal Pell

Campus based aid is then determined:

1. FSEOG
 - a. Must be a pell recipient
 - b. Zero EFC
 - c. Must have need
 - d. Award will be a minimum of \$100 or Maximum of \$4,000
2. Federal Work Study (not listed on award letter unless they are a returning student with work study in place.)
 - a. Returning qualified students with a current FWS position
 - b. New students with current application on file
 - c. Determine if student qualifies for work study
 - d. A student cannot work more than 20 hours a week
3. Federal Subsidized Stafford loan
 - a. Eligibility based on need
 - b. Limits set by Federal regulations
 - i. Dependent Student
 - Freshman – \$3500
 - Sophomore –\$4500
 - Junior - \$5500
 - Senior - \$5500
 - ii. Independent Student
 - Freshman - \$3500
 - Sophomore - \$4500
 - Junior - \$5500
 - Senior \$5500
4. Federal Unsubsidized Stafford loan
 - a. Eligible if student has received the maximum amount for the subsidized loan for that school year or maximum allowable for lifetime.
 - b. Limits set by Federal regulations
 - i. Dependent Student

Freshman - \$2000
Sophomore - \$2000
Junior - \$2000
Senior - \$2000

ii. Independent Student

Freshman - \$6000
Sophomore - \$6000
Junior - \$7000
Senior - \$7000

5. Additional Federal Unsubsidized loan
 - a. Student qualifies only if a parent is denied a parent plus loan.
6. Federal Parent Plus loan
 - a. Only for dependent students
 - b. Unmet need

The total of the financial aid awards cannot exceed the cost of attendance.