



OKLAHOMA PANHANDLE STATE UNIVERSITY

OFFICE OF FINANCIAL AID

P.O. Box 430 • Goodwell, OK 73939 • 580.349.1580

Annual Financial Aid Disclosure to Students

Complete a FAFSA

The Free Application for Federal Student Aid (FAFSA) must be completed to determine eligibility for Federal student aid. The FAFSA must be completed annually. Electronic signatures can be applied using your Federal Student Aid ID (FSA ID). You may access FAFSA on the Web and get your FSA ID by accessing links at www.studentaid.gov. A parent of a dependent student must apply for a FSA ID so they can e-sign the FAFSA.

Cost of Attendance

The cost of attendance (COA), as defined by Federal student aid regulations, includes both direct costs (charged by the school) and indirect costs (incurred during the period of attendance). The COA includes tuition and fees, books and equipment, room and board, transportation, and personal expenses. The numbers presented to students are averages and not actual charges from the university.

Financial Need

One criterion for some sources of Federal student aid is demonstration of financial need. The data included on the FAFSA enables the U.S. Department of Education to calculate an Estimated Family Contribution (EFC). This value is subtracted from the cost of attendance to determine financial aid need. Eligibility for need-based aid (e.g., Pell Grant, SEOG, subsidized loans) is based upon this value.

Financial Aid Offer Package

Financial aid award information is emailed to the student's university email address on file. The offer package lists the sources of financial aid available to the student to help meet the cost of education for the current award period. Awards are based on a number of factors including income and asset data from the FAFSA and the number of credits in which the student is enrolled. Adjustments in these values make the financial aid award subject to change.

Federal Programs

Federal Pell Grant - The Federal government determines eligibility and award amounts. The grant is disbursed in each term during the academic year in which the student is eligible. Grants are considered "gift aid" and do not have to be paid back.

Federal Supplemental Educational Opportunity Grant (SEOG) - The funds made available to OPSU are limited and once the funds are depleted no more awards can be made. The grant is disbursed in each term during the academic year in which the student is eligible, as funds are available. Grants are considered "gift aid" and do not have to be paid back.

Federal Work-Study (FWS) - This Federal program allows a student to work part-time and earn money for miscellaneous expenses. The funds made available to OPSU are limited and once funds are awarded no more awards can be made. If you are awarded Federal Work Study, you are expected to adhere to the university's student worker policy.

Federal Direct Student Loan - The Federal Direct Loan is a loan and must be paid back. Recipients of Federal Direct Loans must be enrolled in school at least half-time (6 credits). The Federal government is the lender in the Federal Direct Loan program. There are two types of loans: Federal Direct Subsidized Loan is a loan program through which the government pays the interest while the student is in school. Federal Direct Unsubsidized Loan is a loan program through which the student is responsible for interest payments.

The first Direct Loan disbursement for all newly enrolled students can be delayed for 30 days, per federal regulations. Thereafter, Direct Loans are disbursed in at the beginning each term. The government

retains an origination fee; the amount disbursed to the student account is less this fee. Fees and interest are subject to change. Loan amounts awarded are determined by dependency status and grade level (number of credits earned). The annual limit is the maximum amount the student may receive in an award year. Of that annual amount, the government will subsidize a portion for students who demonstrate financial aid need. Origination fees are discussed on the www.studentaid.gov website. The origination fees on or after 10/1/20 and before 10/1/21 are 1.057%.

Disbursement Schedule

Term	Disbursement Schedule
Fall 2022 – 16 weeks courses and 1 st 8 weeks courses	8/2022
Fall 2022 – 2 nd 8 weeks courses	10/2022
Spring 2023 – 16 weeks courses and 1 st 8 weeks courses	1/2023
Spring 2023 – 2 nd 8 weeks courses	3/2023
Summer 2023	6/2023

All financial aid is disbursed directly into the students account at OPSU. New student loan disbursements can be delayed by 30 days into the term. All financial aid will be disbursed in substantially equal payments during the academic year. Disbursements of financial aid are made when the student's application file is complete and verified, if necessary.

Annual Loan Limits

Grade Level/Year in School	Dependent Annual Limits	Independent Annual Limits
Freshman (0-29 credits)	\$5,500 (max \$3,500 subsidized)	\$9,500 (max \$3,500 subsidized)
Sophomore (30-59 credits)	\$6,500 (max \$4,500 subsidized)	\$10,500 (max \$4,500 subsidized)
Junior and higher (60 or more credits)	\$7,500 (max \$5,500 subsidized)	\$12,500 (max \$5,500 subsidized)

Lifetime Loan Limits

	Subsidized Loans	Unsubsidized Loans	Total Lifetime Limit
Dependent Student	\$23,000	\$8,000	\$31,000
Independent Student	\$23,000	\$34,500	\$57,500

Interest Rates at Time of Publication of this Disclosure

Undergraduate Subsidized Loan Interest Rate	Undergraduate Unsubsidized Loan Interest Rate
4.99 percent fixed interest rate	6.54 percent fixed interest rate

When the student is no longer attending school or drops to less-than-half-time enrollment, a 6-month grace period begins. At the end of the grace period, the student enters repayment.

Federal Direct Parent PLUS Loan

The Federal Direct Parent PLUS Loan is a loan and must be paid back. The Parent PLUS Loan program allows a parent to borrow funds on behalf of a dependent student. "Parent" is defined as the biological or adoptive parent/stepparent. Parents may borrow up to the cost of attendance less any other financial aid. A new application is required every year. Fees and interest are subject to change and are available at StudentAid.gov.

Confidentiality

All information submitted in support of a financial aid application is considered to be confidential. In compliance with the Family Educational Rights and Privacy Act (FERPA), a written release to discuss aid application information with anyone other than the student is required. Students can use the Proxy Access on their Self-Service Banner to grant access to information as described previously. Additionally, under FERPA, a student may at any time request to review their financial aid records.

Enrollment Status

Financial aid is based on several factors including the number of credit hours in which a student is enrolled each semester. Enrollment status determines both the amount and type of aid for which a student is eligible. Enrollment status per term is calculated as follows: Full-Time: 12 or more credit hours; Three-Quarter-Time: 9-11 credit hours; Half-Time: 6-8 credit hours; Less-than-Half-Time: 5 or less credit hours. Financial aid may be pro-rated or eliminated for less than full-time attendance.

Consumer Information

Students should be aware that a comprehensive list of consumer information disclosures are available on the university's website at: <https://www.opsu.edu/About/Consumer-Info/>

Verification

Verification is a process which authorizes OPSU to certify that all the information reported on your application (FAFSA) is accurate and contains no discrepancies. Each year the U.S. Department of Education selects a group of applications for verification. Additionally, Financial Aid staff may use its discretion to choose applications for this process. Documents required to complete the process include, but are not limited to, the U.S. Department of Education Verification Worksheet Form and copies of student and parent(s)/spouse Federal tax transcripts (or completion of the FAFSA IRS Data Retrieval Tool) and/or W2s. Financial Aid may also request supplemental information from a family if clarification or documentation of a situation is required. Any requested documents should be submitted within 10 days of receipt of notification to avoid cancellation of financial aid. (We do not need state tax forms). ANY INCOMPLETE OR UNSIGNED DOCUMENTS WILL BE RETURNED AND RESULT IN A DELAY IN PROCESSING. Any changes to the financial aid award as a result of verification will be communicated to the student in a revised financial aid offer. Financial aid proceeds will not be credited to the student's account until the verification process is complete.

Satisfactory Academic Progress

A student's receipt of financial aid is contingent upon the student making satisfactory academic progress as outlined in the OPSU catalog. If a student fails to maintain satisfactory academic progress, financial aid eligibility will be suspended until it is attained. Students placed on academic probation may be eligible to receive financial aid for one term while on probation. Students can appeal the suspension decision with the financial aid committee. The decisions made by the financial aid committee are final and cannot be appealed. Details about the university's financial aid policy can be found here:

https://www.opsu.edu/dwn/PLC_Satisfactory_Academic_Progress_Policy.pdf

Refund Policy

Return of Title IV (Federal student aid) – See the university's Withdrawal and Return to Title IV policy here: https://www.opsu.edu/dwn/PLC_Withdrawal_and_Return_to_Title_IV_Policy.pdf

Students should be aware of the effects of withdrawing, students may be obligated to repay a portion of their federal aid if they withdraw during the semester.

Misinformation

OPSU awards financial aid based on the information provided on the various financial aid forms and documents collected. If a student or parent knowingly and deliberately provides false information which misrepresents the family's financial situation, the aid award will be withdrawn. OPSU may also report the student to the U.S. Department of Education, Office of Inspector General.