



Financial Aid Award Terms and Conditions

We are pleased to provide you with an offer of financial assistance as you pursue your educational goals at Oklahoma State University. Please thoroughly read the following information before you accept your award(s). You may reach us by email at finaid@okstate.edu or by phone at 405-744-6604 if you have any questions.

The offer of assistance made to you by Oklahoma State University is based on your educational costs, your enrollment plans, your financial need, and the availability of funds at the time of your award. **Any change to these factors after your original award has been made may cause an adjustment to your eligibility and/or require repayment of some or all federal, state, university, and/or private funds you received for which you were not eligible.** In determining your award(s), we considered you for all types of assistance for which you may be eligible, based upon your financial need, specific fund criteria and availability of funds.

Understanding and Responding to the Award Offer:

Determination of Need: Most financial assistance awarded by the OSU Office of Scholarships and Financial Aid is based on financial need, as determined by the results of the Free Application for Federal Student Aid (FAFSA) for the award year. The FAFSA is used to determine your expected family contribution (EFC), which may include a student and/or parent contribution. Your financial need, for purposes of financial assistance, is determined by subtracting your EFC from your total expenses.

Eligibility: Any other resources for which you may be eligible, including, but not limited to Veterans benefits, Vocational Rehabilitation, other cash or tuition scholarships from OSU, and awards from community organizations and employers, are considered in determining your eligibility for need-based assistance. Individual awards on file at the time your award is made will be reflected on your award letter and on SIS-WEB for Students (<http://prodosu.okstate.edu>). In some cases, OSU will make an offer of either a Ford Direct Unsubsidized Loan or a Ford Direct Parent Loan to assist you in meeting the Expected Family Contribution amount.

Accepting/Rejecting Awards: You can accept/reject your awards by logging onto OSU SIS-WEB for Students at <http://prodosu.okstate.edu>. Awards already accepted for you by OSU will not display on the "Accept/Reject Awards" screen; you should **check the "Award Information by Year" screen for a full listing of awards** on file in our office. You also received two copies of the award letter. If you choose to accept/reject your awards on the paper letter rather than on the web, please keep one copy for your records and return the other copy to our office. Please indicate your decision to accept or reject awards on the letter by writing "yes" or "no" in the Response column to the left of each award.

Awards Made by Other Offices/Agencies: Some of the awards on your letter and on SIS-WEB for Students were offered to you by an OSU department or non-OSU agency; if you have already indicated your acceptance of such an award on a separate letter from the awarding agency, simply indicate 'yes' on this letter. You should always correspond directly with the awarding department/agency to determine the status of the award and clarify any questions regarding eligibility requirements.

Additional Resources: If you know of any additional aid, including OSU cash or tuition scholarships, awards from community organizations or employers, Vocational Rehabilitation, JTPA, etc., NOT LISTED on the award letter, you must notify our office in writing of the award(s). Please use the **Additional Resources Report** enclosed with the award letter or go on-line to www.okstate.edu/finaid to report this information.

Returning the Award Letter (only if you are replying on the paper award letter rather than via the web): After you have read and understand the terms and conditions of your awards, including the Certification section on the back of this sheet, please sign and date one copy of the award letter and return it to the OSU Office of Scholarships and Financial Aid, 119 Student Union, Stillwater OK 74078-5061; you may also fax the signed award letter to our office at 405-744-6438. If you fax the award letter, please do not send it through the mail.

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Certification:

By accepting your awards, you attest to the following statements and that you understand how your aid is to be disbursed and are in full agreement with the procedure:

- I hereby acknowledge that I will be an OSU student during the period(s) for which aid has been offered;
- I have read the award information indicating the amount of aid I have been offered and I have accepted the offered aid except as noted.
- I understand that I am responsible for repaying any financial assistance I receive which cannot reasonably be attributed to meeting my educational expenses at OSU.
- I further understand that the repayment policy and procedure is based on federal regulations published by the U.S. Department of Education.
- I agree to notify the Office of Scholarships and Financial Aid immediately of any change in my financial, marital, residency status, and/or class standing, or any other factor which can reasonably be construed to have a bearing on my financial aid award.
- I hereby acknowledge that disbursement of financial assistance to me is contingent upon:
 - a) The availability of anticipated Federal Title IV resources;
 - b) The accuracy of the information provided by me or my family, upon which the offer is based;
 - c) My meeting the Satisfactory Academic Progress standards as defined by the OSU Office of Scholarships and Financial Aid;
 - d) My continued enrollment in the number of hours upon which this award is based. I understand that should my enrollment status change, my award may be subject to revision.

Disbursement of Financial Aid: With the exception of Federal Work-Study, which is distributed by payroll check, financial aid at OSU is disbursed to the student's OSU Bursar account (***funds must be credited to the OSU Bursar account before any refund is deposited in a student's personal checking account***). One-half of your total aid for the academic year will be made available to you for the fall semester and one-half for the spring semester. If you do not enroll for the fall semester, your award will be cancelled for the entire year, unless you specifically request that your aid for the spring be retained. We will notify you if we are unable to honor your request.

Funds disbursed to your Bursar account are used to cover tuition, fees, on-campus room and board, and other direct institutional charges. **You should complete the Title IV Fund Payment Authorization Form, available from the Bursar's Office, to indicate whether you want Title IV Funds applied to all charges or restricted to specific direct charges.** If there is a credit balance once all charges are paid, you will receive a refund from the Bursar's Office.

Grants: If you receive a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), OSU Opportunity Grant or Oklahoma Tuition Aid Grant (OTAG), your OSU Bursar account will be credited.

Loans: If you are borrowing in the Ford Federal Direct Subsidized/Unsubsidized, Perkins, Health Professions or Murray Case Sells Loan programs, funds will be credited to your Bursar account once you have signed the promissory note(s), and, if applicable, completed an Entrance Interview. Borrowers in the Federal Direct Subsidized/Unsubsidized Loan programs electronically sign a Master Promissory Note which allows students to add subsequent-year loans to the initial promissory note. Perkins, Health Professions and Murray Case Sells Loan borrowers may be required to sign a new paper promissory note each year they receive funds. A Federal Direct Parent Loan is credited to the student's Bursar account once the promissory note has been electronically completed by the parent borrower and a credit check performed by the federal government.

Tuition Scholarships: Tuition scholarships are reflected as credits for credit hour charges and/or non-resident tuition. Up to one-half of your total award will be credited each semester.

Other Scholarships: Please refer to the information provided to you by the awarding department or agency for disbursement information.

Satisfactory Academic Progress: Federal regulations require that all students must be making Satisfactory Academic Progress before financial assistance can be disbursed. These requirements apply to all students, not just prior financial aid recipients. Students are expected to know, based on the Satisfactory Academic Progress Policy, when they are in jeopardy of being placed on probation or forfeiting their aid eligibility. If you have any questions about this policy, contact the Office of Scholarships and Financial Aid for clarification.