

Oakland University

Terms and Conditions of Financial Aid

It is important for you to be familiar with the terms and conditions of your financial aid awards. Please read this information in its entirety. Additional information is available on the Financial Aid website at www.oakland.edu/financialaid. Financial aid awards and disbursements are also available on SAIL. It is suggested that you access your Oakland University email and SAIL regularly.

Awarding and revising financial aid

Financial aid awards may be based on annual completion of the Free Application for Federal Student Aid (FAFSA). Applying early and accurately ensures fullest consideration for financial aid, which is generally awarded on a first-come, first served basis as funding is available. Financial aid awards are contingent upon federal, state, institutional and other appropriations and/or funding. In the event of reductions in funding, awards may be reduced. Renewal awards are based on the assumption that an award in a previous year will be renewed.

Most financial aid awards are for the Fall and Winter semesters. Awarding for Spring and Summer semesters is done separately by completing a Spring and/or Summer Financial Aid Application available online in January at www.oakland.edu/financialaid under Financial Aid Forms.

Awards may be revised or canceled if:

- you receive other awards and/or educational resources
- your total financial aid awards exceed your cost of attendance or financial need
- you do not meet satisfactory academic progress (SAP) requirements
- you do not submit required documents
- you do not enroll for Winter 2007 or you do not enroll for all semesters on your award notification
- your eligibility for financial aid changes
- your enrollment status changes
- you drop courses or withdraw from the University
- you provide incorrect or fraudulent information
- you receive aid at another institution during the same enrollment period

Financial aid awards may be reduced or declined by completing a revision form available on the OU website at www.oakland.edu/financialaid under Financial Aid Forms.

Enrollment status

Financial aid awards are initially based on full time enrollment for the Fall and Winter semesters. If your enrollment status will be less than full time, complete an Award Revision Form available online at www.oakland.edu/financialaid under Financial Aid Forms prior to the start of the semester. Financial aid awarded after the last date to drop a class with a 100% refund may be based on your actual enrollment status. Financial aid awards are adjusted to reflect the number of enrolled credits on the last date to drop a class with a 100% refund. Refund dates are available online at www2.oakland.edu/registrar/cal_main.cfm (Important Dates).

Students are encouraged to enroll in sufficient credits to complete degree requirements within four years. The following minimum enrollment requirements determine eligibility for financial aid each semester:

Undergraduate	Fall	Winter	Spring	Summer
Full time	12 or more credits	12 or more credits	7 or more credits	7 or more credits
Three-quarter time	9 – 11 credits	9 – 11 credits	5 – 6 credits	5 – 6 credits
Half-time	6 – 8 credits	6 – 8 credits	4 credits	4 credits
Less than half-time	1 – 5 credits	1 – 5 credits	1 – 3 credits	1 – 3 credits
Graduate	Fall	Winter	Spring	Summer
Full time	8 or more credits	8 or more credits	5 or more credits	5 or more credits
Half-time	4 – 7 credits	4 – 7 credits	3 – 4 credits	3 – 4 credits

Housing plan

Financial aid awards are based on the housing plan you chose on your FAFSA. If the housing plan is left blank, it is assumed that you are living with a parent. On campus housing plans are automatically adjusted after the semester begins. To update your housing plans before the beginning of the semester, complete an Award Revision Form available on line at www.oakland.edu/financialaid under Financial Aid Forms. Financial aid awards may be canceled or revised due to a change in housing plans.

Private scholarships checks and additional resources

If you receive a scholarship or award and it is not listed on your award notification, notify the Financial Aid Office in writing or complete an Award Revision Form available online at www.oakland.edu/financialaid under Financial Aid Forms. When the organization provides you with the check, it needs to be sent to the Financial Aid Office. The check should include your name and student number. If the check is co-payable to you and Oakland University, endorse the check and forward it to the Financial Aid Office.

Federal regulations and University policies consider private scholarships and additional resources as forms of financial assistance. They count as financial aid resources when determining eligibility for need-based financial aid, improving the overall quality of the financial aid package.

Estimating educational costs

Students incur both direct (tuition and on-campus housing) and indirect educational costs (books and supplies, off campus housing, transportation, personal and miscellaneous). You can estimate your direct costs by using the OU Cost Calculator available online at www.oakland.edu/financialaid under Cost Calculator.

Alternative loan financing options

Alternative loans may be of interest to students who have remaining educational costs after financial aid eligibility has been exhausted. The maximum on an alternative loan is your cost of attendance (listed on your financial aid award notification) minus available aid. For more information, call or access the following:

Federal PLUS Loan (Parent Loan)	248-370-2550	www.oakland.edu/oakland/financialaid
Michigan (MI-Loan) Program	888-643-7521	www.miloadprogram.com
Citiassist (Citibank)	800-745-5473	www.studentloan.com/schools/oakland

Billing

Grants, scholarships and loans are reflected on the bill and deducted from any university allowable charges, provided that all financial aid requirements are met. If you receive a bill with an amount due, it is important for you to pay your bill by the due date on your billing notification. If you have any amount due and you are expecting to obtain financial aid to pay your bill and your financial aid is not reflected on your bill, you must pay your bill by the due date. Common reasons why financial aid is not on the bill notification are: did not yet apply for financial aid, recently applied for financial aid, did not complete financial aid requirements, recently submitted financial aid requirements. It is important to provide the Financial Aid Office with adequate processing time. A 1.5% monthly late fee is assessed on any unpaid student account balance.

Financial aid disbursement policy

Financial aid funds are paid each semester by crediting the student account (excluding non-disbursable financial aid such as work study) up to 10 days before the first date of the semester or session, provided all financial aid requirements are met. Financial aid may be based on the number of registered credits and/or on campus housing status at the time of disbursement. You can view your financial aid disbursement on SAIL. Requirements include:

1. Submit all requests for additional information
2. Enrollment in the appropriate number of credits to receive awards on the disbursement date (usually full-time)
3. Satisfy financial aid requirements and fulfill on campus housing status requirements (if applicable)
4. Complete/sign all applicable entrance counseling and promissory notes (if applicable)
5. Enrollment in a qualifying degree program

If financial aid requirements are met after the date financial aid is scheduled to pay, financial aid will disburse within 2 weeks after satisfying requirements. If you receive a financial aid disbursement and a refund and drop a class, withdraw from the university, or drop below your eligibility for financial aid before the first date of the semester, your financial aid may be canceled or adjusted and you will be required to return any funds refunded to you as well as funds due to the University.

Books

If your financial aid awards are greater than your University charges, you might receive a financial aid refund. If you are planning to purchase books with a refund, it is important for you to expect a refund after all your financial aid requirements have been met, funds disburse and institutional tuition and on-campus housing charges have been paid. Your refund might be issued after classes begin. You can use your refund to purchase books through any source, such as the Oakland University Bookstore, cheaptextbooks.com, directtextbook.com, etc.

Financial aid refunds

Financial aid is finalized based on your number of registered credits on the last date to drop a class with a 100% refund. Credits added after the date to drop a class with a 100% refund are not considered for financial aid with the exception of student loans which disburse based on your number of registered credits at the time of the disbursement. If you receive a financial aid disbursement and drop a class between the disbursement date and the last date to drop a class with a 100% refund, your financial aid might be reduced. Loans disburse based on the number of registered credits at the time of disbursement.

If financial aid exceeds allowable charges which are tuition, on-campus housing, you (or your parent, if your parent received a PLUS loan) will receive a refund to pay your other education related expenses. Refunds are sent within 14 days after the date financial aid was disbursed to your student account. If a refund is issued to you while you have unpaid charges on your account, a hold will be placed on your account that will prevent registration, transcripts, diplomas, or other statements of records. If any charges are incurred on your account after financial aid has been refunded it is your responsibility to pay the additional charges. You (or your parent, if your parent received a PLUS loan) can voluntarily elect to use excess financial aid funds to pay for education related activity charges on your student account such as Graham Health Center charges, orientation fee, etc. by completing a Financial Aid Disbursement and payment Authorization (available on the web at www.oakland.edu/financialaid under Financial Aid Forms) prior to the disbursement of your financial aid funds. Your authorization can be rescinded at any time.

Student employment

Student employment provides on-campus jobs for undergraduate and graduate students enrolled at OU at least half-time; a few off-campus jobs are also available. Federal Work Study and Michigan Work Study awards are on student Financial Aid Award Notifications. Additional student employment opportunities are available for students who did not receive a Federal or Michigan Work Study Award.

Student employment jobs for the Fall semester are posted online at www.oakland.edu/financialaid under Student Employment. Students can contact employing departments for an interview. Federal Work Study and Michigan Work-Study eligible students may need to provide the employing department with verification of a Federal or Michigan Work Study award.

The following documents (available online at www.oakland.edu/financialaid under Financial Aid Forms) are required from all student workers. If you plan to apply for student employment, please submit these forms to the Financial Aid Office:

- Employment Eligibility Verification (I-9)
- Form W4 Employee's Federal Withholding Allowance Certificate
- MI-W4 Employee's Michigan Withholding Exemption Certificate
- Authorization Agreement for Direct Deposit of Payroll Payments from OU (optional)

Federal financial aid recipients: Return of Federal Title IV Financial Aid

When an eligible federal Title IV financial aid student withdraws (officially or unofficially) from all classes before 60% of the semester is complete during an enrollment period in which attendance has begun, federal regulations require Oakland University to determine the amount of financial aid earned. A student is only eligible to retain the percent of Title IV aid earned that is equal to the percentage of the enrollment period that was completed by the student. The unearned Title IV aid must then be returned to the appropriate federal aid program(s) which may result in the student owing financial aid funds to the University, the federal government, or both. If more than 60% of the enrollment period has been completed by the student, none of the Title IV aid needs to be returned. Federal Title IV financial aid funds include: Federal SEOG, Federal Pell Grant, Federal Perkins Loan, and Federal Direct Subsidized, Direct Unsubsidized and Direct PLUS (Parent) Loans. The Return of Federal Title IV policy, including examples, can be found online at www.oakland.edu/financialaid under Financial Aid Policies.

Unusual circumstances/dependency status

Extenuating family circumstances such as long term loss of employment or income, death, separation or divorce, medical/dental expenses not covered by insurance and dependent student relationship with parent(s) can affect a student's financial aid package. If you would like a review of your financial aid because you have extenuating circumstances, an Unusual Circumstances Form and a Dependency Status Appeal Form are available online at <http://www.oakland.edu/financialaid> under Financial Aid Forms. Changes in the income of a dependent student are not considered for review.

Standards of satisfactory academic progress for financial aid

To receive federal, state and institutional financial aid at Oakland University, students must meet the standards of satisfactory academic progress (SAP).

Federal regulations require the Financial Aid Office to monitor the academic progress of students at least once a year. The complete Oakland University academic record including transfer credits is considered regardless of whether or not financial aid was received each semester. Students who fail to achieve the minimum standards may lose financial aid eligibility.

The SAP standards for financial aid are applicable to but not limited to the following programs: Federal College Work Study, Federal Direct Loans, Federal Pell Grants, Federal Perkins Loans, Federal PLUS (Parent) Loans, Michigan Adult Part-Time Grants, Michigan Competitive Scholarships, Michigan Educational Opportunity Grants, Michigan Work-Study, all Oakland University Institutional Scholarships and Oakland University Grants.

Three criteria must be met to satisfy the standards of satisfactory academic progress.

1. Students must maintain a cumulative Oakland University grade point average (GPA) of 2.00.
2. Students must complete a minimum of 67% of cumulative credit hours attempted including transfer credits by the end of each Winter semester. (Second Undergraduate and Teacher Certification students are considered to have attempted 92 credits even though fewer credits apply to the program of study.)
3. Students must complete their academic program by the end of the semester in which 150% of attempted credits including transfer credits is reached. Students enrolled in preparatory course work are limited to 12 consecutive months of financial aid eligibility.

You can view the complete OU Financial Aid Satisfactory Academic Program policy online at www.oakland.edu/financialaid under Financial Aid Policies.

Additional highlights

1. You cannot be in default of a federal educational loan or owe a refund of federal grants received at a post secondary institution.
2. You may use financial aid funds for educationally related expenses incurred at Oakland University.
3. Some financial aid applies only to tuition.
4. Financial aid may be adjusted based on changes in enrollments status. Adjustments may require you to repay all or part of financial aid you received. If you are considering dropping a class, you are encouraged to discuss your circumstances with a financial aid administrator.
5. If you withdraw from all your classes beginning with the first date of classes for the semester, your financial aid may be adjusted.
6. You must meet the financial aid standards for satisfactory academic progress to remain eligible for financial aid.
7. Financial aid awards are contingent upon federal, state, institutional and other appropriations and/or funding.
8. If you or a parent provide false or misleading information, your financial aid will be canceled.
9. Any error made by the university in determining eligibility for aid or in the amount of aid disbursed, will be corrected. If an error results in an overpayment, you will be billed for the excess amount you received.
10. To receive financial aid funds, you must be admitted and enrolled at Oakland University in a degree seeking or eligible certificate program. Endorsement programs, second majors, professional development, non-degree and self-enrichment programs do not qualify for financial aid.