



Financial Aid

AWARD GUIDE

FINANCIAL AID MISSION STATEMENT

The Financial Aid Office is committed to providing high-quality service to all Oregon Tech students, their families and the community. Our office strives to provide information on a complex topic that is accurate, easy to understand and enables students to make decisions regarding their educational funding. Our mission is to administer student aid in compliance with applicable laws, regulations and policies that govern federal, state, institutional, and private funds. In doing so, we aim to help students achieve their education goals.

This guide is designed to help you better understand our policies and procedures in addition to your rights and responsibilities as a financial aid recipient.

Please read the entire guide prior to accepting your offer of financial aid and keep it for future reference. If, after reading this guide, you have questions regarding financial aid, please contact our office. This guide is also available on our website: www.oit.edu/faid.

WHAT IS MY ELIGIBILITY?

The evaluation of your financial aid eligibility begins with a determination of the Family Contribution, which is an assessment of your family's ability to pay. Based on the information you and your family provided on the Free Application for Federal Student Aid (FAFSA), an Expected Family Contribution (EFC) will be calculated. Financial aid applications are processed centrally by a federal processor. The processor determines the Family Contribution based on a standard methodology established by the federal government. This methodology evaluates a number of factors, including your income and assets (and those of your parents if applicable), and your family size.

All students applying for federal and state aid must complete the Free Application for Federal Student Aid (FAFSA, www.fafsa.gov) and list Oregon Tech's school code (003211). We encourage you to file as soon after October 1st as possible to be considered for your maximum eligibility. Some funds are very limited and are first-come, first-served.

Need is the difference between what it costs to attend a college and what you and your family can be expected to pay towards those college costs based on the federal guidelines.

STUDENTS SELECTED FOR VERIFICATION

Federal processors sometimes select students to complete a verification process. Oregon Tech's Financial Aid office is then required to request and review information from the student before an award letter can be processed. Depending on the type of verification, students will need to fill out a specific worksheet (www.oit.edu/faid/forms) and provide requested documentation. For details, please review the request on Web for Student or contact the Financial Aid Office. Please bear in mind that if changes are made to your Student Aid Report (SAR), you may be selected for verification even if not originally selected. Therefore, we may make a request for verification information after an original award notification was issued.

FINANCIAL AID OFFICE STUDENT'S RIGHTS AND RESPONSIBILITIES

Please pay close attention to the Terms and Conditions of Award which you will review online before accepting your "Offer of Financial Aid." Your aid eligibility is based upon financial circumstances that you certified were correct when signing your FAFSA. If these circumstances change, the Financial Aid Office must be informed. Please note the following frequently overlooked student responsibilities:

GENERAL REQUIREMENTS FOR RECEIVING AID:

- Be fully admitted in a degree program and be enrolled in at least six credits at Oregon Tech
- Have earned a high school diploma or GED
- Be in good standing on all federal Title IV loans borrowed
- Owe no repayment of federal Title IV funds previously disbursed for attendance at any college or university
- Be a citizen or eligible noncitizen of the United States with a valid Social Security number
- Register (or have registered) for Selective Service if you are a male over the age of 18.

Responsibilities

- Students are responsible for reading the Terms and Conditions of Award online and other publications provided by the Financial Aid Office
- Students are expected to electronically accept or decline their aid and sign their award letter online in “Web for Student”
- Students are responsible for updating information on their Free Application for Federal Student Aid (FAFSA) if it changes, excluding income and assets - assets are day of FAFSA.
- Students are responsible for reporting and updating addresses as well as **checking their official school e-mail account.**
- Students may only receive aid from one school at a time. Students must notify the Financial Aid Office if receiving aid elsewhere.
- Students are responsible for reporting third-party benefits—any money paid towards your tuition, fees and other expenses—including North American Free Trade Agreement (NAFTA)
- Students are responsible for maintaining satisfactory academic progress
- Students are responsible for reading the contents of the school’s financial aid website and following the instructions given there.

Rights

- Students have the right to receive timely service and action from the Financial Aid Office
- Students have the right to be provided information regarding their financial aid
- Students have the right to be provided opportunities to access services such as Entrance Counseling and Exit Counseling
- Students have a right to appeal their financial aid holds for unsatisfactory academic progress, **due to special circumstances**
- Students and parents (if the parent is borrowing a PLUS loan) have the right to cancel or modify a loan amount within 14 days of the date the funds are disbursed. A written request must be made and submitted to the Financial Aid Office to initiate this process.

STUDENTS WITH DISABILITIES

Under certain circumstances you may request that your aid package be adjusted to reflect additional expenses related to or caused by your disability. Please contact the Financial Aid Office if you would like additional information.

FINANCIAL AID DISBURSEMENT

Prior to each term, you will receive a billing e-mail from the Cashier’s Office and CashNet. If you have completed all necessary paperwork required by the Business Office and there are no holds on your financial aid, your financial aid will be credited toward your account. If your tuition and fee charges are greater than the amount of your financial aid, you are required to pay the difference to the cashier or make alternative payment arrangements with them.

Financial Aid funds that exceed your campus bill will be refunded through the Bank Mobile Easy Refund account. Contact the Business Office for more information. Be aware that adding and dropping classes within the first two weeks of a term may affect refund amounts. Students may owe back money originally refunded due to dropping a class within this time frame.

All first time borrowers at Oregon Tech, no matter what grade level, must complete entrance counseling and a master promissory note before loan funds are released to their account.

MPN & Entrance counseling for all student loan borrowers is completed online. See the Loan Checklist online (www.oit.edu/faid) for more information.

It is important that you arrive on campus with enough money or financial aid to cover your expected college costs. If you are not certain that your school financial aid file and award are complete and final, call the Financial Aid Office. Waiting for your money

in September is a frustrating situation easily avoided by proper summer inquiries and actions.

PAYMENT PLANS

If your financial aid has not arrived or is insufficient to cover your tuition, fees, and on-campus room and board costs, you need to make arrangements with the school Business Office. Check with them if you need to set up a payment plan.

ENROLLMENT

Enrollment status can affect aid eligibility and disbursement. For undergraduate students, half-time status is 6-8 credits per term, three-quarters status is 9-11 credits per term, and full-time status is 12 or more credits per term. If you are less than full time any term, make sure the Financial Aid Office knows. **Incorrect enrollment status will hold aid disbursement.**

Graduate Enrollment

Enrollment status for graduate courses can affect aid eligibility and disbursement. For graduate students, half-time status is 5-6 credits per term, three-quarters time status is 7-8 credits per term, and full-time status is 9 or more credits per term. If you are less than full-time any term, make sure the Financial Aid office knows. **Incorrect enrollment status will hold aid disbursement.**

YOUR FINANCIAL AID AWARD (Undergraduate)

Grants

Grants are “gift aid” and do not have to be repaid.

Federal Pell Grant

The Federal Pell Grant is a need-based grant from the federal government to undergraduate students who have not earned a bachelor’s degree. For 2017-2018, Pell Grants range from \$606 to \$5,920 based upon enrolled credits and Expected Family Contribution (EFC). A student can receive a Pell Grant a maximum of 18 full-time terms (6 years). Pell Grant amounts are determined by your course load at the time of disbursement each term. Eligibility will be recalculated within the first two weeks of the term if classes are dropped or added. Transfer students who have used part of their Pell Grant at another school during the academic year, may have their grant prorated accordingly.

In addition, Pell Grant recipients may have their funds adjusted, reduced, or even revoked when a grade of “F” is received, no course participation is evident, or if no course attendance is completed.

Federal Supplemental Educational Opportunity Grant (SEOG)

SEOG is a federal grant administered by the Financial Aid Office. Priority is given to students with exceptional need who have been awarded a Pell Grant.

SEOG funds are limited and generally only awarded to full-time students, pursuing their first bachelor’s degree.

Oregon Tech Supplemental Grant

This grant provides assistance to the most needy full-time Oregon resident students pursuing their first bachelor’s degree.

Oregon Opportunity Grant

This grant program provides funds to undergraduate students who are Oregon residents attending an Oregon college. The Oregon Opportunity Grant is awarded by the Office of Student Access and Completion. Your Opportunity Grant is renewable for 12 terms if you maintain satisfactory academic progress and continue to have financial need. Grants are based on State of Oregon funding and can be limited. File your FAFSA early for your best eligibility. For more information, go to www.oregonstudentaid.gov

SCHOLARSHIPS

Scholarships are “gift aid” and do not have to be repaid.

Scholarship assistance awarded through Oregon Tech will be listed on your award letter once they have been determined. If you are receiving scholarships from sources outside of the school, please provide the Financial Aid Office with a copy of the notification letter from the donor. Failure to do so may result in disbursement delays.

It is your responsibility to notify the donor about your academic progress and proof of enrollment, if required.

EMPLOYMENT

Employment is considered self-help, must be earned and requires no repayment.

Federal Work Study Program (FWSP)

FWSP is a campus-based program awarded to students with exceptional need. If you have been awarded FWSP, you are eligible to apply for a FWSP job on campus or through America Reads/Math Counts. You will receive a pay check for hours worked. You will earn at the least the federal minimum wage.

Available FWSP jobs are listed on the school website www.oit.edu/career/students. To the extent possible, the school will provide employment opportunities that complement and reinforce the educational and vocational goals of the student receiving FWSP funds.

Part-Time Employment

A listing of Non-Federal Work Study part-time jobs is located on the Career Services website, www.oit.edu/career/students. Any student may apply for these positions. No financial aid eligibility is required.

LOANS

Loans are funds that must be repaid after you graduate, leave school, or are enrolled less than half-time.

Loan Programs

Oregon Institute of Technology participates in the Federal Direct Loan Program for Stafford Loans and Parent Loans for Undergraduate Students (PLUS) loans.

All students who wish to take advantage of loan opportunities for subsidized Stafford loans, unsubsidized Stafford loans and Parent Loans for Undergraduate Students (PLUS) must borrow through the Direct Loan program.

The Direct Loan Program requires that you complete a master promissory note which can be found at www.studentloans.gov. The Direct Loan program also requires that you complete entrance counseling before you receive loan funds and that you complete exit counseling upon graduating or leaving Oregon Tech. Entrance and Exit counseling can be completed at www.studentloans.gov.

The following information will help to clarify the process of securing loan funds to help meet your cost of education. The Direct Loan program is comprised of three specific loan programs.

Subsidized Federal Stafford Loan

This is a long-term loan available to undergraduate students who demonstrate need as produced from filing the FAFSA. The fixed interest rate for 2017-18 is set at 4.45%*. The origination fee is set at 1.069%* for the 2017-2018 year. The principle is deferred and the interest is paid by the federal government while the student is enrolled at least half-time. Fees for guarantee and origination will be taken out of each disbursement. Interest

begins at the time of repayment. Repayment of both principal and interest begins six months after the student graduates or ceases to be enrolled at least half-time.

Unsubsidized Federal Stafford Loan

This is a long-term loan available to students, regardless of EFC. The interest rate is 4.45%*. Students may pay the interest during periods of enrollment or they may choose to have the interest deferred while in school, so it will accrue and be capitalized (add on to the base loan amount). Guarantee and origination will be taken out of each disbursement. Repayment of both principle fees and interest begins six months after the student graduates or ceases to be enrolled at least half-time.**

Parent PLUS Loan for Undergraduate Students

The PLUS loan program is available to creditworthy parents of dependent undergraduate students regardless of income. This loan program allows parents to borrow the difference between the Cost of Attendance and the financial aid the student is scheduled to receive. The interest rate is fixed at 7.00%* for the 2017-18 aid year. Guarantee and origination fees will be taken out of each disbursement. The current origination fee is 4.276%*.

Payments are due 60 days after the final disbursement of the aid year. 2017-18 PLUS loans will have a payment due date of early June 2018. PLUS loans do not go into automatic deferment because the student is still in school. Payment will need to be made or other arrangements with the loan servicer will need to be set up.

Parents will complete a Parent PLUS loan application at www.studentloans.gov. If it is the first time they are taking out a Parent PLUS loan they will need to fill out a PLUS Master Promissory Note as well on the same website. To log into the website parents will need to use their FSA User ID and password that was used when completing the FAFSA. If you are concerned about your credit and eligibility for this loan please contact the Financial Aid office

Graduate Students

Graduate students are not eligible for the Pell Grants, FSEOG or State Grant. Graduate students will be awarded loans.

Graduate Level Loans

Students in graduate level programs may be eligible for the following types of loans.

- **Direct Unsubsidized Loans-** Eligible students may borrow up to \$20,500 per school year. Contact the school's Financial Aid office for details. The interest rate is fixed at 6.00% for the 2017-18 aid year. Guarantee and origination fees will be taken out of each disbursement. The current origination fee is 1.069%
- **Grad Plus Loan-** The maximum amount an eligible student may borrow is the total cost of attendance less all financial aid awarded to the student. Through Sept. 30, 2017, a 4.276% origination fee is associated with the Federal Direct PLUS Loan resulting in a net disbursement of 4.276% less than the total loan amount requested. The interest rate is fixed at 7.00%.

Oregon Tech Institutional Loans

Institutional loans may be awarded to students. These loans are dependent on funding and are not as common as other loans listed. Awarded institutional loans could include, Matthews Loan, Oregon Tech Long Term Loan, Boyer Loan, or Yates Loan.

*Last known percentage rate as of the time of publication.

**Even if you do not obtain your degree, you are still responsible for repaying the loan(s).

Alternative Loans

As a rule, alternative loans are available only to creditworthy students in undergraduate and graduate programs. The interest rate is usually variable and the terms less favorable than the Stafford or PLUS loans; therefore our office generally encourages pursuing other funding sources. Please contact the Financial Aid Office for more information on Alternative Loans. The Financial Aid Office determines amount of eligibility based on cost of attendance. The lender, not the school, determines whether or not you are creditworthy for the loan. Once approved, Oregon Tech will certify the loan and disburse funds to the student.

Annual & Aggregate Loan Amounts

The maximum loan amount that a student may apply for in the Federal Stafford Loan program (subsidized and/or unsubsidized) is determined by the student's class standing in their major and total number of credits earned. Students in Pre-Medical Imaging Technology, Pre-Nursing, and Pre-Dental Hygiene, will always be classified as freshman for loan purposes. Students in associate degree programs will be awarded at a maximum sophomore standing. Requests for loan amount increases require a loan request form and an e-mail from your academic advisor in regard to class standing in your major.

Subsidized Federal Stafford Loan Limits

As defined by the Department of Education, any borrower who had no balance on a Federal Stafford loan on 7/01/2013 or afterwards will be subject to a cap of 150% on the Federal Stafford Subsidized loan. This limit is measured in years and has a set maximum length of 1.5 times of the published length of the

program a borrower is enrolled in.

SATISFACTORY ACADEMIC PROGRESS (SAP)

Federal regulations require that students receiving federal aid must maintain Satisfactory Academic Progress in their course of study. Your academic progress regarding your term GPA, cumulative GPA, units attempted vs. units completed (Pace), and overall progress of your degree completion are evaluated at the end of every term. If you are not maintaining progress, your aid will be on hold for future terms.

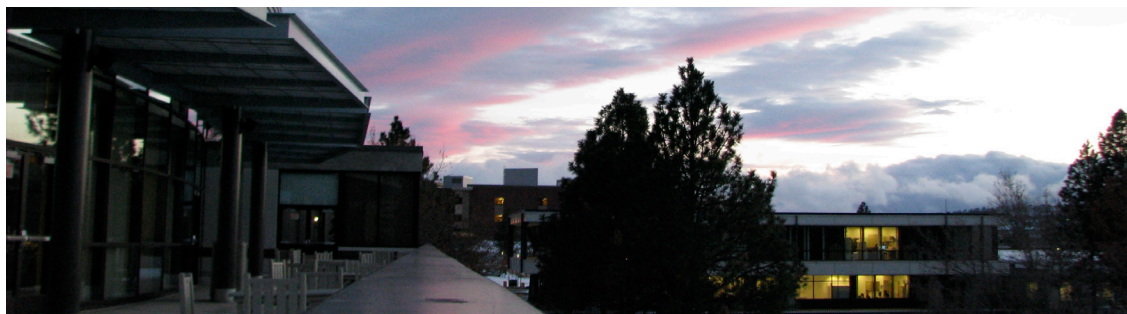
Students who maintain cumulative GPA's of at least 2.0, complete at least 67% of attempted credits, and complete a degree within a prescribed time frame of 150% will be making satisfactory academic progress and are eligible to receive financial aid. All credits transferred to Oregon Tech are included when evaluating your progress towards degree. This includes credits taken with and without financial aid assistance. Always check the Financial Aid webpage www.oit.edu/faid for the most up to date Satisfactory Academic Progress policy.

What Happens If I Don't Meet The Requirements?

If your term GPA is below a 2.0 for the first time or if you do not complete 67% of your credits you will be on financial aid warning. Warning status is assigned to a student who fails to make satisfactory academic progress. Financial aid warnings will be granted automatically, without a written appeal from the student. A student on financial aid warning may continue to receive Title IV aid for one payment period despite the determination that the student is not meeting SAP standards.

ACADEMIC YEAR	DEPENDENT STUDENTS		INDEPENDENT STUDENTS	
	MAXIMUM FEDERAL STAFFORD LOAN (SUBSIDIZED)	MAXIMUM FEDERAL STAFFORD LOAN COMBINED (SUBSIDIZED & UNSUBSIDIZED)	MAXIMUM FEDERAL STAFFORD LOAN (SUBSIDIZED)	MAXIMUM FEDERAL STAFFORD LOAN COMBINED (SUBSIDIZED & UNSUBSIDIZED)
ANNUAL LIMITS =				
Year 1 (0-44 credits)	\$3,500	\$5,500	\$3,500	\$9,500
Year 2 (45-89 credits)	\$4,500	\$6,500	\$4,500	\$10,500
Year 3, 4 & 5 (90+ credits)	\$5,500	\$7,500	\$5,500	\$12,500
AGGREGATE LIMITS = Undergraduate	\$23,000	\$31,000	\$23,000	\$57,500
Graduate/Professional	N/A	N/A	N/A	\$20,500
Graduate/Aggregate	N/A	N/A	N/A	\$138,500

The amounts given above are maximum loan limits per year you can borrow in both subsidized and unsubsidized loans. You may not be eligible for both subsidized and unsubsidized loans and may receive less than the maximum amount. For dependent students whose parents cannot borrow under the PLUS program due to credit worthiness, the amount a student may borrow under the Stafford program is the same as an independent student. Check your loan and Pell grant records at www.nsls.ed.gov. Please go to www.oit.edu/faid to review the loan checklist.



We recommend that you meet with your advisor and seek assistance at Oregon Tech's Student Success Center.

Your aid will be on HOLD if any of the following occur:

- If you have not completed 67% of your cumulative credits for the second consecutive term or for the year
- If your GPA is below a 2.0 for a second term or cumulatively
- If you have not met the conditions of your probation status
- If you have exceeded the 150% maximum time frame for your major/degree

If one or more of the above apply, you will be on FINANCIAL AID SUSPENSION and will not receive financial aid.

If you are academically suspended from the school or if you do not meet the requirements outlined to you in a prior appeal, your financial aid will be SUSPENDED and you are no longer eligible to receive funding. Your eligibility may be reinstated after you meet SAP standards without the benefit of financial aid, however you must appeal the hold for your aid to be reinstated.

To Appeal

If you have extenuating circumstances you may appeal your hold.

To appeal and be granted probation students must submit the correct appeal form along with a narrative. The narrative must state why the student failed to make satisfactory academic progress and what has changed to allow for satisfactory academic progress at the next evaluation. Completion of Financial Awareness Counseling is also required (www.studentloans.gov). If the appeal is based on a death or illness, supporting documentation should be attached.

Students will be scheduled to meet with a financial aid appeals committee. Students will be notified in writing of the outcome of their appeal, sent to their Oregon Tech e-mail account.

Appeals must be submitted to the Financial Aid Office by the end of the business day (5:00 p.m.), the second Tuesday of the term for which they are appealing.

More information and instructions on appealing your aid to be on probation status are available on our web site, www.oit.edu/faid

REFUND / REPAYMENT

If you completely withdraw, either officially or unofficially, or are suspended or expelled, you may be expected to repay a portion of your financial aid. When you use financial aid to pay for tuition and fees or for on-campus housing, any refundable amount is returned to the appropriate financial aid programs.

The percent of cash disbursed to you that was above and beyond what you would have paid for tuition and fees and on-campus housing for the period you attended is considered in the repayment policy.

Your refund will be calculated according to the refund formula as defined by the U.S Department of Education. That formula specifies a usage rate of 10% per week to a maximum of 60% total attendance of enrolled term.

Repayment of a portion of your financial aid does not release you from satisfactory academic progress requirements.

DUAL ENROLLMENT

Oregon Tech has formal dual admit partnerships with multiple community colleges throughout the state. Please go online to www.oit.edu/prospective-students/academic-agreements/dual-enrollment to view a list of partner schools.

Students who are dually admitted may be able to combine credits at both schools for full time enrollment. If Oregon Tech is the home school (giving aid) student must be enrolled in six credits at Oregon Tech. Enrollment and grade information will be transmitted electronically.* It is the student's responsibility to make sure all classes and grades have been reported to the home school. Credits at the host school need to be applicable to the Oregon Tech degree.

Some schools have special guidelines and requirements. Contact the Financial Aid Office for details and any questions you may have.

CONSORTIUM AGREEMENTS

Consortium forms are used in **limited** cases when a student only plans on taking classes at another school for one term, is not dually enrolled, and wants all credits to count towards their financial aid eligibility. If a student plans on taking classes continually at another school and Oregon Tech has a Dual Enrollment agreement with the school, it is recommended to become a dually admitted student.

Under the following circumstances, the Financial Aid Office at Oregon Tech may be able to approve the consortium agreement:

- Student is fully admitted to a degree-granting program at Oregon Tech and otherwise eligible for financial aid.
- Student is taking at least 6 credits at Oregon Tech per term.
- Class at the other institution is 100 level or higher.
- Class is mandatory for your degree completion.
- Class will not be offered by Oregon Tech during the term which aid is awarded.

You must complete a Consortium Agreement (available at www.oit.edu/faid/forms) and attach a copy of your registration from the other institution. Additionally, it is the student's responsibility to provide the Financial Aid Office at Oregon Tech with a copy of your consortium class grade report at the end of the term so we may evaluate your satisfactory academic progress. All aid for future terms will be on hold if we do not receive your grades within 30 days of the term ending.

*Currently dual admitted PCC students are not eligible for the electronic process and must submit paper consortiums and grades.





SUMMER AID

The college may assist you with loans, and to a limited extent, eligible grants and part-time work during summer session. To be eligible, you must be admitted to the college and enrolled at least half-time (6 credits)* in a degree program at Oregon Tech. If you are a continuing student, you must be in good academic standing to receive financial aid.

* Exceptions may occur with Pell grants

Federal Stafford Loans

If you attend four terms your annual amount is divided by four. The amounts given in the loan chart are maximum loan limits per year. You may be eligible to borrow both subsidized and unsubsidized loans.

Federal Pell Grant

If you are Pell Grant eligible, you will be awarded a Summer Pell Grant based on your enrollment level. This award will reduce your Pell Grant eligibility for the following Spring term.

How to Apply for Summer Aid

To apply for financial aid for Summer 2017, you must have a 2017-18 FAFSA on file with the Financial Aid Office and submit your summer schedule to the Oregon Tech Financial Aid Office. You must also electronically sign your Offer of Financial Aid. If you have not filed the FAFSA, submit an online application at www.fafsa.gov.

Transfer Students: If you are transferring from another school starting summer term, make sure Oregon Tech is listed as one of the schools authorized to receive your FAFSA information. In order for us to receive your information, you must add our school code (003211) to the Student Aid Report (SAR). Follow the instructions for corrections on Part II and resubmit the signed SAR to the address listed on the back page. You may also call the federal processor at (800) 433-3243 with your Data Release Number (DRN) to add a school, or if you applied online and have a PIN, you may use FAFSA corrections at www.fafsa.gov.

The Financial Aid Office may only award funds for educational costs incurred during your period of enrollment. For example, if you are enrolled in an eight-week session, the student budget will only include living expenses for eight weeks.

Contact Us

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Hours:

Monday-Friday
8 a.m. - 5 p.m.