

Financial Aid

AWARD GUIDE



This guide is designed to answer your questions and explain your rights and responsibilities as a financial aid recipient.

Please read the entire guide prior to accepting your offer of financial aid. If after reading this guide, you have questions please contact the financial aid office at dollars@oit.edu or at 541-885-1280. This guide is available on our website: www.oit.edu/faid.

DETERMINING YOUR ELIGIBILITY FOR AID

Determining your financial aid eligibility begins with the information you provide on the Free Application for Federal Student Aid (FAFSA). Based on you and/or your family's income an Expected Family Contribution (EFC) will be estimated. All students applying for federal and state aid must complete the FAFSA (www.fafsa.gov) and list **Oregon Tech's school code 003211**.

STUDENTS SELECTED FOR VERIFICATION UPON FILING THE FAFSA

Some students are selected for verification when they file the FAFSA. 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 FAFSA, 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.

GENERAL REQUIREMENTS FOR RECEIVING AID:

- Be fully admitted in a degree program.
- Be enrolled in at least 6 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 repayments of federal Title IV funds previously disbursed for attendance at any college or university.
- Be a citizen or eligible non-citizen of the United States with a valid social security number.
- Register (or have registered) for selective Service if you are a male between the age of 18-25.

TYPES OF AID

GRANTS

Grants are “gift aid” and do not need 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 2018-2019 the Pell Grants are expected to range from \$606 to \$6,905. A student can receive a Pell grant for a maximum of the equivalent of 6 years. Transfer students who have used part of their Pell grant at another school may have their grant pro-rated.

Federal Supplemental Educational Opportunity Grant (SEOG)

SEOG is a federal grant that is awarded to Pell grant recipients with exceptional need. SEOG funds are very limited.

Oregon Opportunity Grant

This grant program is run by the state and provides funds to undergraduate students who are residents attending an Oregon college. The Oregon Opportunity Grant is awarded by the Office of Student Access and Completion. The Opportunity Grant is capped at 12 terms. Grants are based on state funding and can be limited. File your FAFSA early each year for your best chance of being eligible. For more information go to www.oregonstudentaid.gov.

SCHOLARSHIPS

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

Scholarship assistance awarded through Oregon Tech will be listed on your award letter. If you are receiving scholarships from sources outside Oregon Tech please provide the financial aid office with a copy of the notification letter. Scholarship opportunities that Oregon Tech are aware of are listed at www.oit.edu/scholarships.

It is your responsibility to notify the donor about your proof of enrollment and academic progress 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 FAFSA filers with need. If you have been awarded FWS you are eligible to apply for a FWSP funded job on campus or with the America Reads/America Counts program off campus. You will receive a paycheck monthly for the hours worked. Most jobs pay the federal minimum wage.

Available FWSP jobs are listed on the Oregon Tech website www.oit.edu/faculty-staff/human-resources/student-employment. To the extent possible, the school will provide employment opportunities that compliment and reinforce educational and vocational goals of the student body.

Part Time Employment

Postings of non-work-study jobs are also listed on the site listed above.

LOANS

Loans are funds that must be repaid after your graduate, leave school or are enrolled less than half-time. Students must be enrolled in at least 6 credits each term to be eligible as an undergraduate, 5 credits as a graduate.

Federal Loan Program

Oregon Institute of Technology participates in the Federal Direct Loan Program for Stafford Loans and PLUS loans for the parents of under graduate students (PLUS loan) as well as for Graduate Students. The Direct Loan program requires that the borrower complete a master promissory note (MPN) and students must complete entrance counseling if they have not previously done so. Parent loans (PLUS) will also require a loan application.

Subsidized Federal Stafford Loan

The subsidized Stafford Loan is available to students who qualify for need as determined by the FAFSA. Interest does not accrue while the student is in school. For 2017-2018 the interest rate was 4.45%, there is also an origination fee.

Unsubsidized Federal Stafford Loan

The unsubsidized Stafford Loan is available to any student, regardless of need. Interest accrues while the student is attending school. Students can pay the interest while in school or if not, it then accrues and capitalizes (added to the base amount). Repayment begins. For the 2017-2018 year the interest rate was 4.45% and there is an origination fee.

Parent PLUS Loan for Undergraduate Students

The PLUS loan program allows creditworthy parents of dependent students to borrow a loan to help pay the students educational costs, they are allowed to borrow the difference between the cost of attendance and the financial aid the student is already receiving. There is no cumulative limit. For 2017-2018 school year the interest rate was 7.0% and the origination fee was 4.276%.

Parents must complete a PLUS loan application each year they want to take this loan available at www.studentloans.gov. If it is their first PLUS loan they will need to fill out a Master Promissory Note as well. To log into the website parents need their FSA User ID and password that was used to sign the FAFSA.

Payments are due 60 days after the final disbursement for the year. PLUS loans do not go into automatic deferment because the student is in school, but deferment can be selected on the application. Payments will need to be made or another arrangement must be made with the loan servicer.

Oregon Tech Institutional Loans

Oregon Tech has a limited number of Institutional Loans that are awarded. They could include Yates, Boyer, OIT Long Term Loan or a Matthews Loan. Master Promissory Notes must be completed at with Heartland ECSI.

GRADUATE STUDENTS

Direct Unsubsidized Loans for Graduate Students

Eligible students may borrow up to \$20,500 per school year. For 2017- 2018 the interest rate was 6.0%.

Origination fees are taken out at time of disbursement.

Graduate Plus Loans

The maximum amount an eligible student may borrow is the total cost of attendance minus any other aid awarded to the student. There is an origination fee and the interest rate for 2017- 2018 was 7.0%.

Alternative/Consumer Loans

Alternative loans are available to credit worthy students in undergraduate or graduate programs. The interest rate varies by lender and your credit worthiness. The lender determines whether or not you are creditworthy for the loans. The financial aid office determines your dollar amount of eligibility based on your cost of attendance. Once approved there is a 10 business day waiting period before the funds can be disbursed.

	DEPENDENT STUDENTS		INDEPENDENT STUDENTS	
ACADEMIC YEAR	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

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 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.

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.nslds.ed.gov. Please go to www.oit.edu/faid to review the loan checklist.

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

HOW DO I FIND MY AWARD?

The financial aid office sends an email to returning student at their Oregon Tech email account letting them know they have been awarded. New students will receive a paper letter in the mail with instructions on how to view and accept their aid. The award letter checklist can be found at the link below.

www.oit.edu/college-costs/financial-aid/awards/award-letter-checklist

IF YOU CAN'T SEE YOUR AWARD.

Check Web for student to see if additional documents were requested and that all eligibility requirements have been met. Check to see if you have answered your Title IV Authorization Questions, completed Entrance Counseling and a MPN.

FINANCIAL AID DISBURSEMENT

Prior to each term you will receive a billing email from the Cashier's Office. If you have completed all the necessary paperwork required by the Cashiers Office and there are no holds on your student account, your financial aid will be credited toward your account the Thursday before the term begins.

- If your tuition, fees and other charges are more than the amount of your financial aid disbursement, you are required to pay the difference to the cashiers or make alternative payment arrangements with them.
- Financial Aid funds that exceed your bill will be refunded through the Bank Mobile Easy Refund Account. Contact the business Office for more information on refunds.
- Be aware that adding and dropping classes within the first two weeks of the term may affect your refund amount. Student may owe money back that was originally refunded due to dropping a class within this timeframe.
- Failure to attend/participate class the first two weeks may result in your being dropped from that course and impact your financial aid and bill.

If your aid has not disbursed please check the Award Letter Checklist to ensure you have completed all steps. www.oit.edu/college-costs/financial-aid/awards/award-letter-checklist

It is so important that you arrive on campus with enough money and/or financial aid to cover your college expenses. If your financial aid has not arrived or is insufficient to cover your expenses, you need to make arrangements with the Cashiers Office. Check with them if you need a payment plan.

ENROLLMENT

UNDERGRADUATE ENROLLMENT

Enrollment status can affect aid eligibility and disbursement. 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 is contacted once you are registered. **Incorrect enrollment status will hold aid disbursement.**

GRADUATE ENROLLMENT

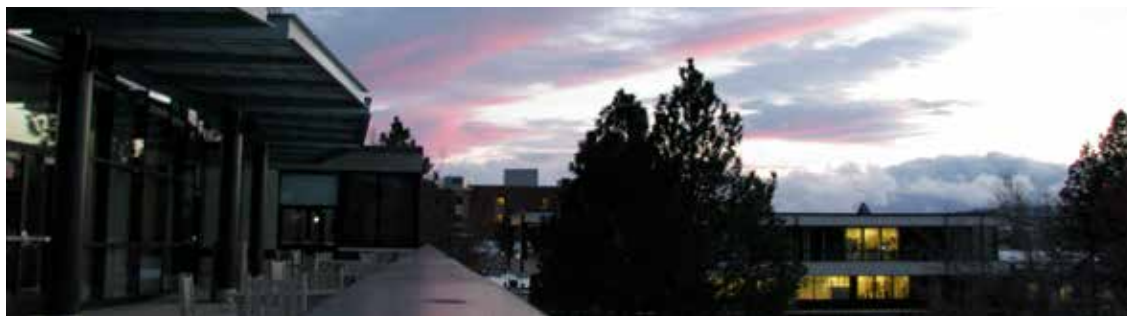
Enrollment status for graduate courses can affect aid eligibility and disbursement. Half-time status is 5-6 credits per term, three-quarters time status is 7-8 credits per term, and full-time status is 9 or more credits per term. If you are less than full-time any term, make sure the Financial Aid office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

SUMMER AID

To apply for financial aid for Summer 2018, you must have a 2018-19 FAFSA on file with the Financial Aid Office and submit your summer schedule to the Oregon Tech Financial Aid Office. You must also electronically accept 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).

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.



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 term despite the determination that the student is not meeting SAP standards.

How Do I 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 may be scheduled to meet with a financial aid appeals committee. Students will be notified in writing of the outcome of their appeal and it will be 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.

If I am taking classes at a community college, can I get financial aid for those classes as well?

Dual Enrollment

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

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. It is the student's responsibility to make sure all classes and grades have been reported to Oregon Tech from the host 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.

Please refer to www.oit.edu/college-costs/financial-aid/awards/consortium-agreement for more information.

You must complete a Consortium Agreement (available at www.oit.edu/college-costs/financial-aid/resources/forms) and attach a copy of your registration from the other institution. **It must be submitted to Oregon Tech before the end of the second week of the term.**

REPAYMENTS

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.





Contact Us

Financial Aid Office
Oregon Institute of Technology
3201 Campus Drive
Klamath Falls, OR 97601

541.885.1280 (phone)
541.885.1024 (fax)
dollars@oit.edu
www.oit.edu/faid

Hours:

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

Financial Aid Office
Portland/ Metro Campus
503-821-1282 (phone)
503-218-1126 (fax)

Notes

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