Join the Webinar!

Give us a call at
1-302-202-1106

to join our conference line.

There will be no audio on the presentation.

You must call in to hear our presenter.

Conference Code: 758672

Thanks for joining us!
You’re so close! How to help your students make the best decision

March 31, 2015

Please call into our conference line: 1-302-202-1106
Conference Code: 758672
Ben Hagan
Assistant Director, Recruitment Services
Office of Undergraduate Admissions

Please call into our conference line: 1-302-202-1106
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Our Goal

To ensure students and families have all the tools and resources to make informed decisions.

Please call into our conference line: 1-302-202-1106
Conference Code: 758672
Topics

• When and how awards are determined
• Examining award letters
• Accepting awards
• Why haven’t I received a letter?
• Managing college costs
• Common questions
• Loan options for students and parents
Determining Awards

• Information from your FAFSA and application for admission
• Awards based on merit and/or financial need
• Scholarship awards continue throughout the spring
• Transcript and test score updates accepted through July 1st
Awards Letter Basics

- Sent to admitted students
- “Successful” FAFSA filers, Scholarship recipients
- Letter in the mail and email notification (OSU email)
- Summary of grant, scholarship, loans and other aid opportunities
- Should include deadlines and required steps to take advantage of opportunities
March 18, 2015

Pistol Pete
101 Whitehurst
Stillwater, OK  74078

Award Notice   prepared for Pistol Pete

Welcome to OSU! We’re pleased to provide you with an offer of financial assistance as you pursue your educational goals at OSU. The enclosed information sheets include instructions for reviewing and accepting your awards online and a "Create a Plan to Pay for College" worksheet that we encourage you to utilize for determining educational expenses and your funding strategy.

Review your awards online to determine which offers have an acceptance deadline. After reviewing the information enclosed and online, if you have any questions, please email us at finaid@okstate.edu or call us at 405-744-6604.

2015-2016 Awards

<table>
<thead>
<tr>
<th>Award</th>
<th>Total</th>
<th>Fall 2015</th>
<th>Spring 2016</th>
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<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>$5,775</td>
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<tr>
<td>Estimated Cowboy Covenant</td>
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<td>Estimated Oklahoma’s Promise</td>
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Sincerely,

Chad Blew
Director
### Understanding College Financial Aid

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Comparing Award Letters

• Compare awards, costs and schools
• Look at what is the same (residential campuses, included expenses like books) and then find what is different (tuition)
• Award totals may be in single year amounts, some schools include four year totals
Why Haven’t I Received a Letter?

• Did you file the 2015-16 FAFSA and list OSU?
  – OSU FAFSA #003170

• We may need more information from you.

• Log in to SIS Student Self-Service to check your application status.
  – https://prodosu.okstate.edu
Managing College Costs

• Control costs—residence hall choice, spending habits, smart purchases, etc.
• Work Study benefits and student employment
• How much to borrow? Family decision.
• Get an idea of what repayment looks like
• Graduate on time... Finish in Four
Cost Management Resources

• Payment Option Plan
  ➢ bursar.okstate.edu/payment-option-plan
• Net Price Calculator with Personal Affordability Analysis
  ➢ okstate.studentaidcalculator.com
• Bursar Tuition Estimator
  ➢ bursar.okstate.edu/tuition-estimate
• Create a Plan
  ➢ http://okla.st/OSU-financial-plan
Tax Advantages

• Tuition and Fees as tax deduction
  – As much as $4000
• The American Opportunity Tax Credit
  – Up to $2500 per student
• The Lifetime Learning Tax Credit
  – Up to $2000 per tax return
• Speak with your tax professional or research
  – http://okla.st/highered-tax-breaks
  – http://Okla.st/IRS-Education-Credits
Common Questions

• Do you recommend working while a student?
• My situation is unique/difficult/changed... Help?
• How does Oklahoma’s Promise work?
• Will you award more scholarships?
• Some of my awards are one time scholarships, are there opportunities as a continuing student?
• Why should I consider loans?
Student and Parent Loans

• Don’t have to find a lender
  – Loans processed, via the school, through the U.S. Department of Education.
  – Will repay a federally-contracted loan servicer at repayment.

• Interest rates on loans are capped at a specific rate each year.

• Don’t have to borrow every year.
  – Can decide each year, based on awards and expenses.

• Deferral options for both student and parent loans.
Subsidized Student Loan

- Need-based loan based on FAFSA information.
- Annual and lifetime limits
  - prevents too much debt
- Current interest rate = 4.66%
- Deferred while enrolled at least half time
- 0% interest while in school and for 6 months after leaving school.
Unsubsidized Student Loan

• Requires FAFSA, but does not require financial need.
• Annual and lifetime limits
  • prevents too much debt
• Current interest rate = 4.66%
• Interest accrues while in school.
• Repayment deferred until six months after leaving school.
Parent (PLUS) Loan

- Credit check required
- Why a PLUS Loan might be denied:
  - Adverse credit history
  - Bankruptcy
  - You’ll know immediately whether you are approved or denied.
- If PLUS denied, can get an endorser.
- If trying to decide between School A and School B, go ahead and apply for the PLUS Loan once it’s offered so you’ll know if you’re approved.
- Not all schools award PLUS as part of initial awards- ask if you think you may want to pursue this option.
Student Loan Repayment

- $19,000 borrowed
- Interest rate = 4.66%
- Standard 10-year repayment plan = $199/month
- Studentloans.gov
Student Loan Repayment

- $27,000 borrowed
- Interest rate = 4.66%
- Standard 10-year repayment plan = $282/month
- Studentloans.gov
Loan Repayment Options

• Loan repayment options can vary
  – Loan type
  – Income range
  – Employment status and type

• http://okla.st/federal-loan-repayment
Accepting Awards

• Do it online
• Student Portal (O-Key)
• Important deadlines
• Partial student loan amounts
• Ready to do it?
  – http://okla.st/acceptaid
How Do I Accept My Financial Aid?

**Student Self-Services / Student Information System (SIS)**

Go to [http://prodosu.okstate.edu](http://prodosu.okstate.edu) and select “LOGIN”
Enter your O-key address and Password. If you haven’t activated your O-key account OR if you forgot your password, you can click on the links below the login for help.
Put your cursor over the “Financial Aid” tab to open the drop-down menu

- **FIRST**, choose “Select Award Year” – make sure the award year is on 2015-2016
- Choose “Award Information by Year” to view all awards
- Choose “Accept/Decline Awards” to accept or decline awards
- Review the Award Terms and Conditions on the “Accept/Decline Awards” page prior to accepting any awards
## Important OSU Dates

<table>
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<th>Event</th>
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<tr>
<td>Jan. 1</td>
<td>FAFSA Opens</td>
</tr>
<tr>
<td>Feb. 1</td>
<td>OSU Priority Scholarship Application Deadline (Fall-entering students)</td>
</tr>
<tr>
<td>Mid March</td>
<td>OSU began financial aid awarding</td>
</tr>
<tr>
<td>May 1</td>
<td>OSU deadline to accept some scholarships and financial aid</td>
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<tr>
<td>July 1</td>
<td>OSU Final Scholarship Application Deadline (Fall-entering students)</td>
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</tbody>
</table>
Things to Remember

• Continue to engage!
• Compare “apples to apples” with award letters and schools
• Make a plan to manage and cover costs
• Complete the process!
• The investment is in yourself and you are responsible for the return on that investment
Thank You!

And thanks for the unwavering support of:
Kyle Wray, Vice President of Enrollment Management
Chad Blew, Director of Financial Aid
Christy Crenshaw, Director of Admissions
Have additional questions?

OSU Office of Undergraduate Admissions:
(405) 744-5358
admissions@okstate.edu
admissions.okstate.edu

OSU Office of Scholarships and Financial Aid:
(405) 744-6604
finaid@okstate.edu
financialaid.okstate.edu