

RIGHTS AND RESPONSIBILITIES POLICY

As a financial aid recipient, it is your responsibility to carefully read this information.

Application

Financial aid is not automatically renewed from one year to the next. You must complete a FAFSA each year. The priority deadline for completing the application is October 1.

Enrollment Status

Your Award Letter is based on full-time enrollment. Should any course reduction result in your enrollment status dropping below twelve hours, you risk losing some or all of your financial aid even if it has already been applied to your account.

Total withdrawal from OBU may result in some or all of your federal financial aid being canceled. All refunds and/or unexpended funds will be returned to the appropriate financial aid programs according to guidelines established by the U.S. Dept. of Education. You are responsible for any overpayments resulting from dropping classes or total withdrawal from school.

Return of Title IV Refund policy (for students who totally withdraw from classes during a semester)

The institution makes readily available upon request to enrolled and prospective students a summary of the requirements under § 668.22 for the return of Title IV grant or loan assistance. Students who formally withdraw by completing the withdrawal process or who stop attending classes are subject to a Return of Title IV calculation. Students who receive grades of all FX (failure due to non-attendance) may also be subject to a calculation if the last date of attendance was before the end of the semesters. The office of the Registrar confirms the last date of class attendance with the professors of students who receive all FX grades and report that date to the office of Student Financial Services for use in the calculation.

Withdrawal Information – The complete withdrawal process and policy may be found at www.okbu.edu/finaidforms under “policies.”

Withdrawal from fall or spring terms

During the first week after classes begin, credit for tuition and fees is 100%; second week, 80%; third week, 60%; fourth week, 40%. No credit will be given after the fourth week of classes.

Withdrawal from January and four-week summer terms

Within two academic days after classes begin, credit for tuition and fees is 100%; within three academic days, 80%; within four academic days, 60%; within five academic days, 40%. No credit will be given after five academic days.

Withdrawal from eight-week summer term

Within five academic days after classes begin, credit is 100%; within six academic days, 80%; within seven academic days, 60%; within eight academic days, 40%. No credit will be given after eight academic days.

Room and Board

Credits for room and board are prorated beginning the day the student notifies Residential Life in writing or in person or officially checks out of campus housing, whichever is later. Credits for the unused portion of the meal plan charges cannot be made retroactive. The 30 meal plan expires July 31 each year, and any unused portion of the plan is non-refundable except in the case of complete withdrawal from classes.

Policy

OBU makes readily available upon request to enrolled and prospective students a refund policy with which the institution is required to comply for the return of unearned tuition and fees and other refundable portions of costs paid to the institution.

Other Financial Aid

The objective of the SFS Office is to award you the maximum amount of financial aid possible, while at the same time, staying within federal guidelines. Since total financial aid cannot exceed the total cost of attendance at OBU the receipt of additional financial aid may or may not affect the federal financial aid already awarded to a student. It is your responsibility to report to the SFS Office any financial aid which you receive in addition to the financial aid listed on your Award Letter. Examples of financial aid resources include but are not limited to: grants, loans, work-study, scholarships, voc rehab, and tribal assistance.

Scholarships

Scholarships listed on your Award Letter as “awards reported by student” or “estimated” may have been taken from information you provided to us and have not been confirmed. For actual confirmation of scholarships and their amounts, you should contact the agency/group/department/individual through which the scholarship is being issued. Outside scholarships are credited to your account after the money is received and processed through the OBU Development Office. If any of the scholarship information on your Award Letter is incorrect, you should contact the SFS Office immediately.

OBU scholarship awards will not be credited to your account until you have met all the conditions related to the award. In some cases, this includes writing a letter to the donor of an endowed scholarship. (See your Banner Self Service for details of your scholarship.) Occasionally, it is necessary to reduce OBU funded scholarships since OBU scholarships cannot exceed a student's OBU charges (tuition, fees, on campus room and board).

NOTE: *Athletes who receive OBU athletic aid are ineligible for other OBU scholarships unless you meet one of the following criteria for your academic scholarship to be exempt: 1) ranked in the upper 20 percent of the high school graduating class 2) achieve a cumulative GPA of at least 3.5 3) minimum sum ACT score of 100 4) minimum sum SAT score of 1140. If you do not qualify under these criteria then you will have to complete 24 hours and have a min GPA of 3.3 in order to receive an academic scholarship. If you meet any of the above requirements, you are eligible to receive the above Academic Scholarship but will not receive any other OBU scholarships.

Federal Work-Study

Work-Study is a federal aid program designed to provide part-time employment for a limited number of students who have financial need. Work Study eligibility awards represent the total amount a student is eligible to earn in wages from federal aid after securing an on-campus job. Check the job board at www.hireobugrads.com for possible on campus as well as off campus job openings. For more work study info, read the Work Study information at www.okbu.edu/financial-aid/working-on-campus.

Satisfactory Academic Progress

Satisfactory grades and completion of an appropriate number of hours are required in order to receive federal financial aid. Grades and credit hours completed are reviewed at the end of each academic year for compliance with the OBU Satisfactory Academic Progress Policy. It is your responsibility to become familiar with the terms of this policy. Failure to make satisfactory progress according to this policy will result in cancellation of financial aid. The complete SAP policy should be reviewed. The policy is located at www.okbu.edu/finaidforms.

Payment Procedures

Proceeds from financial aid will be applied first to any charges owed the university by the student. You may plan to charge your books at the OBU Bookstore to your student account through the 1st week of class. Once the student's account is paid in full, any credit balance may be requested by the student at the cashier's office per the Business Office policy.

Financial Aid Counseling

Counselors are available to assist students with questions regarding their financial aid and tuition account. All students are assigned (by last name) to an SFS Counselor who is responsible for processing applications for funding. Counselor assignments are as follows: A-G Danielle Wellman, H-P Melissa Scott and Q-Z Lisa Cook. Appointments can be made by contacting the SFS Office at 405.585.5020.