

Financial Assistance at The College

The College has a program of scholarships and grants. This is gift aid that does not have to be repaid. Institutional aid is awarded in a nondiscriminatory fashion, for recognition in academics and activity participation. The criteria for receiving an award are each student's prior academic performance or an audition or tryout for the director/coach of a campus activity. Scholarships are renewable each academic year provided the recipient maintains the appropriate grade point average (GPA) for their scholarship and/or continues participation in their activity. In addition, The College offers the following awards for certain relationships vital to Ottawa University:

American Baptist Church Award

Recipient must be members of an American Baptist Church (ABC), verified in writing by the pastor or a church official. Additional funds may be available for students who are members of ABC churches in the Central or Rocky Mountain regions.

Alumni Award

Recipients are students who are children or grandchildren of Ottawa University graduates.

Franklin County Award

Recipients must have graduated from a Franklin County, Kansas, high school. The students must reside on campus.

Sibling Award

Recipient must have at least one sibling currently enrolled at The College.

Endowed and Special Gift Scholarships

Endowed scholarships are gifts given to Ottawa University by a donor that help fund merit scholarships. Endowed scholarships are often provided in a will or bequest to support the University for perpetuity. The University invests these funds and uses a portion of the interest earned in areas designated by the donor(s) of the funds. Endowed scholarships are a vital investment in Ottawa University, in both its students and educational endeavors. It is an honor for Ottawa University students to receive such a scholarship.

Kansas Comprehensive Grant

This grant is awarded on the basis of demonstrated financial need to residents of Kansas (residency must have been established one year prior to attending Ottawa University) who attend colleges in the state. In order to receive a Kansas Comprehensive Grant, a student must submit the FAFSA by April 1, be enrolled fulltime, show a demonstrated level of financial need and maintain a 2.00 cumulative GPA. A student may be awarded KCG for a maximum of eight (8) semesters while earning their first undergraduate degree.

Perkins Student Loan (scheduled for elimination)

The Federal Perkins Student Loan program is administered by the University using federal and University funds. Eligible students must demonstrate financial need. Limited funds are available. Interest begins accruing for the student (5 percent simple interest rate) when repayment begins, which is nine months after the student is no longer enrolled at least half-time. These funds may have cancellation benefits; check with the Department of Financial Aid for details. Depending on when a student applies the level of need and the funding level of the school, a student can borrow up to

\$5,500 for each year of undergraduate study. The total amounts a student can borrow for their undergraduate work is \$27,500.

Awarding Policy at The College

The following describes the institutional methodology for awarding aid to full-time students who attend The College in Ottawa, Kansas. This information is subject to change based on changes in institutional funding, the availability of federal funds and the needs of the institution to better serve its students.

Awarding Priority:

1. Federal Pell Grant
2. Kansas Comprehensive Grant
3. Federal Supplemental Education Opportunity Grant (SEOG)
4. Ottawa University Awards and Scholarships
5. Outside Gift Aid (e.g. scholarships)
6. Federal Direct Subsidized Loan
7. Federal Work Study
8. Federal Perkins Loan
9. Federal Direct Unsubsidized Loan
10. Federal Direct Parent Loan for Undergraduate Students (PLUS)

If total gift aid to any student exceeds cost of attendance, Ottawa University awards and scholarships will be reduced, with the exception of academic scholarships. Other aid will be reduced after all OU funds are fully reduced. Students who are approved and elect to live at home with parents may have their Ottawa University funding reduced.

Financial Assistance at All Campuses

Federal Pell Grant

The Federal Pell Grant program is federal gift aid designed to provide assistance to those undergraduate students who demonstrate exceptional financial need according to the Federal Methodology and program requirements established by the federal government.

Federal Supplemental Educational Opportunity Grant (FSEOG)

This grant is funded by the federal government and administered by Ottawa University. Students who qualify are automatically considered for this grant; however, funds for this program are very limited. This grant is limited to students with exceptional financial need as determined by the Federal Methodology.

Teacher Education Assistance for College and Higher Education (TEACH) Grant Program

This financial aid program can provide up to \$4,000 each year to students enrolled in specific educational programs at some OU campuses who, within eight years of leaving school, will be considered a “highly qualified” teacher willing to work full-time for four years in a “low income” school in a designated “high need” field. Failure to meet these service requirements will result in the grant funds being converted to an unsubsidized loan and the interest back-dated to the day of disbursement. Because of this caveat, students are strongly encouraged to give this careful consideration before proceeding with the application process.

Federal Work Study

This program provides jobs for undergraduate students with financial need allowing them to earn money to help pay expenses for education. The program encourages community service and work related to the student’s course of study. Most positions for employment are available on campus; however, there also may be a limited number of positions off campus. The wage received will be at least the current federal minimum wage rate in effect at the time of employment. Students are paid every two weeks. The wages received cannot exceed the Federal Work Study award.

Ottawa Tribal Grant

Any certified and documented member of the Ottawa Indian Tribe of Oklahoma seeking a degree is eligible to receive an Ottawa University Grant. The University will fully supplement any federal, state and private gift aid provided for the Ottawa Tribe member’s education at the University so all tuition charges and regular student fees are at no charge to the member. In addition, for any Ottawa Tribe member enrolled at The College and residing in housing provided by The College, room charges (double occupancy) and board (excluding the Platinum Meal Plan) will be provided at no charge for as long as the member is an enrolled OU student and taking courses at the residential campus in Ottawa, Kansas. An up-charge will be assessed for students residing in the Ottawa Apartments. This grant is a continuing recognition of the long-established relationship between Ottawa University and the Ottawa Indian Tribe of Oklahoma. The grant will continue as long as the student remains in satisfactory academic standing according to the established standards of the University.

Outside Scholarships and Grants

Students may be eligible for a specialized scholarship or grant from their church or an outside civic, educational, non-profit, or business organization. Please notify the Department of Financial Aid if you will be receiving this type of aid.

Military and Veterans’ Benefits

Benefits are available to military personnel in a variety of eligibility circumstances. Each Ottawa University campus has a staff member in the Registrar’s department or a general administrative staff member available to help the student apply for VA benefits.

Employer Reimbursement

Some organizations provide reimbursement for educational costs for employees seeking to continue their education. Students should consult with their employers as to the company policy concerning education reimbursement. Contact the Ottawa University Business Office regarding the tuition deferment plan available for students receiving employer reimbursement.

William D. Ford Federal Direct Loan Program

When deciding whether to borrow, students should examine the need for assistance and the future availability to repay the loan. Unlike consumer loans, student loans have longer terms of repayment.

In most cases, payment on a student loan is not required until the student leaves school or is enrolled less than half-time. The precise terms of the loan are contained in the promissory note that the borrower is required to sign.

Federal Direct Subsidized and Unsubsidized Loans

Low-interest Federal Direct Loan funds are available to help students and their families finance the cost of education. Federal Direct Loans, which must be repaid, are available through the Federal Government low interest rates. Eligibility for each of these types of loans is determined by the student's financial need. The amounts listed below are the maximum annual amounts a student can borrow in both subsidized and unsubsidized Direct loans. A student may receive less than these annual maximum amounts if he/she receives other financial aid that is used to cover a portion of their cost of attendance. The descriptions here are current as of the date of printing and are subject to change.

Dependent Undergraduates	Subsidized	Total(Subsidized and Unsubsidized)
First Year	\$3,500	\$5,500
Second Year	\$ 4,500	\$ 6,500
Third Year and Beyond	\$ 5,500	\$ 7,500

Independent Undergraduates

(and dependents whose parents are unable to borrow under the PLUS program)

First Year	\$ 3,500	\$ 9,500
Second Year	\$ 4,500	\$ 10,500
Third Year and Beyond	\$ 5,500	\$ 12,500

Graduate and Professional Students \$20,500

Aggregate Limits

Dependent Undergraduates	\$ 23,000	\$ 31,000
Independent Undergraduates	\$ 23,000	\$ 57,500

(and dependents whose parents are unable to borrow under the PLUS program)

Graduate and Professional Students \$ 65,500 \$138,500

For periods of study that are less than an academic year, the amount a student can borrow will be prorated. For additional information, consult the Department of Financial Aid. Minimum monthly repayments of \$50 begin six months after the student leaves school or is not enrolled at least half-time. The standard repayment period is 10 years, but several alternative repayment schedules are available. Students should contact their loan servicer to make alternative payment arrangements, update change of address information or if there is any difficulty in repaying the loan. Subsidized Federal Direct Loans are interest free for the student while enrolled at least halftime and during a six-month grace period just prior to beginning repayment. A student must have remaining financial need, as determined by the Federal Congressional Methodology, to qualify for a subsidized Federal Direct Loan. Unsubsidized Federal Direct Loans accrue interest to the student beginning after the loan is fully disbursed. Students may be able to defer making the interest payments on an unsubsidized loan, but this interest will be added to the loan principal and result in higher indebtedness. Students are encouraged to make the quarterly interest payment, if at all possible, while still in school. Students do not need to have financial need to qualify for this type of loan. Eligibility is determined by the cost of

attendance and other financial aid available to that student and can replace the estimated family contribution. A student may receive both a subsidized and an unsubsidized Federal Direct Loan, but the total cannot exceed program limits as illustrated in the chart above.

Federal Direct Parent Loan for Undergraduate Students (PLUS Loan)

This is a federal loan program available to parents on behalf of their dependent's educational costs. Eligibility is determined by the cost of attendance and other financial aid available to that student; can replace the estimated family contribution. Creditworthiness is an important qualifying criterion and co-signers may be required under some circumstances.

Private/Alternative Loans

Many lenders provide private/alternative loans to help students finance their education when traditional sources of funding are not available or are insufficient to meet their educational costs. These programs are outside the realm of the federal government but will mimic the Federal Direct Loans in many ways. Creditworthiness is an important qualifying criterion and co-signers may be required under some circumstances. Contact the Department of Financial Aid for more information about these types of loans.

Debt Management/Loan Repayment

Situations may occur that could make loan repayment more difficult than anticipated, e.g., job loss or career change. Under these conditions, loan consolidation or refinancing may be of help. The student's lender can provide more information about loan consolidation and the refinancing options available.

Loan Deferment Options

Deferment may be available in the case of unemployment, staying in school full-time or part-time, joining the Armed Services, working in the Peace Corps, or working as a full-time volunteer. Students have a legal obligation to repay student loans regardless of their financial situations; however, lenders may allow a short period of time in which payments do not have to be made, may extend the amount of time during which payments will be made or allow smaller payments than scheduled if the financial need arises.

Loan Consolidation

The Federal Stafford and Federal Perkins Loans are eligible for "loan consolidation." Loan consolidation is a plan that allows lenders to repay existing student loans and to create a new loan. Generally speaking, consolidated loans will lock in an interest rate and have the effect of lowering your monthly payment by extending the repayment period.

Loan Default

If the student fails to make loan payments when they are due, he/she will be considered to be in default. Default on a loan occurs if the terms of the promissory note are not followed. If the student does not repay the loan, the loan servicer may then take legal action (e.g. wage garnishment) to collect this debt. During the time the student is in default, the servicer may continue to charge interest on the loan. In addition, the Department of Education may report to a credit bureau that the loan has not been repaid. This report can affect credit rating, making it difficult to obtain credit in the future. Timely repayment of a loan is the surest way of building a good history, which is important for future loan applications to purchase such things as a car or house. Problems can occur if a student loan repayment is not made on time, including loss of eligibility for further financial aid, loss of federal

and/or state income tax refunds and possible legal action. Paying back student loans helps to ensure that the door remains open for other students to borrow for their education.