

2019-2020

NORTHWESTERN OKLAHOMA STATE UNIVERSITY
STUDENT FINANCIAL STATEMENT OF RIGHTS AND RESPONSIBILITIES

It is to your distinct **ADVANTAGE** to 1) read all of these paragraphs 2) follow instructions and 3) ask questions about policies, procedures or programs that you do not understand.

- A. Borrower's through the Federal Direct Loan Programs (DL) are **CAUTIONED** to regulate borrowing. The amount borrowed annually should be limited to the amount required to pay fixed education costs. Assess your ability to meet repayment requirements during the years when many great demands will exist for your income. Detailed repayment schedules are available in the Financial Aid Office. If you decide that you do not want your student loan after submitting the promissory note, please contact the Financial Aid Office immediately for cancellation information. Be advised that you must repay loans even if you do not complete your education, are not able to get a job after completing the program, or if you are dissatisfied with the education you paid for at NWOSU.
- B. Keep a record of your grant and scholarship awards. Keep your receipts for tuition/fees and books, since amounts of grant and scholarship that you receive in excess of these costs is subject to taxation. The Financial Aid Office does not issue 1099's for grants or scholarships. Contact the Internal Revenue Service for specific information on tax policy.
- C. **SATISFACTORY ACADEMIC PROGRESS POLICY (S.A.P.P.)**
- Eligibility to participate in **all** federally funded financial aid programs is contingent upon the student achieving and maintaining prescribed standards of academic achievement. S.A.P.P. is measured qualitatively and quantitatively at the end of each semester. The qualitative measure requires the minimum retention/graduation grade point average for hours **attempted** as figured by the University Registrar. The quantitative measure requires successful completion of at least 70% of hours attempted (grades of W,F,I,U,AU,N,NP are not satisfactory) as figured by the Financial Aid Office. The grade "D" is unsatisfactory for graduate students. The complete text of the S.A.P.P. is enclosed with this award letter.
- D. The Federal PELL Grant and Oklahoma Tuition Aid Grant (OTAG) amounts shown on the award letter are based upon your enrollment as a full-time student. The actual dollar amount will be reduced if enrollment at the time of payment is less than full time. All award amounts will be equally divided between semesters.
- F. **PAYMENT POLICY.** Northwestern requires that tuition/fees be paid or secured by scholarship, grant or loan prior to the deadline printed in the semester schedule. Room and board cost may be paid monthly with the first payment due not later than Fall-September 1, Spring-February 1. Northwestern will withhold up to the full amount of any grant or loan processed that is owed for goods or services contracted for the semester. Charges due to Northwestern will be withheld from the first funds processed through the Business Office. Students that have been awarded a Federal PELL Grant and/or student loan funds that have not been disbursed may be allowed to charge books in the NWOSU Bookstore at either the Alva or Enid campus. Book charges will be allowed one week prior to the beginning of the semester and will continue through the add/drop period.
- G. I authorize the University Registrar to release information about, or copies of, my academic transcript, my academic check sheet(s), my ACT test scores and my current and/or next semester's enrollment schedule to the Financial Aid Office for use by that office to verify my eligibility for financial aid/scholarship.
- H. Before any financial aid will be disbursed, a signed copy of your award letter must accompany this signed document.
- I. **OVERAWARDS:** I understand that awards of financial aid assistance (grants, work, loans, and scholarships) may have to be adjusted to eliminate over awards that occur during academic year.
- J. All financial aid correspondence will be sent to the address you provided in your application or as charged by you.

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