

## RESPONSIBILITIES FORM

This information sheet has been prepared by Oklahoma Baptist University's Student Financial Services (SFS) to help you avoid common misconceptions. 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 March 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**

#### **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.

### **Unofficial Withdrawal**

Students who stop attending classes during a semester will be considered as withdrawn students for federal aid purposes. The faculty members notify the Registrar when such an occurrence happens and the information is forwarded to the office of Student Financial Services to complete a return of Title IV refund calculation.

### **Withdrawal Process**

Students wishing to officially withdraw from the university during a semester must first visit with the Director of Student Success for an exit interview. The Director of Student Success will authorize the withdrawal and student will take the withdrawal card to the office of the Registrar. The student will be withdrawn from all courses which will automatically credit any tuition, fees, room and board refunds to the student's account (see above). The student will then take the card to the office of Student Financial Services to determine the final status of their tuition account based on the refund policies above as well as the return of title IV refund calculation for federal aid recipients. The staff member in Student Financial Services will debit any federal, state or institutional funds for which the student has not earned based on the date of withdrawal and the refund calculation. The adjustments are made immediately to the student's account and the student is directed to the Business Office to request any credit due to the student or to make payment arrangements for any amount due.

### **Refunds to Student/Parent**

Once the withdrawal process is complete (including return of Title IV refund calc for federal aid recipients), if a credit exists

on the student's account and the credit is from scholarships, grants, work study earnings and student loans, the credit will be issued to the student. If the credit was caused by a parent PLUS loan, the credit up to the amount of the PLUS loan will be issued to the parent borrower of the PLUS loan.

### **Return of Title IV Refund Calculation**

Students who receive federal financial aid and who withdraw (either officially or unofficially) from OBU during a semester will have a Return of Title IV Refund calculation to determine what, if any, federal financial aid must be returned to the Department of Education. At the time of withdrawal, student brings the withdrawal card to the office of Student Financial Services office for an immediate Return of Title IV Refund calculation. If a refund of federal aid is determined, the funds will be immediately removed from the student's tuition account and returned electronically using the Department of Education tools.

### **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).

### **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 with the Student Service Office, GC 101, for possible on campus as well as off campus job openings. For more work study info, read the Work Study information sheet at [www.okbu.edu/finaidforms](http://www.okbu.edu/finaidforms).

### **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](http://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 1<sup>st</sup> 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 Donna Barton, H-N Debbie Stephens, O-Z Lisa Cook. Appointments can be made by contacting the SFS Office at 878-2016 for OKC Area wide or 1-800-654-3285.