

ASSISTANCE AVAILABLE FROM FEDERAL PROGRAMS

Community Care College, Clary Sage College, and Oklahoma Technical College have many Federal assistance programs available to students who qualify.

Financial Aid

Students attending the School may receive various types of student aid depending upon their eligibility and qualifications. All students entering the School are required to meet with the School's financial aid adviser who can provide the student with the information and applications necessary to apply for financial aid. Determinations regarding eligibility for financial assistance, as well as the amount of financial assistance and the date of payment are made by the U.S. Department of Education. The school has no control over financial aid programs and makes no promises/representations regarding these matters. In addition, the amount of financial aid received and the timing of the receipt of the financial aid may vary due to conditions beyond the School's control. Therefore, the School cannot and does not guarantee any particular amounts of financial aid or the timing of the receipt of financial aid. In regard to student loans, students are cautioned to carefully evaluate their needs. Failure to repay loans can have adverse consequences including negative credit ratings for at least seven years for the student, ineligibility for any additional federal financial aid, loss of the generous repayment schedule and deferment options, possible seizure of federal and state income tax refunds, exposure to civil suit, liability for collection costs, possible referral of the account to a collection agency, and garnishment of wages if the borrower is a federal employee. Students are responsible to repay student loans regardless of whether the student graduates or achieves his/her career or other educational goals. The following is a list of different types of financial aid for which the student may qualify at this Institution:

- 1. GRANTS** – Grants are considered gift assistance and are given on the basis of financial need. a. Federal Pell Grant Program – This money is not a loan and does not have to be paid back; however, the student may be required to pay back part of the grant if the student does not complete the term for which the grant was issued. The exact amount each student receives will depend upon financial information provided by the student on the student's application. You are not eligible to receive any pell grants if you already have a bachelor's degree or have reached the maximum Lifetime Eligibility Used at 600%.
- 2. LOANS** – Students must repay monies received under loan programs, whether or not they are successful in completing their program and/or obtaining employment. Under the Direct Loan program, payments begin six months after graduation or the student ceases at least half-time enrollment. Under the PLUS (Parent Loan) program, payment begins approximately 60 days after the final disbursement of the loan, but may be deferred until after graduation or the student ceases half-time enrollment at the request of the parent.
 - a. Federal Direct Loan Program** – The Direct Loan is either subsidized or unsubsidized. A Subsidized loan is awarded on the basis of financial need. The student will not be charged any

interest before beginning repayment or during authorized periods of deferment. The Federal Government “subsidizes” the interest during these periods.

b. A Direct Unsubsidized Loan is not awarded on the basis of need. A student will be charged interest from the time the loan is disbursed until it is paid in full. A student can choose to pay this interest while in school or let it capitalize.

c. The maximum loan amounts an independent student may be eligible for is \$9,500 for the student’s first year and \$10,500 for the student’s second year, divided between subsidized and unsubsidized student loans.

d. Federal PLUS (Parent Loans) for Undergraduate Students are for parents of dependent students and are the counterpart to the Direct Unsubsidized Loan program for independent students. The parent may borrow up to the student’s cost of attendance minus other financial assistance. The parent must pass a credit check for eligibility.

HOW AND WHEN YOUR FEDERAL FINANCIAL AID WILL BE DISBURSED

Your Federal Financial Aid funds will be disbursed directly to the college by Electronic Funds Transfer (EFT). After all fees have been satisfied, the school will issue the student any funds necessary to cover other educationally related expenses in the form of a check. Funds will be disbursed equally during each Term of enrollment for each packaging period. You will receive a Financial Aid Award Letter informing you of your Financial Aid Awards and their distribution schedule.

CONDITIONS OF AWARD

Your financial aid award is subject to the following conditions:

1. If additional outside assistance is received, you must notify the Financial Aid Office, so that it may be incorporated into your existing award.
2. Your Federal Financial Aid Awards will not be disbursed until all necessary documentation has been submitted to the F.A. Office, including but not limited to your Professional Judgment Documentation and Verification Documentation.
3. Awards may be paid only if you maintain satisfactory progress. You must be enrolled at least half-time to receive a Direct Loan.

