



July 2012 Financial Aid Newsletter

ORU's Distance Learning Program

FAFSA Time...

It's that time of year again to apply for financial aid for the upcoming 2012/13 academic year. If you have not already filed your 2012/13 Free Application for Federal Student Aid (FAFSA), please file your 2012/13 FAFSA as soon as possible at www.fafsa.ed.gov. You will need your FAFSA PIN number in order to complete the application and our school code is 003985.

Be sure to take advantage of a new feature that enables tax return filers to import their 2011 tax data from the IRS into the FAFSA. This option simplifies completion of the FAFSA, helps to avoid data entry errors, and reduces the requirements for many applicants selected for Verification of FAFSA data. You should allow three weeks between electronic 1040 filing and online FAFSA filing. This should be sufficient time to make the IRS data available for the import option. The same advice holds for your parents if you are classified as undergraduate dependent student by FAFSA standards.

This option is not available if:

- Marital status changed after 12/31/2011
- Filing status is 'Married filing Separately'
- Amended tax return was filed
- Foreign tax return was filed
- Tax return was filed using a Tax ID # 'TIN'
- The home address on the FAFSA does not match the address on the tax return

If you have already completed your FAFSA, you can still use the IRS Data Retrieval option. Go to www.fafsa.ed.gov and sign into your FAFSA account with your PIN. You should update your information and select the IRS Data Retrieval option.

Financial Aid Packaging Time...

Distance Learning students that have filed a completed 2012/13 FAFSA and enrollment of at least half-time for the fall 2012 online sessions will be offered a financial aid package starting July 1st. Award offers will be sent to student's ORU email address.

Something to think about...

There have been some changes in the Stafford student loan program starting this upcoming academic year. The loan origination fees for taken out of both the Direct Stafford subsidized and Direct Stafford unsubsidized student loans will increase from 0.5% to 1.0% and Direct Parent Plus loans from 2.5% to 4.0% on July 1, 2012. This change will reduce the 'net' amount of student loans disbursed into your student account each term, so you should be prepared for these decreases by the government.

While we're on the subject of student loans, this would be a good time to bring to your attention a situation that several of our distance learning students are facing. In the Direct Stafford student loan program the maximum amount a student can borrow for an undergraduate degree is \$57,500. As they are getting closer to reaching their educational goals of graduating, some students have either reached or are close to reaching their Direct Stafford student aggregate limits. To avoid this situation, you should keep track of your student loan balances and plan your borrowing accordingly to meet your educational goals. To view your loan history records, you can go to www.nslds.ed.gov/nslds_SA and login to the Department of Education's agency that keeps records of your student loans. You will need your FAFSA PIN and other personal ID data to login to this site. It is important to keep track of your current loan balances and to properly manage the remaining balances in order to you're your individual educational goals.

Don't borrow more than you need! As an example, a student is allotted a financial aid budget of \$400 for books, but the student's actual book cost was \$175. A prudent student would in this case contact the financial aid office and request that \$225 of their student loan be returned back to the lender rather than receiving a refund for the \$225. Yes the extra \$225 is nice; but may be needed later to pay tuition or other educational expenses.

Borrow only what you need! Please keep this in mind before accepting that refund scheduled for you. Another thing to keep in mind is that students only need to be enrolled half-time status to be eligible for a Stafford loans. Therefore, students that continually enroll part-time rather than full-time will receive the same amount in student loans as a full-time student; however, they are not making as much progress toward degree completion as full-time students. Part-time students in particular should be very careful in planning out their loan borrowing in order to have enough to sustain them throughout their undergraduate studies.

Questions?

George Dany is waiting to answer all your financial aid questions! He is available via telephone between 9:00am and 4:00 pm and will respond to any after-hours messages the following day. Alternatively, you may email him your questions/requests. Please always include your name and Student ID when leaving a phone message or email.

Telephone: 918-495-7089 Email: gdany@oru.edu

Fax: 918-495-6803

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