Oakwood University

Checklist for Financial Aid Applicants

2014 – 2015

Go to www.oakwood.edu/financial-aid for help or call 256-726-7210

_____ 1. **Apply to Oakwood**: New students must apply for admission and be admitted to Oakwood University before aid will be processed or awarded. Please contact the Admissions office, if you plan to attend or visit. You may also use the FAFSA 4caster to help you understand your options for paying for college – FAFSA 4caster – under "Thinking about College" - prior to completing the FAFSA.

____ 2. **Get a PIN**: Go to the www.pin.ed.gov web site and apply for a **P**ersonal **I**dentification **N**umber (PIN). A PIN is required for you and your parents to electronically sign and submit the Free Application for Federal Student Aid (FAFSA) without having to print, sign, and mail a signature page to the FAFSA processor. A PIN saves time and mistakes. A PIN allows you to make corrections to your FAFSA online and gives you access to the Student NSLDS site that tracks all of your financial aid from all schools. Make a FAFSA file and put both the student and parent PINs in the file for you to access in January.

____ 3. **Complete the FAFSA**: All students applying for work, Federal loans or grants and certain scholarships (UNCF for example) must fill out the Free Application for Federal Student Aid (FAFSA) every award year. You can apply on-line at www.fafsa.ed.gov or complete the paper application each year after January 1st. Read and follow all the instructions on the form; if on-line use your PIN to electronically sign and submit your application. Use **Federal School Code Number 001033** for Oakwood University to receive a copy of the FAFSA. Financial aid is never renewed automatically. When you file your FAFSA, you may have the option to upload your tax information directly to FAFSA. If you did not or could not use the IRS data retrieval tool on FAFSA, we will need an IRS Tax Return Transcript to complete and package your financial aid award. You can order one at www.irs.gov (select "Tools"). Processing time is approx. 5-10 days, so don't delay! If you have questions about completion of the FAFSA, making corrections, or adding Oakwood University to an existing FAFSA call 1-800-4-FED-AID. Upon receipt of the FAFSA, if you are admitted, you will be sent an e-mail Missing Information Letter (MIL). If you are a registered student, MY OAKWOOD will show missing items for 2014-2015 under Documents. If parents want access to MY OAKWOOD, your student must give you the password.

____ 4. **Documents**: There are a variety of documents we may request and if your FAFSA information fails to confirm any of the following, you must provide documented proof:

- You are an eligible non-citizen
- You are registered with the Selective Service (SS); if a male student and not registered, call SS at (847) 688-6888
- You are NOT in default on a Federal Student Loan

____ 5. **Verification**: If you are selected for verification by the federal processor, there will be an asterisk next to your Expected Family Contribution (EFC) on your Student Aid Report (SAR). You will also be informed of your selection for verification in the SAR Acknowledgement. You can view your SAR on-line at www.fafsa.ed.gov. If your Student Aid Report (FAFSA response) states that you are selected for verification, you must provide:

- Independent Verification Worksheet (downloadable from our web site for 2014-2015) **OR** Dependent Verification Worksheet (downloadable from our web site for 2014 - 2015).
- A signed copy of your 2013 federal tax transcripts with W-2(s) including schedules. You can order one at www.irs.gov (select "Tools"). Processing time is approx. 5-10 days, so don't delay. If you are married, you will need a signed copy of your spouse's tax transcripts with W-2(s) including schedules. If you are a dependent student, you will need a signed copy of your parents' 2013 federal tax transcript with W-2(s) including schedules. You can order one at www.irs.gov (select "Tools"). Processing time is approx. 5-10 days, so don't delay.
- If you, your spouse, or your parents did not file an income tax return for the 2013 tax year you will need to provide a written statement and documentation of how you were supported along with the Verification Worksheet.

____ 6. **SAP**: All students must be making Satisfactory Academic Progress (SAP). If a new freshman who has never attended college, we will notify you at the end of Spring Semester 2015. If you are not making progress, you will receive a SAP letter and your award will be placed in a hold status pending a written appeal with 3rd party documentation. Appeal procedures and Forms are available on our web site. If we award prior to May for the approaching Fall Semester, we will check SAP in May after grades are in and cancel any awards if you are not making progress. You must then appeal.

____ 8. **Award Letter**: When your file is complete, an award letter will be e-mailed to you; it is also available at MY OAKWOOD for your review. We will assume you accept all your awards unless you inform us in writing differently. If you did not/will not attend, your award will be cancelled when you inform us in writing that you will not be attending.

___9. **MPN / EC**: All new federal loan borrowers must complete a Master Promissory Note (MPN) for the Federal Direct Student Loan Program. Your loan is not guaranteed until the MPN and Entrance Counseling are both completed. To complete the MPN and Entrance Counseling, please login at https://studentloans.gov and complete the steps. Financial Aid is credited to your student account after the last day of free drop/add (approximately two weeks after classes have begun). Student credit balance refunds are available after you request a refund from Student Accounts. Always keep your address updated.

Student loan funds can only be disbursed for the period of the loan request. If you cease to be enrolled, drop below half-time, or graduate, all loan funds for future disbursements will be cancelled. If you withdraw prior to 60% of the semester, the USDE requires us to compute how much of your loan must be returned to the government, this could leave you owing Oakwood a balance for which you would be responsible.

___10. **Clearance**: You can enroll and attend classes at Oakwood University when at least 70% of your bill has been paid or covered by Oakwood University approved financial aid, scholarships or other funds. You could become financially clear without waiting in line at registration by taking care of these issues in advance. Why wait in line when you can go on-line?

You will be financially cleared by the Student Accounts Office (256)-726-7791 when the 70% requirement is met and you have enrolled in a payment plan for the remaining balance with one of the approved plan providers below:

TMS – oakwood.afford.com or call 1-800-722-4867

AMS – tuitionpay.salliemae.com

*You must complete a payment plan agreement before September 2014 or Oakwood University will automatically enroll you in a payment plan administered by Tuition Management Systems (TMS) 1-800-635-0120. A payment plan/debt servicing fee will be accessed to your student account.

Please review your preliminary bill at MyOakwood.edu/ics. Select Student, Student Accounts, Course and Fee Statement; View my Course and Fee Statement.

The Installment Plan Contract is calculated AFTER financial aid and third party sponsorships are deducted with a non-refundable Installment Plan fee.

Review your bill and pay online at my.oakwood.edu/ics External link. ID and password is required.

Payments can also be made by using Student Accounts Automated Telephone Attendant at (256) 726-7791 or call the cashier directly at (256) 726-8429.