



INSTITUTE OF
TECHNOLOGY

2024-2025 Financial Aid Process

The **Free Application for Federal Student Aid (FAFSA)** determines your eligibility for various types of federal student aid, including grants, work-study opportunities, and loans. Additionally, certain programs like Oklahoma's Promise and many scholarships require a successful FAFSA submission to assess your eligibility. You can fill out the FAFSA online at www.studentaid.gov.

To receive aid for Fall 2024, Spring 2025, and Summer 2025, you will need to complete the FAFSA for the 2024-2025 aid year.

Tax information from 2022 will be automatically retrieved from the IRS using the Future Act- Direct Data Exchange (FA-DDX).

When completing the FAFSA, you will be asked for a school code. For OSUIT, the school code is **003172**.

If you are a dependent student, both you and your parents will need to create an FSA ID to electronically sign the FAFSA. Dependent students will need to provide their parent's contact information to be invited as a contributor to fill out the parent section of the FAFSA.

It is important to note that the Department of Education typically considers you a dependent student until you are 24 years old unless you meet specific criteria that classify you as an independent student. **You can find more details on dependency status at <https://studentaid.gov/apply-for-aid/fafsa/filling-out/dependency>.**

After The FAFSA: Our office will receive the FAFSA information approximately five business days after the FAFSA is submitted. A missing information letter (MIL) will be sent to your institution email if our office requests additional documentation or if information is missing (please read carefully!)

- Unsatisfied document requirements will be found on your Banner Portal at my.okstate.edu (Log in using O-key credentials)
- Review your "Home" tab on your banner portal for information regarding your missing information.

Once the financial aid office reviews all required documentation and completes the verification process (if required), the financial aid file will be complete. An award letter will be sent to your institution email. You may also review and respond to your award by logging onto your Banner Portal at my.okstate.edu and selecting OSUIT campus:

- Click on "Self-Service"
- Click on the "Financial Aid" tab.
- Click on the "Award Offer" link.
- Not all awards will require you to complete this step: *If there is a drop-down box, it requires you to respond with accept/decline.*

You can check your charges, disbursements, and refunds by clicking on the Bursar's icon at my.okstate.edu. You can also contact the OSUIT Bursar's Office by phone at 918-293-4681 or by email at okm-bursar@okstate.edu.

The first financial aid disbursement of the term is scheduled for approximately three to four weeks after each trimester begins and will continue to be processed each night until the end of the term, except for extended breaks.



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Federal Student Loans: Accept your loans on your Banner Portal at my.okstate.edu.

- First-time borrowers may have a 30-day delay on the first disbursement, and loans will only be disbursed after the Master Promissory Note and Entrance Counseling have been completed.
- You must be attending at least six federal eligible hours. (Second 8-week classes may impact your disbursement schedule)
- Check your banner portal for unsatisfied requirements and messages from the Financial Aid Office.

OTAG, SEOG, Oklahoma's Promise (OKPROM): If you have OKPROM and OTAG, the award will be estimated on your financial aid portal. After the last date to drop with a refund, the Financial Aid Office will request the funds from the State Regents Office. Payments will be made to your Bursar account only after we receive payment from the State Regents. This is usually towards the middle of the semester. No action is required on your part. If your financial aid has been packaged and you do not see OKPROM estimated on your financial aid awards, please contact the OSUIT Financial Aid Office. We encourage you to file your FAFSA early for OTAG and SEOG consideration, as they are awarded until funds are exhausted.

Scholarships and Tuition Waivers: OSU Institute of Technology offers Tuition Waiver Scholarships and Foundation Scholarships. When your admission application process is complete, you are automatically considered for our university's tuition waivers. First-time Freshmen (0-24 prior hours completed), the award will be determined by your high school GPA. For transfer students (24+ hours transferred), the award will be determined by your cumulative transfer GPA. We recommend that you apply at least five weeks before the start of the school semester, as funding is limited and exhausts very quickly. Complete the admissions process and enroll as early as possible for the most scholarship consideration. Please visit the scholarship services webpage at <https://osuit.edu/financial-aid/scholarships.php> for more information or contact the Scholarship Coordinator with OSUIT Financial Aid and Scholarships at 918-293-5477 or email scholarships@okstate.edu.

Student Budgets: All students have a cost-of-attendance budget. Financial Aid from all sources (scholarships, grants, loans, and federal work-study) cannot exceed the budget. It is important to inform Financial Aid and Scholarships of any private scholarships received so that financial aid can be packaged accordingly.

Eligibility: You must meet satisfactory academic progress to receive federal aid (and most other forms of aid). Satisfactory Academic Progress (SAP) requires you to maintain a 2.0 GPA (IT and Engineering require a 2.5 GPA) and at least a 67% completion rate (PACE). This means you must pass at least 67% of the courses attempted. Your completion rate is calculated by dividing the number of hours you have earned by the total number of hours you have attempted. Failing and/or withdrawing from classes decreases your completion rate. **All hours from any institution you have attended will be considered in this calculation.** Be sure you are familiar with the Financial Aid Standard of Academic Progress at <https://osuit.edu/financial-aid/policies.php>.

Document returns: The most secure way to return documents to the financial aid office is through the secure upload link on the student's banner portal. Students can go to my.okstate.edu. Click on the "Self Service" icon, and click on the "Financial Aid" tab. The secure upload is the first link. Agencies without access to the secure upload can fax documents to 918-293-4650.

https://apps.okstate.edu/secure_upload/okm/index.php/module/Upload/action/Upload?area=R&

OSUIT Financial Aid & Scholarships

1801 E. 4th St., Okmulgee, OK 74447
Ph: 918.293.4684 | Fax: 918.293-4650



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