

Policies and Conditions of Financial Aid

Read this information in its entirety. Additional information is available on the Financial Services website at [Oakland University William Beaumont School of Medicine \(OUWB\) Financial Services](http://www.oakland.edu/medicine/) and in the OUWB Student Handbook available at <http://www.oakland.edu/medicine/>. Select the Students tab, then OUWB Student Handbook. *Student financial aid awards, requirements and disbursements are available on SAIL. Students should access their Oakland University (OU) email and SAIL(www.mysail.oakland.edu) regularly. First year students are provided with OU email set-up instructions post May 15.*

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1. Awarding and Revising Financial Aid

Students must be admitted and enrolled at OU in an eligible degree or certificate program to receive financial aid. Non-degree and continuing education programs do not qualify for financial aid.

Financial aid awards may be based on annual completion of the Free Application for Federal Student Aid (FAFSA). First year students applying for need-based institutional aid must also complete the Parent sections of the FAFSA. Students who receive a need-based institutional scholarship must also complete a FAFSA each year as part of their renewal eligibility requirement. OUWB will notify students who are selected for either federal or institutional verification.

Applying early and accurately ensures fullest consideration for financial aid, which is generally awarded on a first-come, first served basis. Financial aid awards are contingent upon federal, state, institutional and other appropriations and/or funding. In the event of reductions in funding, awards may be reduced or canceled. Renewal awards are made after grades have been posted for the winter semester. Most financial aid awards are for the fall and winter semesters.

Awards may be revised or canceled if:

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| <ul style="list-style-type: none">• Other awards or resources are received• Total financial aid awards exceed the student's cost of attendance or financial need• Financial aid satisfactory academic progress (SAP) is not met• Required documents are not submitted• The student is not enrolled on the last published day to drop courses (financial aid credit lock)• Not enrolled for <u>all</u> semesters on award notification | <ul style="list-style-type: none">• Eligibility for financial aid changes• Enrollment or housing status changes• Students withdraw/are withdrawn from all courses• Incorrect or fraudulent information is provided• Financial aid is received at another institution during the same enrollment period• The student is in default on a federal loan or owes a refund of federal funds received at a post-secondary institution |
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Federal Direct Loans may be prorated (reduced) when the remaining period of study is shorter than a full academic year.

Financial aid awards can be reduced or declined by completing a [Revision Form](#). It is recommended that you submit a revision form before the beginning of the semester and before financial aid awards disburse to the student account.

The University makes every effort to maintain accuracy, however, in the event an error is made, the error will be corrected and the student will be billed for the excess amount received.

2. Billing & Payments

Payment of Tuition and on-campus housing charges is due August 15 for first semester and January 15 for second semester for first year (M1) and second year (M2) medical students. Payment of Tuition and on-campus housing charges is due July 15 and January 15 for third year (M3) and fourth year (M4) medical students. Student Business Services will send billing notifications electronically to each student's official Oakland University email address. First year (M1) medical students are instructed on OU email setup post May 15. Students can access their account information, including bills and payment information via the [Ebill](#) system using the Grizzly ID and pin number. Questions about your bill should be addressed to the OUWB Financial Services Office. Grants, scholarships and loans are reflected on the electronic bill (eBill) and deducted from any university allowable charges, provided that all financial aid requirements are met. If an eBill is received with an amount due, it is important to pay the bill by the due date. If an amount is due and financial aid is expected to pay the bill but financial aid is not reflected on the bill, the bill must be paid by the due date.

Common reasons why financial aid is not on the bill notification are: did not yet apply for financial aid, recently applied for financial aid, did not complete financial aid requirements, or recently submitted financial aid documents. It is important to provide the Financial Services Office with adequate processing time. **A 1½% monthly late payment penalty is assessed on any unpaid student account balance.**

Students are responsible for payment of all tuition and other charges billed to their student account by the dates published in the "2015-2016 Important Dates" on the Academic Calendar corresponding to their academic year. The University will first apply all payments received to the oldest outstanding balances, if applicable, then to the current semester charges.

If a student account balance becomes past due, the University may:

- Assess late payment charges as established by the University in its sole and exclusive discretion;
- Refuse to allow the student to register for any future courses or semesters, receive other University services and/or receive a degree;
- Refuse to release official transcripts of grades to the student and/or any other person or entity;
- Refer the unpaid student account balance to an outside collection agency and/or charge the student for the actual costs and attorneys' fees incurred by the University in collecting the account balance; report the account to a credit bureau; offset the amount due against any future state tax refunds due the student.

Payments can be made electronically through [eBill](#) at oakland.edu/financialservices/ebill (using the student's Grizzly ID and 6 digits SAIL PIN) by Students or an Authorized User (parent or spouse)

The eBill system offers students the ability to:

- View current and historical billing statement
- Save most common payment methods
- Sign up parents and spouses as Authorized Users (may view account balances and make payments to your account)
- Schedule payment for a date in the future
- Make payments from checking, savings account, credit card, and debit card
- Enroll in a payment plan

Payments can also be made by mail or in-person at the Cashier's Office Oakland University, 120 North Foundation Hall, 2200 N. Squirrel Rd., Rochester, MI 48309-4401. If paying by mail, allow 5-6 days for mail delivery. All payments should include the last four digits of your Grizzly ID to insure correct and timely processing. Photo identification will be required if paying in-person.

Payments made from a business or corporate account will be reflected as an outside resource and counted as a financial aid resource when determining eligibility. Outside resources will be included in the federal 1098T issued at the end of the calendar year.

Sign up for a Payment Plan each semester and spread tuition, on-campus housing and other charges into several smaller payments. To enroll or learn more, visit [OUWB Payment Plan](#).

3. Books

If the student is planning to purchase books with a financial aid refund, it is important for the student to expect the refund only after all financial aid requirements have been met and institutional tuition and on-campus housing charges have been paid. Failure to submit required documentation in a timely manner may result in the delay of a financial aid refund posting.

4. Enrollment Status

Financial aid awards are based on full time enrollment for the first and second semesters.

Financial aid awards are adjusted to reflect the number of enrolled credits on the published last date to drop a class with a 100% refund. Financial aid awarded after these dates may be based on actual enrollment status. Students who are considering withdrawal from classes or leave of absence are encouraged to discuss their circumstances with the Financial Services Office. Courses not required for the current degree program do not count in enrollment status and do not qualify for financial aid.

5. Estimating Educational Costs

Students incur both direct (tuition and on-campus housing) and indirect (books and supplies, off campus housing, transportation, personal and miscellaneous) educational costs. Direct costs can be estimated by using the information found on the financial services website at [OUWB Cost of Attendance](#).

6. Financial Aid Credit Lock

Financial aid (including scholarships, grants and awards) is finalized based on the number of registered credits on the last day to drop and/or withdraw from a class with a 100% tuition refund. Loans disburse based on the number of registered credits at the time of disbursement.

7. Financial Aid Disbursement Policy

Financial aid funds are paid each semester by crediting the student account (excluding non-disbursable financial aid such as work study) up to 10 days before the first date of the semester provided all financial aid requirements are met. Financial aid may be based on the number of registered credits and/or on-campus housing status at the time of disbursement. Some financial aid applies only to tuition. Financial aid disbursements can be viewed on SAIL. Requirements include:

1. Submission of all required documents
2. Enrollment in the appropriate number of credits to receive awards on the disbursement date (usually full-time)
3. Satisfy financial aid requirements and fulfill on campus housing status requirements (if applicable)
4. Complete/sign all applicable entrance counseling and promissory notes (if applicable)
5. Enrollment in a qualifying degree program

If financial aid requirements are met after the date financial aid is scheduled to pay, financial aid will disburse within 2 weeks after satisfying requirements. If a student receives a financial aid disbursement and a refund and drops a class, withdraws from the university, or drops below eligibility for financial aid before the first date of the semester, financial aid may be canceled or adjusted and the student will be required to return any funds refunded to the student, as well as funds due to the University.

8. Financial Aid Refunds

If financial aid exceeds allowable charges (i.e., tuition, on-campus housing), the student will receive a refund to pay other education related expenses. If the student is expecting to receive a refund, the student is encouraged to complete an "Authorization Agreement for Direct Deposit of Any Non-Payroll Payments from Oakland University" form allowing OU to direct deposit the refund into the student's bank account. Instructions for completing the form on-line are available by logging into the SAIL portal at [mysailoakland.edu](#).

Refunds are direct deposited or mailed to the student within 14 days after the date financial aid was disbursed to the student account. If a refund is issued while there are unpaid charges on the account, a hold will be placed on the account that will prevent registration, transcripts, diplomas, or other statements of records. If any charges are incurred on the account after financial aid has been refunded, it is the student's responsibility to pay the additional charges.

If the student receives a refund from a Federal Direct Loan or Federal Graduate PLUS Loan the student may cancel or reduce their loan(s) by notifying our office in writing or submitting a [Revision Form](#). Loan(s) will be canceled or reduced and the student will be billed for the amount owed to OU. Notifications received after 30 days will not be processed.

9. Housing Plan

Financial aid awards are based on the housing plan indicated on the FAFSA. If the housing plan is left blank, it is assumed that the student is living with a parent/at home. To update the housing plans before the beginning of the semester, complete a [Revision Form](#). Financial aid awards may be canceled or revised due to a change in housing plans.

10. Loan Options

How the student finances their education is a choice that will impact their life for years after graduation. The student should choose loan programs that can be lived with long term. Federal Direct Loan programs usually offer lower interest rates and more flexible repayment plans than private education loans. The student's eligibility for Federal Direct Loans is included in the financial aid award notification.

To receive a Federal Direct subsidized and/or unsubsidized Loan the student must complete Graduate or Professional Loan Entrance Counseling and a Direct Loan Master Promissory Note (MPN) at studentloans.gov prior to the first time they borrow a Direct Loan at OUWB.

To initiate a Federal Direct Graduate PLUS Loan, the student must complete a *Request for a PLUS Loan* (must be done annually) and a separate Master Promissory Note for Graduate PLUS at studentloans.gov prior to the first time they borrow a Graduate PLUS Loan at OUWB.

The deadline to initiate a Graduate PLUS first semester-only loan (not borrowing second semester) is December 1 and a second-semester only (did not borrow first semester) loan is April 1.

It is critical that students carefully review both their prior student loan balances and their budget before requesting additional student loans. Financial Services will assist students throughout the loan application process.

11. Private Scholarship Checks and Additional Resources

If the student receives a scholarship or award from a business, agency or other organization and it is not listed on the award notification, the student should notify the Financial Services Office in writing or complete a [Revision Form](#). If the business, agency or organization provides the student with the check, it needs to be sent to the Financial Services Office. The student should include identifying information with the check. Endorse the check, if the check is co-payable to the student and OU. Federal regulations and University policies consider private scholarships and additional resources as forms of financial assistance. They count as financial aid resources when determining eligibility for need-based financial aid, improving the overall quality of the financial aid package.

12. Return of Federal Title IV Financial Aid

When an eligible federal Title IV financial aid student withdraws (officially or unofficially) from all classes before 60% of the semester is complete during an enrollment period in which attendance has begun, federal regulations require Financial Services to determine the amount of financial aid earned. A student is only eligible to retain the percent of Title IV aid earned that is equal to the percentage of the enrollment period that was completed by the student. The unearned Title IV aid must then be returned to the appropriate federal aid program(s) which may result in the student owing financial aid funds to the University, the federal government, or both. If more than 60% of the enrollment period has been completed by the student, none of the Title IV aid needs to be returned. The Return of Federal Title IV policy, including examples, can be found on the OU Financial Aid website by clicking here: [OU Return of Federal Title IV example](#).

13. Standards of Satisfactory Academic Progress for Financial Aid

To receive federal, state and institutional financial aid at OUWB, students must meet the financial aid standards of satisfactory academic progress (SAP). Federal regulations require the Financial Services Office to monitor the academic progress of students at the end of each academic year. SAP is considered regardless of whether or not financial aid was received. Students who do not meet SAP standards will lose financial aid eligibility.

The SAP standards for financial aid are applicable, but not limited to, the following programs: Federal Work Study, Federal Direct Loans, Federal Perkins Loans, Federal PLUS Loans and all Oakland University William Beaumont School of Medicine Institutional Scholarships.

View the complete OUWB Financial Aid Satisfactory Academic Program policy in the OUWB Student Handbook at oakland.edu/medicine, click on the 'Students' tab and select OUWB Student Handbook.

14. Student Employment

Student employment provides on-campus jobs for undergraduate and graduate degree-seeking students enrolled at OU at least half-time; a few off-campus jobs are also available. Federal Work Study awards are listed on the student's award notifications, if eligible. Additional student employment opportunities are available for students who did not receive a Federal Work Study Award. Direct Deposit is available for student paychecks.

Student employment jobs are posted at OUCareerLink.com. More information about student employment and forms required to work at OU can be found on the Oakland University Financial Aid website. Click here: oakland.edu/workstudy.

15. Special Circumstances and Adjustments to Cost of Attendance

Extenuating family circumstances, such as long term loss of employment or income, death, separation or divorce, extreme medical/dental expenses not covered by insurance can affect a student's financial aid package. Students may request a review of their

financial aid because of extenuating circumstances. Students are advised to contact Financial Services before submitting a request for a review. The Special Circumstances Review Request and Cost of Attendance Adjustment forms are available [here](#).

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