

ADMINISTRATIVE POLICIES AND PROCEDURES

SUBJECT: STUDENT FINANCIAL AID

NUMBER: 1172

AUTHORIZING BODY: VICE PRESIDENT FOR STUDENT AFFAIRS

RESPONSIBLE OFFICE: FINANCIAL AID OFFICE

DATE ISSUED: MARCH 1978

LAST UPDATE: MARCH 1997

RATIONALE:

POLICY:

General: Detailed financial aid and student employment statements are available in printed form from the Financial Aid Office, 161 North Foundation Hall.

SCOPE AND APPLICABILITY:

DEFINITIONS:

PROCEDURES: An application for financial aid consists of the Oakland University Application for Financial Aid and a Student Aid Report, which results from filing the Free Application for Federal Student Aid. Additional information may be required depending upon the individual circumstances of each applicant.

Types of Aid Available: Financial aid eligibility is based on a determination of a student's need: the factors considered in this determination include the student's educational costs and an expected family contribution. Scholarships, grants, loans, and work study opportunities are available in various combinations based on an evaluation of a student's application for financial aid.

Short Term Loans: A revolving student loan fund is available for students' personal emergency



needs, but not for tuition and fees and residence hall payments. These loans, supported by the students' promissory notes, are repayable no later than the end of the semester in which they have been authorized. Nonpayment results in the placement of a hold on the records of the delinquent borrower.

RELATED POLICIES AND FORMS:

APPENDIX: