

THE UNIVERSITY OF OKLAHOMA
FINANCIAL AID SERVICES
1000 Asp Avenue, Room 216
Norman, Oklahoma 73019-4078
Phone (405) 325-4521 Fax (405) 325-7608
www.ou.edu/financialaid

UNIVERSITY OF OKLAHOMA INSTITUTIONAL LOAN PROGRAMS

The University of Oklahoma administers several institutional loan funds, which are available to students who wish to apply for funds from sources other than the federal government to help meet college costs. Below are summaries of the eligibility requirements for each loan program. Complete loan terms are contained in the Promissory Note that borrowers must complete prior to disbursement of loan funds. Each of these institutional loan programs requires a co-signer. A copy of the cosigner's individual W-2, tax document, Schedule C or other proof of income is required when submitting an application. Pay stubs are not accepted as proof of income. For all institutional loans, repayment of both principal and interest begins the seventh month after the student is no longer enrolled at least half-time at the University of Oklahoma. Students have up to 6 years to repay the loan. For detailed repayment information, contact Student Loan Services, Room 208, 1000 Asp Avenue, Norman, Oklahoma 73019, (405) 325-5876. Institutional loans are not eligible for consolidation with the Federal Perkins Loan or Direct Education Loans (Direct Stafford Loan and Direct PLUS Loan).

NOTE: Your co-signer must be a US citizen, at least 18 years old, and employed full-time with a **minimum annual income of \$35,000.00, as individual, not joint income, in order to qualify.** If one of your parents co-signs an institutional loan and subsequently applies for and is denied a Federal PLUS Loan, your institutional loan may be reduced or canceled. **An aggregate maximum of \$20,000 institutional loans may be borrowed by one co-signer.**

LEW WENTZ MERIT LOAN

The Lew Wentz Merit Loan Program was established by the Lew Wentz Foundation to offer loans to students from middle-income families who require financial assistance from sources other than the Federal government's need-based programs. Preference in awarding this loan is given to students demonstrating academic merit. Students must be enrolled full-time to receive this loan. Students may borrow up to \$5000 per academic year at five (5) percent interest. Interest accrues on the principal while the student is in school and a yearly interest payment is required and due by July 1 each year the loan is outstanding.

ROBERT B. LEWIS TECHNOLOGY LOAN

The Robert B. Lewis Technology Loan Program was established by the Lew Wentz Foundation to offer loans to full-time students to assist in the purchase of a computer for use in their degree program. The loan was originally named the Lew Wentz Computer Loan Program and was renamed in 2006 to honor the longtime Alumni Trustee member of the Lew Wentz Foundation.

Students may apply for a one-time loan **up to \$2500** to be disbursed in one lump sum at the beginning of the semester for which the loan is awarded. Applicants are asked to attach to the loan application documentation of their computer cost (such as a printed cost sheet or estimate). ****In order for the computer loan proceeds to be disbursed as a refund all other University charges (tuition, fees, etc.) must be paid in full or payment arrangements with the Office of the Bursar must be made.**** Students may reapply in subsequent years for a computer loan if they have advanced to a new degree level (from a bachelor's degree program to a master's program, for example). Otherwise, a student may receive only one computer loan. Students may apply for the Lewis Technology Loan in addition to other institutional loans. An aggregate maximum of \$5,000 per student borrower has been established for the Lewis Technology Loan. This is separate from the \$20,000 aggregate available through the other institutional loan programs (for students who borrow from both loan programs). The annual interest rate is five (5) percent and interest accrues on the principal while the student is in school. An annual interest payment is required and due by July 1 each year the loan is outstanding.

MURRAY CASE SELLS LOAN

The Murray Case Sells Loan is a loan for students from middle-income families who require financial assistance from sources other than the Federal government's need-based programs in order to help meet college costs. Students may receive this loan in addition to need-based financial aid. The fund was originally established by bequest from the estate of Murray Case Sells of Gregg County, Texas, for the purpose of making loans to deserving and needy students. Students must be enrolled at least halftime and be making satisfactory academic progress in order to receive this loan. Students may borrow up to \$5000 per academic year at four (4) percent interest. Interest accrues on the principal while the student is in school and a yearly interest payment is required and due by July 1 each year the loan is outstanding.

JAMES A. ROBEY AND MEDORA ROBEY LOAN

The James A. Robey and Medora Robey Loan Program is an institutional loan for students who require financial assistance from sources other than the Federal government's need-based programs in order to help meet college costs. Students may receive this loan in addition to need-based financial aid. The fund was established through funds donated by James & Medora Robey. Students must be enrolled at least halftime and be making satisfactory academic progress to receive this loan. Students may borrow up to \$5000 per academic year at five (5) percent interest. Interest accrues on the principal while the student is in school and a yearly interest payment is required and due by July 1 each year the loan is outstanding.

SALLIE B. CLARK LOAN

The Sallie B. Clark Loan is an institutional loan for female students who require financial assistance from sources other than the Federal government's need-based programs in order to help meet college costs. Students may receive this loan in addition to need-based financial aid. The fund was originally established by bequest from the estate of William T. Clark of Apache, Oklahoma, for the purpose of providing loans to "poor worthy young women." Students must have a total family income no greater than \$50,000 for the previous year (and/or qualify for federal need-based aid), be enrolled at least halftime and be making satisfactory academic progress in order to receive this loan. Students may borrow up to \$5000 per academic year at five (5) percent interest. A co-signer is required for the loan. Interest accrues on the principal while the student is in school and a yearly interest payment is required and due by July 1 each year the loan is outstanding.

For Lew Wentz, Sells, Robey, and Clark Loan borrowers: Students who earn a 4.00 grade point average during a fall or spring semester of a loan period will have the interest waived for that semester. 'S' grades do not count towards a 4.00 GPA for the purpose of waiving interest. **An aggregate maximum of \$20,000 institutional loans may be borrowed during a student's academic career.**

AWARD AND DISBURSEMENT PROCESS

Disbursement Process: Once the student has received the online award letter (OU-FAN) and accepted the offered loan, there are additional steps which are necessary to obtain the loan disbursement(s):

The borrower will be contacted via email by the Bursar's Office once the borrower has accepted the loan via ONE. The email will include instructions on how to complete the online process. **The borrow/co-maker must fully complete both the online process and the income verification process (i.e. meet all income and co-signer requirements) before the loan will be disbursed.** You must reapply for the loan each year.

INSTITUTIONAL LOAN APPLICATION

Read the attached Fact Sheet before completing this form. If funds are not available or you do not qualify for the loan you selected, you may be offered a loan from one of the other funds. Return the completed form to Financial Aid Services. **You must have a completed FAFSA (Free Application for Federal Student Aid) on file to receive these funds.**

Borrower Information:

_____ Last name	_____ First name	_____ MI	_____ Social Security Number
_____ Address (Include apt. no.)			_____ Sooner ID Number
_____ City	_____ State	_____ Zip Code	_____ Phone Number (Include area code)

Co-signer Information:

A co-signer cannot be a student at the University of Oklahoma, cannot have an outstanding financial obligation with the University of Oklahoma, and cannot be the borrower's spouse. **The co-signer must be a US citizen, at least 18 years old, and employed full-time with a minimum annual income of \$35,000.00.** If retired, the co-signer must have a source of income in addition to Social Security. If one of your parents is the cosigner for this loan and he/she applies for and is denied a Direct PLUS Loan, any institutional loan approved for you may be reduced or canceled. (If your parent plans to apply for a PLUS loan, you may wish to have someone other than that parent as your co-signer.) **An aggregate maximum of \$20,000 institutional loans may be borrowed by one co-signer. Please attach copy of cosigner's individual tax document with the application.**

Name of co-signer earning a minimum of \$35,000/yr.: _____ Relationship to you: _____

Please indicate the loan program for which you are applying:

_____ Lew Wentz Merit Loan	_____ Robert B. Lewis Technology Loan
_____ Murray Case Sells Loan*	(Attach documentation of technology cost)
_____ James A. and Medora Robey Loan	_____ Sallie B. Clark Loan

***Note: If you are a first-time applicant for the Sells Loan, you must complete the Certification on the back of this form.**

Are you a U.S. citizen or a U.S. permanent resident? Yes _____ No _____

Please indicate semesters for which loan is requested: Fall 20____ Spring 20____ Sum 20____

Total Loan Amount Requested: \$ _____

Expected Graduation Date: _____

APPLICANT CERTIFICATION

I certify that my/our total family IRS Adjusted Gross Income for the immediately preceding tax year was: \$ _____
I certify that all information provided on this application is true and complete. I further certify that I have read the Institutional Loan Fact Sheet and I understand that this is an application for a loan that must be repaid and that a co-signer is required.

Parent Signature (No parent signature required for independent students)

Date

Student (Borrower) Signature

Date

All applicants must complete the Applicant Self-Certification on the reverse side. The information for Section 2 is available at one.ou.edu via the Shopping Sheet on the Financial tab.



Private Education Loan Applicant Self-Certification

This space for lender use only

OMB No. 1845-0101
Form Approved
Exp. Date 07-31-
2019

Important: Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

Instructions: Before signing, carefully read the entire form, including the definitions and other information on the following page. Submit the signed form to your lender.

SECTION 1: NOTICES TO APPLICANT

- Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at www.fafsa.ed.gov, or by calling 1-800-4-FED-AID, or from the school's financial aid office.
- A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.
- You are **strongly** encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.
- The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should contact your school's financial aid office to verify this information and to discuss your financing options.

SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

If information is not already entered below, obtain the needed information from the school's financial aid office and enter it on the appropriate line. Sign and date where indicated. See Section 5 for definitions of financial aid terms.

- A. Student's cost of attendance for the period of enrollment covered by the loan \$ _____
- B. Estimated financial assistance for the period of enrollment covered by the loan \$ _____
- C. Difference between amounts A and B \$ _____

WARNING: If you borrow more than the amount on line C, you risk reducing your eligibility for free or lower-cost federal, state, or school financial aid.

SECTION 3: APPLICANT INFORMATION

Enter or correct the information below.

Full Name and Address of School _____

Applicant Name (last, first, MI) _____ Date of Birth (mm/dd/yyyy) ____/____/____

Permanent Street Address _____

City, State, Zip Code _____

Area Code / Telephone Number Home () _____ Other () _____

E-mail Address _____

Period of Enrollment Covered by the Loan (mm/dd/yyyy) From ____/____/____ to ____/____/____

If the student is **not** the applicant, provide the student's name and date of birth.

Student Name (last, first, MI) _____ Student Date of Birth (mm/dd/yyyy) ____/____/____

SECTION 4: APPLICANT SIGNATURE

I **certify** that I have read and understood the notices in Section 1 and, that to the best of my knowledge, the information provided on this form is true and correct.

Signature of Applicant _____ **Date** (mm/dd/yyyy) _____

SECTION 5: DEFINITIONS

Cost of attendance is an estimate of tuition and fees, room and board, transportation, and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained from the school's financial aid office.

Estimated financial assistance is all federal, state, institutional (school), private, and other sources of assistance used in determining eligibility for most Title IV student financial aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school and may be obtained from the school's financial aid office.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act and any other person engaged in the business of securing, making, or extending private education loans on behalf of the lender.

A **period of enrollment** is the academic year, academic term (such as semester, trimester, or quarter), or the number of weeks of instructional time for which the applicant is requesting the loan.

A **private education loan** is a loan provided by a private education lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses, regardless of whether the loan is provided through the school that the student attends or directly to the borrower from the private education lender. A private education loan does not include (1) An extension of credit under an open-end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or (2) An extension of credit in which the school is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

Title IV student financial aid includes the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant (FSEOG) Program, the Federal Work-Study (FWS) Program, the William D. Ford Federal Direct Loan (Direct Loan) Program, the Federal Perkins Loan Program, and the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. To apply for Title IV federal grants, loans, and work-study, submit a Free Application for Federal Student Aid (FAFSA), which is available at www.fafsa.gov, by calling 1-800-4-FED-AID, or from the school's financial aid office.

SECTION 6: PAPERWORK REDUCTION NOTICE

Paperwork Reduction Notice: According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0101. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed and complete and review the information collection.

If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to: U.S. Department of Education, Washington, DC 20202-4651

If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.

THE UNIVERSITY OF OKLAHOMA
FINANCIAL AID SERVICES
1000 Asp Avenue, Room 216
Norman, Oklahoma 73019-4078
Phone (405) 325-4521 Fax (405) 325-7608
www.ou.edu/financialaid

**UNIVERSITY OF OKLAHOMA
MURRAY CASE SELLS LOAN FUND
CERTIFICATION FORM**

TO BE COMPLETED BY THE APPLICANT'S HIGH SCHOOL PRINCIPAL (FOR FRESHMAN APPLICANTS) OR HIGHER EDUCATION ADMINISTRATOR (DEAN, ASSISTANT DEAN, OR ACADEMIC ADVISOR FOR CONTINUING STUDENTS). IF YOU HAVE ALREADY COMPLETED THIS CERTIFICATION BECAUSE YOU APPLIED FOR A SELLS LOAN IN A PRIOR YEAR YOU DO NOT HAVE TO COMPLETE THIS SECTION AGAIN.

Student's Name: _____ ID#: _____

The above-named student is applying for the Murray Case Sells Loan at the University of Oklahoma. Even though this is a very desirable loan program, there are some unique requirements stipulated by the donor at the time the gift was made to the University.

Please read the following requirements with regard to the student named above. If you can reasonably attest to these requirements, please sign below and return to the office of Financial Aid Services, University of Oklahoma, 1000 Asp Ave., Room 216 Buchanan Hall, Norman, OK 73019-4078.

Students who receive a Murray Case Sells Loan must:

- 1) be of good moral character
- 2) be at least average grade scholars
- 3) desire to pursue higher education
- 4) be in need of financial aid

Your signature below serves as a recommendation that this student meets the above-mentioned requirements to the best of your knowledge.

At least one-half of the student's classroom teachers for the last semester the student was enrolled must sign below. The principal or higher education administrator's signature is required to confirm these signatures as classroom teachers.

	Teacher Signatures		Subject Area
1.			
2.			
3.			
4.			
5.			

High School Principal or
Higher Education Administrator: _____

School: _____ Phone #: _____

Address: _____

THE UNIVERSITY OF OKLAHOMA
FINANCIAL AID SERVICES
1000 Asp Avenue, Room 216
Norman, Oklahoma 73019-4078
Phone (405) 325-4521 Fax (405) 325-7608
www.ou.edu/financialaid

University of Oklahoma

Institutional Loan Application and Solicitation Disclosure

University of Oklahoma
1000 Asp Avenue
Norman, OK 73019

Loan Interest Rate & Fees

Your starting interest rate will be between:

4 %

6 %

Your Interest Rate (upon approval):

The interest rate you pay will be determined after you apply. The interest rate will be determined by the loan program in which you qualify based on criteria set up by the donor and or The University of Oklahoma. If approved, we will notify you of the rate you qualify for within the stated range. Your interest rate during the life of the loan will be a fixed interest rate.

Term of Loan:

6 years (72 months) starting after your deferment period.

Loan Fees:

Application Fee: N/A

Origination Fee: N/A

Loan Guarantee Fee: N/A

Repayment Fee: N/A

Late Charges: \$5

Returned Check Fee: \$25

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you enter repayment. This example provides estimates based upon the repayment options available to you while enrolled in school and the total line of credit.

Repayment Options (while enrolled)	Amount Provided (total credit line)	Interest Rate (highest rate)	Loan Term	Total paid over term of loan
1. Defer Payments Make no payments while enrolled in school. Interest will accrue while enrolled in school.	\$5,000.00	6%	6 years (72 months) after starting after the deferment period	\$7531.38
2. Pay Only the Interest Pay accrued interest but defer payments on principal amount while enrolled. Interest will accrue while enrolled in school.	\$5,000.00	6%	6 years (72 months) after starting after the deferment period	\$7278.24
3. Make Full Payments Pay both the principal and interest amounts while enrolled in school. Interest will accrue while enrolled in school.	\$5,000.00	6%	6 years (72 months) after starting after the deferment period	\$5966.24

THE UNIVERSITY OF OKLAHOMA
FINANCIAL AID SERVICES
1000 Asp Avenue, Room 216
Norman, Oklahoma 73019-4078
Phone (405) 325-4521 Fax (405) 325-7608
www.ou.edu/financialaid

Federal Loan Alternatives

Other Loan Options to Consider:	Current Interest Rate:
Perkins for Students	5% fixed
Stafford for Students	Please see the following website for the current interest rates: www.studentloans.gov
Plus for Parents and Graduate/Professional Students	Please see the following website for the current interest rates: www.studentloans.gov

You may qualify for Federal Loans.

For additional information, contact your school's financial aid office or the Federal Department of Education at: **www.federalstudentaid.ed.gov**

Next Steps

1. Find Out about Other Loan Options
 - a. See the attached information for details not covered on this form regarding each of the Institutional Loan Programs.
 - b. To apply for this loan, complete the attached application and self-certification form. If you are approved for this loan, the loan terms will be available for a minimum of 30 days.

Reference Notes

Eligibility Criteria:

1. Borrower

- Must be enrolled at least half-time.
- Must be 18 years or older at the time of application.

2. Co-signers

- A co-signer is required.
- Cannot be a student at the University of Oklahoma.
- Cannot have an outstanding financial obligation with the University of Oklahoma.
- Cannot be the borrower's spouse.
- Must be a US citizen.
- Must be at least 18 years old.
- Must be employed full-time. If retired, the co-signer must have a source of income in addition to Social Security.
- If a parent is the co-signer on this loan and applies for and is denied a Federal PLUS loan, any institutional loan approved for you may be reduced or canceled.

More information about your loan eligibility is available in your loan application and promissory note.

About the Repayment Example:

The repayment example on this form is based on the highest starting rate currently available and associated fees. It assumes that the borrower remains in school for 4 years and has a 6 month grace period before beginning repayment. Repayment typically will last 6 years.