

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, making satisfactory academic progress, and have a 3.0 GPA 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. **Failure to make this payment in a timely manner will prevent the possibility of qualifying for future Institutional Loans at The University of Oklahoma.**

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. **Failure to make this payment in a timely manner will prevent the possibility of qualifying for future Institutional Loans at The University of Oklahoma.**

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. **Failure to make this payment in a timely manner will prevent the possibility of qualifying for future Institutional Loans at The University of Oklahoma.**

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. **Failure to make this payment in a timely manner will prevent the possibility of qualifying for future Institutional Loans at The University of Oklahoma.**

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. **Failure to make this payment in a timely manner will prevent the possibility of qualifying for future Institutional Loans at The University of Oklahoma.**

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.

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

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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.