

THE UNIVERSITY OF OKLAHOMA
STUDENT FINANCIAL CENTER
1000 Asp Avenue, Room 105
Norman, Oklahoma 73019-4078
Phone (405) 325-9000 Fax (405) 325-7608
sfc@ou.edu

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 the following institutional loan programs requires a co-signer. A copy of the cosigner's individual W-2, tax document, Schedule C or other individual proof of income from the most recent tax year must be attached to the loan 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 or other qualified institution. Students have up to 6 years to repay the loan. New loans will not be approved until outstanding interest from previous institutional loans is paid.

NOTE: Your co-signer must be a US citizen, at least 18 years old, and employed full-time with a minimum annual income as listed on each loan option as an individual, not joint income, to qualify. Additional restrictions are listed on the attached disclosure form. 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 institutional loans may be borrowed by one co-signer. The aggregate maximum is applied according to the annual income of the co-signer. Details of the aggregate maximum are included in each loan description.

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 Subsidized, Unsubsidized or PLUS Loans).

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 (3.0 GPA).**
- Students must be enrolled full-time to receive this loan.
- Students may borrow **up to \$10,000 per academic year, not to exceed cost of attendance, at five (5) percent interest.** Interest accrues on the principal while the student is enrolled, and **a yearly interest payment is required and due by July 1 each year** the loan is outstanding.

Borrowing eligibility:

- Up to \$5,000 annually with a \$35,000 income earning co-signer (Aggregate borrowing limit \$20,000)
- \$5001 – \$10,000 annually with a \$50,000 income earning co-signer (Aggregate borrowing limit \$40,000).
- First year students who accept both the Lew Wentz Merit and Lew Wentz Housing Loan will be limited to borrowing a maximum of \$15,000 combined in Lew Wentz resources.

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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 or other required technology 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.

- **One-time loan per degree level up to \$2,500**, not to exceed cost of attendance, to be released in one disbursement during the term in which the student applies.
- Applicants must **attach documentation of their computer/technology cost** (such as a printed cost sheet or estimate) to their loan application.
- Requires a co-signer with \$35,000 individual income.
- The disbursement will only be released as a refund to the student if all other University charges (tuition, fees, etc.,) are paid in full or payment arrangements with Bursar Services have been approved.
- Students may reapply in subsequent years for a computer/technology loan if they have advanced to a new degree level (from a bachelor's degree program to a master's program, for example).
- 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 Robert B. Lewis Technology Loan and does not count toward the aggregate borrowing limit through the other institutional loan programs.
- The **annual interest rate is five (5) percent**, which accrues on the principal while the student is enrolled. 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 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 students with financial need.

- Students must be enrolled at least halftime and be making satisfactory academic progress to receive this loan.
- First time applicants of this loan are required to submit the Murray Case Sells Loan Fund Certification Form. (see below)
- **Students may borrow up to \$5000 per academic year , not to exceed cost of attendance, at four (4) percent interest.** Interest accrues on the principal while the student is enrolled, **and a yearly interest payment is required and due by July 1 each year** the loan is outstanding.
- Requires a co-signer with \$35,000 individual income.
- This loan counts toward the aggregate borrowing maximum of \$20,000 for co-signers.

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 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, not to exceed cost of attendance, at five (5) percent interest**. Interest accrues on the principal while the student is enrolled, and **a yearly interest payment is required and due by July 1 each year** the loan is outstanding.
- Requires a co-signer with \$35,000 individual income.
- This loan counts toward the aggregate borrowing maximum of \$20,000 for co-signers.

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 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 be eligible for federal need-based aid options. Preference is given to students with a family income of less than \$50,000 annually.
- 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, not to exceed cost of attendance, at five (5) percent interest**. Interest accrues on the principal while the student is enrolled, and **a yearly interest payment is required and due by July 1 each year** the loan is outstanding.
- Requires a co-signer with \$35,000 individual income.
- This loan counts toward the aggregate borrowing maximum of \$20,000 for co-signers.

***For Lew Wentz, Sells, Robey, and Clark loan borrowers:** Students who earn a 4.0 GPA during a fall or spring semester of a loan period will have the interest waived for that semester. 'S' grades do not count toward a 4.0 GPA for the purpose of waiving interest.

AWARD AND DISBURSEMENT PROCESS

The student will be notified by email that their OU-FAN has been updated. Students can review the new aid offer in One.ou.edu.

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- Students will choose to accept all, or a portion of the loan offered in One under the “Financial Aid” section.
- Students will be contacted by the Bursar’s office via an email from webmaster@ecsi.net. The email will include instructions on how to complete the online process. The borrow/co-signer must fully complete both the online process and the income verification process (i.e. meet all income and co-signer requirements) before the loan is disbursed.
- Students and co-signers must reapply for any loan options each year.

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

This form is for FIRST TIME APPLICANTS of the Murray Case Sells Loan. If you have applied for and received a Sells Loan in a prior year, you do not have to provide this form again.

Freshman Applicants: This form is to be completed by the student’s high school principal or a teacher.

All Other Applicants: This form is to be completed by a higher education official (Dean, Academic advisor, etc.).

Student’s Name _____ Sooner 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 regarding the student named above. If you can reasonably attest to these requirements, please sign below and return to the Student Financial Center, University of Oklahoma, 1000 Asp Ave., Room 105, 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.

Teacher/Principal/or Higher Education
Administrator

Subject Area

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Contact Information for High School or College/Department

Phone #

UNIVERSITY OF OKLAHOMA
INSTITUTIONAL LOAN APPLICATION AND
SOLICITATION DISCLOSURE

LOAN INTEREST RATE & FEES

Your starting interest rate will be between 4% to 6%

Your Interest Rate (upon approval) 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
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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 Borrowed (total credit line)	Interest Rate (highest rate)	Loan Term	Total Paid Over Term of Loan
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Defer payments: make no payments while enrolled. Interest will accrue while enrolled	\$5,000.00	6%	6 years (72 months) starting after the deferment period	\$7531.38
Pay Only the Interest: Pay accrued interest but defer payments on the principal while enrolled. Interest will accrue while enrolled.	\$5,000.00	6%	6 years (72 months) starting after the deferment period	\$7278.24
Make Full Payments: Pay both the principal and interest amounts while enrolled. Interest will accrue while enrolled.	\$5,000.00	6%	6 years (72 months) starting after the deferment period	\$5966.24

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.

FEDERAL LOAN OPTIONS

You may qualify for Federal Loans. For additional information, contact your school's financial aid office or the Department of Education at <https://studentaid.gov/>.

Direct Loans for students

Please visit <https://studentaid.gov/> for current interest rates.

Direct PLUS Loans for Parents and Grad/Professional Students

Please visit <https://studentaid.gov/> for current interest rates.

NEXT STEPS

Find out about other loan options

- a. See the attached information for details of each Institutional Loan Program.
- b. To apply for this loan, complete the attached application and self-certification form with other required documents listed. If you are approved for this loan, the loan terms will be available for a minimum of 30 days.

REFERENCE NOTES

Eligibility Criteria:

Borrowers

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

Co-signers

- Are required
- Cannot be a student at the University of Oklahoma
- Cannot have an outstanding financial obligation to the University of Oklahoma
- Cannot be the borrower's spouse or partner
- Must be a US Citizen
- Must be 18 years or older

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- Must provide documentation of individual income meeting the requirement in the loan summary
- 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 Direct PLUS loan, any institutional loan approval may be reduced or canceled.

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