



OKLAHOMA STATE
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UNDERSTANDING COLLEGE FINANCIAL AID

MAKING A PLAN TO PAY FOR COLLEGE

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GOALS FOR TODAY

- Introduce the resources to complete, and actually understand, the financial aid process
- Provide tools and resources to help maximize opportunities
- Help you make informed decisions



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4-YEAR EDUCATION = GREAT INVESTMENT

- 97% of students attending public four-year institutions see a return on their investment within 10 years of graduation.¹
- Those with a bachelor's degree make on average 84% more per year than those with only a high school diploma.²
- College graduates demonstrate higher rates of civic engagement and philanthropy, as well as longer average life expectancy.³

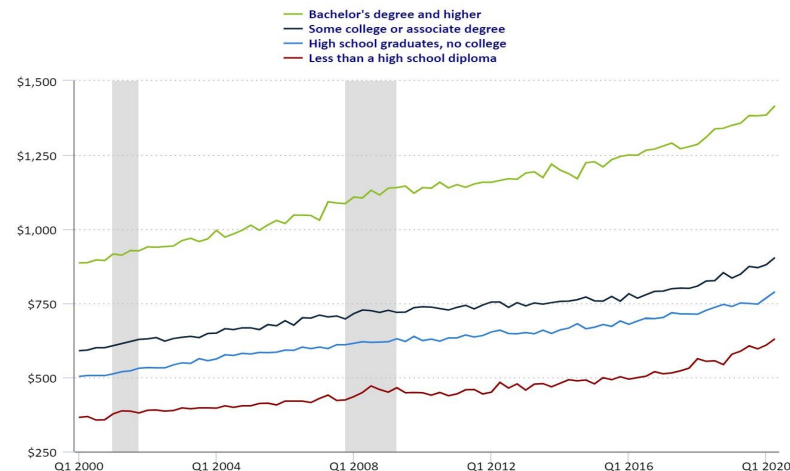
1. Dancy, Kim, Carlos Kendrick, Genevieve and Cheng, Diane, "Right Above the Threshold" Institute for Higher Education Policy, June 2023, https://www.ihep.org/wp-content/uploads/2023/06/IHEP_Rising-above-the-Threshold_rd4.pdf

2. U.S. Bureau of Labor Statistics, "Median usual weekly earnings of full-time wage and salary workers by educational attainment" August 2022, <https://www.bls.gov/news.release/empst.t04.html>

3. Trostel, Philip A., "It's Not Just the Money The Benefits of College Education to Individuals and to Society" (2015). Government & Civic Life. https://digitalcommons.library.umaine.edu/mcspc_gov_civic/4

Median usual weekly earnings of full-time wage and salary workers 25 years and over by educational attainment, quarterly averages, not seasonally adjusted

Click and drag within the chart to zoom in on time periods



Hover over chart to view data.

Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Source: U.S. Bureau of Labor Statistics.



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WHAT IS FINANCIAL AID?

Financial Aid Programs provide financial support to help you and your family pay for college expenses.

- Scholarships
- Grants
- Loans
- Student Employment (work-study)

Tip: Students who work part-time in college can cover extra costs, improve time-management skills, build resumes, and enhance their professional and academic networks.



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WORK-STUDY OR “WORK-STUDY”

Federal Work-Study Program

- Applied for through the FAFSA
- Provides jobs to students with financial need
- Not applied directly to tuition
- Amounts vary based on when you apply, financial need and your school's funding level

“Work-Study”

- Working while in college
- No financial need component
- Pay could be hourly or direct to tuition, fees, room, meals, etc.

Tip: Talk to your admissions counselor early on about student employment opportunities.



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APPLYING FOR FEDERAL AID

The Free Application for Federal Student Aid (FAFSA) is the application for all federal grants, loans and work-study.

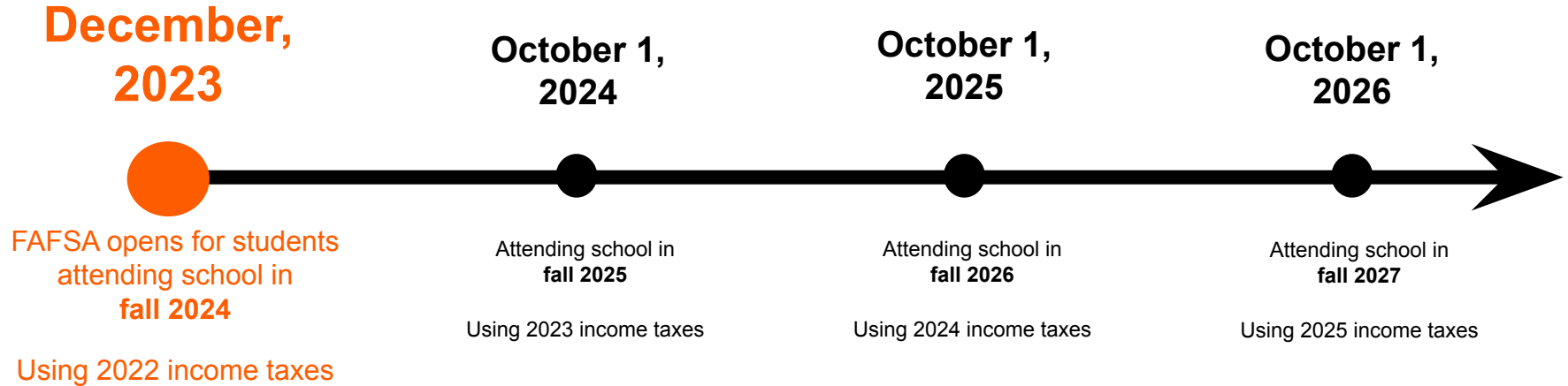
- Complete the FAFSA as early as possible once it opens during your senior year
- FSA ID is used to sign FAFSA
- Apply at studentaid.gov

Tip: Dependent students will create their own FSA ID and a parent will need to create one as well. Students and parents can create their FSA ID before starting the FAFSA.



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FAFSA TIMELINE



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WHY SHOULD YOU DO THE FAFSA?

- Completing the FAFSA will ensure that all of your scholarship and financial aid options are available to you.
- Every student situation is unique.
 - FAFSA details and programs change, and so do families.
- “Just in case...”
 - You may not need it now, but doing it every year is great insurance if you need it in the future.
- Some states may require the FAFSA of graduating seniors.

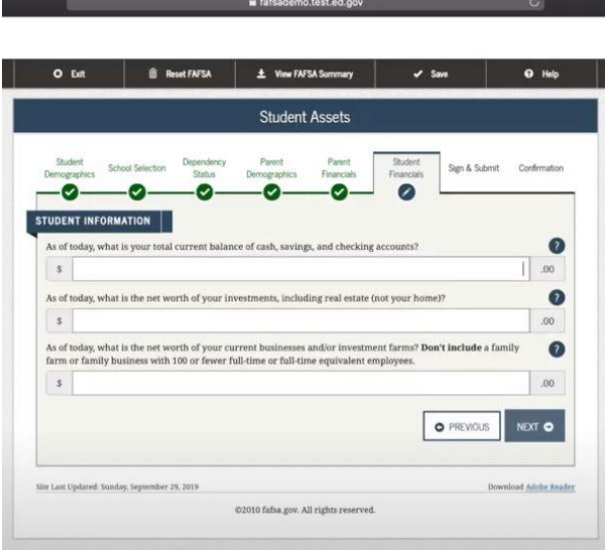
Tip: Remember that you will complete your FAFSA each year that you are in school.



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GO-TO FAFSA RESOURCES

- Studentaid.gov
 - Provides information on various types of financial aid and frequently asked questions
- The FAFSA
 - Question boxes will explain what is being asked in more detail
- Your potential university's financial aid office



The screenshot shows the FAFSA Student Assets section. At the top, there's a navigation bar with links: Exit, Reset FAFSA, View FAFSA Summary, Save, and Help. Below this is a progress bar with steps: Student Demographics, School Selection, Dependency Status, Parent Demographics, Parent Financials, Student Financials (current step), Sign & Submit, and Confirmation. The Student Financials section is titled "STUDENT INFORMATION" and contains three questions with input fields and ".00" as a placeholder for the answer. The questions are: "As of today, what is your total current balance of cash, savings, and checking accounts?", "As of today, what is the net worth of your investments, including real estate (not your home)?", and "As of today, what is the net worth of your current businesses and/or investment farms? Don't include a family farm or family business with 100 or fewer full-time or full-time equivalent employees." At the bottom of the section are "PREVIOUS" and "NEXT" buttons. The footer of the page includes "Site Last Updated: Sunday, September 29, 2019", "Download Adobe Reader", and "©2010 fafsa.gov. All rights reserved."



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COMMON FAFSA QUESTIONS

- What is an **SAI**?
 - **Student Aid Index**
 - Number calculated through completing the FAFSA used to determine your federal aid eligibility
- Am I a dependent or independent?
 - Vast majority of students coming from high school are dependent.
 - Independent examples: Over 24 years-old, married, has a dependent, veteran of active duty status, foster care, ward of the court, orphan
- Who completes the FAFSA?
 - Parent(s) and student in household



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COMMON FAFSA QUESTIONS

- What about if my parents are divorced?
 - Divorced: use information from parent who provided most financial support
 - Remarried: both spouses in household
- What is included on the FAFSA?
 - Income and assets of parent(s) and dependent student
 - Typically not money from outside the household
- Can I manually input my tax information?
 - The Financial Aid Direct Data Exchange will transfer federal tax information from the IRS directly to the FAFSA
 - All contributors must provide consent/approval for this process



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EXTERNAL SCHOLARSHIPS

- Ask your high school counselor about local scholarships.
- Use an online search to find other scholarships.
 - Fastweb.com
 - BigFutures.org
- Local businesses, foundations, community/religious organizations

Tip: Beware of organizations that require payment to help you search for scholarships, complete the financial aid application or help you “pre-qualify”



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MONEY SAVING OPPORTUNITIES

- Credit by exam
 - AP, IB, CLEP Testing
- Concurrent/dual credit enrollment
- Housing options
- On-time graduation

Tip: Find out if posted room and board (food) costs are the average.



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COMPARE SCHOOLS WITH THE COLLEGE SCORECARD

Oklahoma State University-Main Campus

Stillwater, OK
19,782 undergraduate students
okstate.edu



Year



Public



Town



Large



Midpoint for 4-yr Schools

Midpoint for All Schools

Graduation Rate •

61%

Midpoint for 4-yr Schools: 57%



Average Annual Cost •

\$14,237

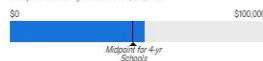
Midpoint for 4-yr Schools: \$19,534



Median Earnings •

\$52,702

Midpoint for 4-yr Schools: \$47,891



Collegescorecard.ed.gov

- Costs
- Average debt
- Programs of study
- Campus facts
- Graduation/retention rates



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UTILIZE A NET PRICE CALCULATOR



Net Price Calculator

This calculator is intended to provide estimated net price information (defined as estimated cost of attendance – including tuition and required fees, books and supplies, room and board (meals), and other related expenses – minus estimated grant and scholarship aid) to current and prospective students and their families based on what similar students paid in a previous year. Price information reflects the estimated 2021-2022 aid year cost of attendance.

By clicking below, I acknowledge that the estimate provided using this calculator does not represent a final determination, or actual award, of financial assistance, or a final net price; it is an estimate based on cost of attendance and financial aid provided to students in a previous year. Cost of attendance and financial aid availability change year to year.

Please note that the estimates generated apply to U.S. citizens and permanent residents only; international students should visit <https://admissions.okstate.edu/international/>.

Contact & Personal Information

The contact and personal information questions are optional, but we encourage you to complete them so that we can contact you with more information about Oklahoma State University.

First Name

Last Name

E-mail Address

Mailing Address

Country

United States

Street

City

State

Select State

Postal Code

Birthdate

Age

Your net price estimate

Estimated tuition and fees	\$0
Estimated total direct costs	\$0
• Estimated room and board expenses	\$0
• Estimated cost of books and supplies	\$0
• Estimated personal, miscellaneous and transportation costs	\$0
Estimated total indirect costs	\$0
Estimated total cost of attendance	\$0
Total cost of attendance	\$0
• Expected family contribution	\$0
Total need	\$0
Total cost of attendance	\$0
• Estimated total grant aid	\$0
Estimated net price after grants	\$0

- Earliest indicator of what total costs could be
- Required of schools offering federal aid



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QUESTIONS TO ASK

- When is the admission application deadline?
- Do you have a separate scholarship application deadline?
- Do you accept application fee waivers?
- Are essays or additional materials needed?
- Can I apply test optional? How does that impact scholarships?
- Can I update my application? Test scores? GPAs?
- Who can help?



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SCHOLARSHIPS

University Assured

- Awarded by Oklahoma State University
- Based on test score and GPA
- GPA-only scholarships available

Partnered Scholarships

- Managed in partnership with entities outside of the University
- Based on a variety of factors

University Competitive

- Awarded by Oklahoma State University
- Based on test scores and GPA, leadership and involvement resume, personal essays, need, etc.
- Test score submission strongly encouraged



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OUT-OF-STATE

ASSURED SCHOLARSHIPS

UNIVERSITY ASSURED

AWARD	TEST SCORE	3.75-4.0 GPA	3.5-3.74 GPA	3.25-3.49 GPA	3.0-3.24 GPA
OUT-OF-STATE ACHIEVEMENT SCHOLARSHIP	32+ ACT <i>or</i> 1420+ SAT	\$15,000 (\$60,000 four-year total)	\$14,500 (\$58,000 four-year total)	\$14,000 (\$56,000 four-year total)	\$13,500 (\$54,000 four-year total)
	30-31 ACT <i>or</i> 1360-1410 SAT	\$14,000 (\$56,000 four-year total)	\$13,500 (\$54,000 four-year total)	\$13,000 (\$52,000 four-year total)	\$12,500 (\$50,000 four-year total)
	28-29 ACT <i>or</i> 1300-1350 SAT	\$13,000 (\$52,000 four-year total)	\$12,500 (\$50,000 four-year total)	\$12,000 (\$48,000 four-year total)	\$11,500 (\$46,000 four-year total)
	26-27 ACT <i>or</i> 1230-1290 SAT	\$12,000 (\$48,000 four-year total)	\$11,500 (\$46,000 four-year total)	\$11,000 (\$44,000 four-year total)	\$10,500 (\$42,000 four-year total)
	24-25 ACT <i>or</i> 1160-1220 SAT	\$11,000 (\$44,000 four-year total)	\$10,500 (\$42,000 four-year total)	\$10,000 (\$40,000 four-year total)	\$9,500 (\$38,000 four-year total)
	GPA ONLY	\$9,000 (\$36,000 four-year total)	\$7,000 (\$28,000 four-year total)	\$6,000 (\$24,000 four-year total)	N/A
AWARD	DESCRIPTION	VALUE	ELIGIBILITY		
ALUMNI LEGACY SCHOLARSHIP	A four-year partial out-of-state tuition waiver.	\$5,000 per year (\$20,000 four-year total)	Available to students whose parents or grandparents graduated from OSU.		

Students may only receive the award with the highest value they are eligible for from the University Assured Scholarship or Partnered Scholarship categories. If selected, students may receive either the President's Distinguished Scholarship or the President's Leadership Council Scholarship. Either award may be combined with other university scholarships. Students must maintain a minimum GPA and number of credit hours per semester to renew assured scholarship opportunities each year. Renewable scholarship qualifications may vary.

ACT and SAT scores are computed without the essay score. OSU will accept the official superscore provided by ACT for both admission and scholarship consideration. Deadlines, figures and admission requirements are subject to change. Visit okstate.edu for the most up-to-date information on admission and scholarships at Oklahoma State University.

SOCIAL MEDIA RESOURCES

@FAFSA - Official FAFSA

@Payingforschool - Fastweb.com

@BeAnOSUcowboy - OSU Admissions



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QUESTIONS?

okla.st/findmycounselor

Office of Undergraduate Admissions

219 Student Union

Stillwater, OK 74078

Phone: 405-744-5358

admissions@okstate.edu



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