

This notification contains the terms and conditions of your Federal Student Aid awards for the 2019-20 academic year, as well as specific information on how to accept, reduce or decline your awards. The following information is very important so please make sure you read and understand each item.

General Terms and Conditions

Enrollment

OTC bases your financial aid award on 12 credit hours for each semester. Financial Aid makes final adjustments based upon verified attendance of your classes at the time OTC applies your financial aid to your account after the semester begins.

The amount you receive from the Federal Pell Grant will depend on your hours of enrollment and attendance as follows:

- 1-5 credit hours less than 25%
- 6-8 credit hours 50%
- 9-11 credit hours 75%
- 12+ credit hours 100%.

If your Federal Pell Grant award is between \$606 and \$2270, you may not receive any payment of the award for part-time enrollment or verified attendance during a semester.

After the semester ends, the Department of Education pays Federal Pell Grants based upon final enrollment hours and verified attendance or accepted status.

Attendance

Once you register for classes, you are responsible for any tuition, fees, books and other charges to your account. Your financial aid cannot pay for any portion of the tuition, fees and/or books unless you attend class. If you do not attend class or plan to withdraw for the semester, you must contact Student Services. Failure to do so may result in you receiving failing grades. Non-attendance or withdrawal from classes can result in your having a balance due to the college.

Satisfactory Academic Progress

As a financial aid recipient, you must satisfy the academic requirements for financial aid eligibility. Please see the OTC policy regarding [Satisfactory Academic Progress \(SAP\)](#) for financial aid. Failure to meet Financial Aid Satisfactory Academic Progress status will result in a loss of financial aid eligibility.

14 Week or Second Eight-Week Block Courses

OTC will disburse your financial aid after it verifies your class enrollment and attendance.

Limitations

You may receive federal student aid such as Pell Grants or Student Loans from only one college at a time. If you received federal student aid from any other college during the academic year, contact the OTC Financial Aid Office immediately. Failure to do so may result in repayment liability on your behalf. Additionally, your financial aid is subject to adjustment or cancellation due to changes in regulations, expected federal or state appropriations or funds, financial situations, living arrangements and/or discovery of data or processing error.

Repeat Coursework

There are limitations on the number of times Federal Student Aid will pay for repeat coursework. Those limitations are:

- 1) A student may repeat a previously passed course once.
- 2) A student may repeat a failed course until they pass it.

Therefore, repeat courses may impact the amount of aid received from Federal Student Aid.

Visiting Student or High School Student

If OTC classifies you as a visiting student or you are taking classes as a high school student, you are not eligible for financial aid.

Updates and Adjustments

OTC provides your initial notification of Federal Student Aid awards. In order to view updates to your awards, go to My Awards when you log into your MyOTC from the Financial Aid menu. Other information is also available online as described below and in the Financial Aid area of the OTC website.

Awards Information and Updates

Now that you have read the terms and conditions of your financial aid awards, the following information explains how OTC and students may accept, adjust, reduce or cancel. OTC also provides information regarding cost of attendance and other student aid programs.

Accepting Federal Student Aid Awards

Based on your eligibility at the time of payment for each semester in accordance with the appropriate federal, state or institutional laws, regulations, statutes or policies.

Federal Direct Student Loans

Disclosure of Information: when a student borrows money through the Federal Direct Student Loan Program, the institution provides information to the [National Student Loan Data System](#). That information will be accessible by guaranty agencies, lenders and institutions that it determines to be authorized users of the system.

If your financial aid package includes student loans, you must complete the following:

1. Enrollment in 6 or more hours during the fall or spring term or 3 or more hours during the summer term.
2. Federal Direct Loan Master Promissory Note (MPN) - online
3. Federal Direct Loan Entrance Counseling Session - online
4. Accept loan amount if you choose to use for educational expenses and understand loans must be repaid.

Loans disbursement is based on your loan period.

If you have not completed the MPN and Entrance Counseling, visit [StudentLoans.gov](#) in order to complete each process. It will require your FSA ID to login.

Unsubsidized Loan

If eligible, your financial aid award will include the Federal Direct Subsidized loan and may be viewed in My Awards when you log into MyOTC from the Financial Aid Menu. If you require loans in addition to the subsidized amount or if you are not eligible for a subsidized loan, you may Request a New Loan through the Financial Aid menu in MyOTC. The maximum eligibility for student loans can be found at [How Much Can I Borrow](#).

Reducing or Cancelling Awards

If you want to reduce or cancel your loans, go to My Awards in MyOTC through the Financial Aid menu. For each award, you may choose the terms you plan to attend and then enter a lower amount to reduce the loan amount and click accept. To decline the award, which means you wish to cancel the whole amount, click decline for that award.

First Time Students Receiving Loans

In accordance with Federal Student Aid regulations, if you are a first time student at OTC, your student loan disbursement will be delayed for a minimum of 30 days after the semester begins. Therefore, your student loan disbursement will not be included with the initial or first group of disbursements for the semester.

Financial Aid Refunds

Financial aid refund information is available online. Please visit the [Financial Aid Refund Schedule](#) page for more information. Once again, if you are a first time student at OTC, your student refund will not be included in the first group of loan refunds for the semester.

Federal Work Study

The FWS program allows students to work on campus in part-time positions. Students earn the current prevailing minimum wage. You must be enrolled in classes, have financial aid eligibility, and demonstrated need for consideration of employment in a FWS position. If you do choose a FWS award, your Federal Direct Student Loan award may be reduced by the amount of your FWS award. Information and openings are available for the [Federal Work Study Program online](#).

Financial Aid Award Letter

Once you have reviewed and accepted your financial aid award package you will need to review and sign your financial aid award letter. When you log into your MyOTC, go the Award Letter from the Financial Aid menu and electronically sign the letter.

Cost of Attendance

The [Cost of Attendance Information](#) for Ozarks Technical Community College is available online.

Description of Federal Aid Programs

Visit [Description of Federal Student Aid Programs](#) for more information regarding the Federal Student Aid programs in the financial aid package.

Additional Aid Information

Visit Additional [Types of Financial Aid](#) online for information about other aid programs.

Glossary of Financial Aid and Award Letter Terms

Found online at [Glossary of Terms for Award Notifications](#).

Thank you for taking the time to read this notification. If you have any questions, concerns or need further information regarding financial aid, please go online at students.otc.edu/financialaid. You may contact us in person at any OTC campus site, by email at financialaid@otc.edu, or call us at (417) 447-7500.

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