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**From:** OCAP/OSRHE <news@ocap.org>  
**Sent:** Thursday, April 20, 2023  
**To:**  
**Subject:** OKMM Outlook: April 2023

# OKMM<sup>TM</sup> OUTLOOK

OKLAHOMA MONEY MATTERS

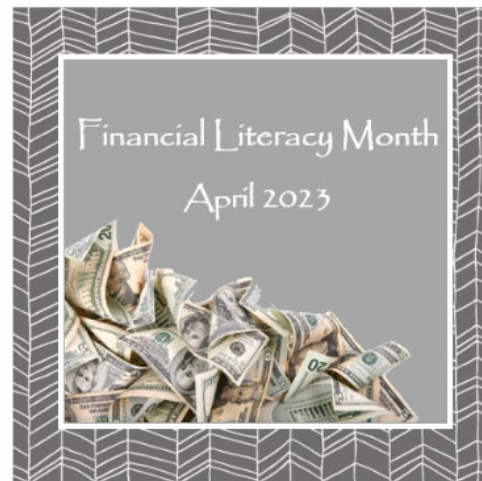
April 2023

*Your go-to resource for timely personal finance education, resources and services*

## Financial Literacy Month

Financial Literacy Month is a nationwide collaborative effort celebrated with activities and events across the country throughout the month of April. The focus of this initiative is to improve the financial literacy of all Americans, especially our nation's youth.

Oklahoma Money Matters provides various activities, resources, and information for schools, colleges, and community partners to support Financial Literacy Month efforts. For additional resources to promote financial education at your school or organization, check out these local and national entities:



- [Oklahoma Money Matters \(OKMM\)](#)
- [Oklahoma Council on Economic Education \(OCEE\)](#)
- [National Jump\\$tart Coalition](#)
- [Next Gen Personal Finance \(NGPF\)](#)
- [Oklahoma Jump\\$tart Coalition](#)

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## Financial Aid Offers

If you submitted the Free Application for Federal Student Aid, or FAFSA, and were eligible for financial assistance at the college you listed on your application, you should expect to receive a financial aid offer.

These offers explain each type and amount of aid the school can provide. Depending on the institution's policies, you'll receive the offer electronically or via regular mail.

Each financial aid offer explains the following:

- **Cost of attendance (COA).** Your COA estimates what you will pay for one academic year, including tuition and fees, room and board (meals), books and supplies, transportation, and other miscellaneous expenses.
- **Expected family contribution (EFC).** Schools use the EFC to determine how much financial aid you may be eligible to receive. The EFC is determined by the information submitted on the FAFSA application.
- **Details and dollar amounts.** The amounts shown on your offer are for various federal or state grants, scholarships, work-study programs or student loans the college can provide.

Dear Jennifer,

Congratulations on your admission to OCAP University! We look forward to welcoming you as a freshman in the fall of 2023.

The following is the financial aid award OCAP University is able to offer you for the 2023-2024 academic year. Please review the award carefully and indicate by April 1 which portions you plan to accept. You must report any **outside scholarships** to the financial aid office.

Cost of Attendance (COA)		Expected Family Contribution (EFC)	
Tuition and fees:	\$8,000	Student resources:	\$ 300
Room and board:	\$5,000	Parent resources:	\$1,500
Books and supplies:	\$1,000		
Transportation:	\$ 450		
Personal/miscellaneous:	\$ 800		
<b>TOTAL COA:</b>	<b>\$16,450</b>	<b>TOTAL EFC:</b>	<b>\$1,800</b>

	FALL	SPRING	TOTAL
Federal Pell Grant	\$2,225	\$2,225	\$4,450
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$1,000	\$1,000	\$1,000
State Grant	\$ 500	\$ 500	\$1,000
Federal Work-Study	\$ 600	\$ 600	\$1,200
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
Parent PLUS Loan Eligibility	\$1,250	\$1,250	\$2,500
<b>TOTAL AWARD:</b>	<b>\$16,650</b>		

Visit <http://financialaid.ocap.edu/verify.html> for more information. This webpage lists the steps necessary to receive your awarded financial aid and other useful resources.

We look forward to assisting you in the pursuit of your educational goal!

Office of Student Financial Aid  
 OCAP University  
 655 Research Parkway  
 Oklahoma City, OK 73104

## Types of Financial Aid

Your financial aid offer will show the types of federal and state financial assistance you're eligible to receive to help cover your educational expenses. The types of aid you may be offered include:

- **Grants.** Most grants are considered FREE money, meaning you typically don't have to repay them. Some grant types are: Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Iraq and Afghanistan Grant, TEACH Grant (Teacher Education Assistance for College and Higher Ed), Oklahoma Tuition Aid Grant (OTAG).
- **College Work-Study.** Students with college work-study eligibility are offered the chance to obtain work on- or off-campus to help with college expenses.
- **Federal Direct Student Loans.** A student loan is like any other...it's borrowed money that must be paid back with interest. Federal student loans offer low interest rates and flexibility with their repayment options. Different types of federal student loans include the following: **Subsidized Loans** are for eligible undergraduate students with financial need. The federal government pays the interest while the borrower is in school at least half-time or during deferment periods. **Unsubsidized Loans** are for both undergraduate and graduate students and are not based on financial need. Interest begins to accrue during in-school, deferment, and grace periods. **PLUS Loans** are federal loans that parents of dependent undergraduate students can use to help pay for college or career school. Parent must be credit-worthy to receive a PLUS loan.

Grants and scholarships, considered to be free money, are the best types of aid to receive because they typically don't have to be paid back. When you compare your options, pay attention to the type of aid an individual school may offer.

## Comparing Financial Aid Offers

For many students, financial aid offers help narrow down their college choices. Students should evaluate many options when choosing the best school for them, such as degrees offered, location, college costs, aid provided, and much more. If financial aid is a major determining factor, compare your offers and assess the out-of-pocket expenses you and your family may incur. If your favorite school still seems out of reach, visit with their financial aid office. Some colleges will allow students to appeal their aid offers.

[OKcollegestart.org](http://OKcollegestart.org) offers helpful information on colleges and career technology centers in Oklahoma and nationwide. Under the College Planning tab, you'll find admission requirements, costs, institution size,

degree programs, and more for the schools you're considering. There's also a scholarship database with over 20,000 scholarships that can be matched to your personal profile.

[UCanGo2.org](http://UCanGo2.org) also provides resources to help families plan, prepare and pay for college as well as a list of scholarships shown by deadline and category. It also offers a valuable [Scholarship Success Guide](#) to help you navigate the scholarship process.

Visit [ReadySetRepay.org](http://ReadySetRepay.org) for more information about student loans and review [Borrow Smart from the Start](#) to understand the borrowing process and determine if this option may be right for you. Students should only borrow what they need to cover educational expenses.

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## Financial Friday

Check out the April edition of [Financial Friday](#), Oklahoma Money Matters' online personal finance question-and-answer forum. This month, we answered a reader's question about student loan forgiveness programs for those in the medical field.



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## MAKE IT COUNT WEBINAR SERIES

Mark your calendars for upcoming OKMM 'Make It Count' webinars on the third Tuesday of every month. Join us for May's presentation.

### Student Loan Borrowing Basics:

Even with grants and scholarships, many students will need a student loan to fully cover their college costs. Do you know what a MPN is? Do you know how to keep track of your loan balance? Our friends at [Ready Set Repay](#) help borrowers successfully manage their student loans. Join us **Tuesday, May 16, at noon** to learn how to make smart student loan borrowing decisions from the start.

Register to attend here: <http://tiny.cc/OKMMWebinarMay2023>

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## Training Opportunities

We offer webinars for educators, students and parents on budgeting, saving, credit, and more. To schedule an event, please complete our workshop form and we'll contact you to plan the details.



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**Have specific questions about OCAP's services or resources?**

Email: [oklahomamoneymatters@ocap.org](mailto:oklahomamoneymatters@ocap.org)  
Call: 800-970-OKMM

