

# FINANCIAL AID PROCESS

A college education is an investment in your future. Fortunately, financial aid is available to help manage the cost. While it's best to use as much savings or free financial aid as possible, you may still need to borrow money to pay for your education.



Your education can be one of the largest investments you make in your lifetime, so it's important to know your options, which requires some research. Work with your school's financial aid office early and often to learn about all of the scholarships, grants, work-study opportunities and loans that may be available to you. We've outlined the typical financial aid process below.



## 1. Complete the Free Application for Federal Student Aid (FAFSA)

To apply for federal student loans, grants and/or work-study, you must fill out the FAFSA each year. You can complete the FAFSA online at [FAFSA.ed.gov](http://FAFSA.ed.gov). You can also get a paper copy by calling 800.4.FED.AID or visiting your school's financial aid office.



## 2. Review your Student Aid Report (SAR)

After you complete and return the FAFSA, you'll get a SAR. Review it to ensure all of your information is correct. The information from the SAR is sent to the school(s) listed on your FAFSA. The school(s) then uses the SAR to determine which financial aid options may be available to you.



## 3. Get an award letter from your school

Once all of your application materials are complete, the financial aid office will send you an award letter letting you know what types of aid you're eligible to receive – federal loans\*, grants and/or work-study. Remember, you don't have to accept all of the aid awarded. Borrow only what you need for school expenses!

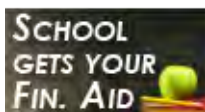


## 4. Fill out your Master Promissory Note (MPN)

There are several types of federal student loans: Direct Subsidized, Direct Unsubsidized and Direct PLUS. If you're eligible for federal student loans, you'll need to complete an MPN, which is a legal agreement of repayment between you and the U.S. Department of Education. You may be able to get multiple loans under one MPN for up to a 10-year period.

## 5. Getting your financial aid

Once your financial aid is approved, funds are sent directly to your school. The aid is applied to your student account, which includes tuition and fees, and may also include room and board or other charges. Once your school charges have been paid, the school will return any remaining aid to you to help with living expenses.



Stay on track so you can reach your educational and financial goals. The Oklahoma Guaranteed Student Loan Program is here to help! Call us at 405.234.4340 or 800.442.8642 (toll-free) or visit [ogslp.org](http://ogslp.org).

*\* **Caution:** Many lenders offer loans outside the federal loan program called "alternative" or "private" loans. Terms and conditions and eligibility requirements for these loans vary by lender. Alternative or private loans can have higher interest rates and may offer fewer flexible repayment options; you should consider them only after you've exhausted all of your federal loan options.*