

# Financial Aid Award Information

## 2024-25 Academic Year

**INVEST IN EDUCATION, INVEST IN YOU!** This guide provides important information about your financial aid package and policies for qualifying and applying for aid in future years.

Review your application and award information at [overview.oberlin.edu](http://overview.oberlin.edu)

For specific questions, visit our website at [www.oberlin.edu/financialaid](http://www.oberlin.edu/financialaid)

Contact us at [financial.aid@oberlin.edu](mailto:financial.aid@oberlin.edu) or call 440-775-8142 for assistance, Monday-Friday, 8am-4:30pm, except holidays

### ENROLLMENT AND HOUSING REQUIREMENTS

- This aid package assumes you will be enrolled at Oberlin full time (minimum 14 credits for College of Arts & Sciences, 16 credits for Conservatory of Music).
- If you enroll for less than 12 credits in any term, your aid will be adjusted for part-time attendance.
- This aid package assumes you will live ON CAMPUS in campus-owned and run housing.
- If you move off campus, commute from home, or live and/or dine with OSCA, your aid will be revised based on the cost of that living arrangement.

### OUTSIDE AWARDS

- You must notify the Office of Financial Aid of external scholarship assistance, an employee tuition benefit, or other resources that will assist with paying your bill.
- You may report outside scholarships at [www.oberlin.edu/financial-aid/report](http://www.oberlin.edu/financial-aid/report).
- Scholarships based on merit will NOT affect the amount of institutional aid offered by Oberlin unless the amount of aid in total exceeds the student need for assistance and our total cost of attendance.
- Scholarships based on financial need will replace Oberlin-funded grants or scholarships dollar-for-dollar.
- Financial aid from federal, state, and other sources will be adjusted in accordance with the rules established by the Department of Education or other program administration rules.

### FEDERAL DIRECT STAFFORD LOANS

- Available to U.S citizens or eligible non-citizens.
- You must complete the FAFSA and all other requirements for the financial aid file.

- First-time borrowers:
  1. Accept your Federal Direct Stafford loan.
  2. Complete BOTH the Master Promissory Note and Entrance Counseling at [www.studentaid.gov](http://www.studentaid.gov).
    - These are two separate steps. You must complete both to finalize the process.
  3. Make sure all documents required for your financial aid file are complete.
- Returning Oberlin Students:
  1. Complete the FAFSA and turn in all required documents for your financial aid file.
  2. You do not need to complete the MPN or entrance counseling again.
- Subsidized loans are not charged interest while the student is enrolled in college and for the six months after they separate from a college. Unsubsidized loans begin accruing interest as soon as they are released to the college.
- Funds are sent directly to Oberlin College and applied to your bill.
- Annual limits are determined by the class year of the student:

Dependent Student Annual Limit	Base Eligibility <sup>1</sup>	Additional Unsubsidized Eligibility <sup>2</sup>	Total Annual Eligibility <sup>3</sup>
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior & Senior	\$5,500	\$2,000	\$7,500

<sup>1</sup> Eligibility for subsidy on your base amount is determined by the results of your FAFSA. <sup>2</sup> Additional Unsubsidized Federal Stafford Loan eligibility applies to loans made after July 1, 2008. <sup>3</sup> Total amount of your Stafford Loan is limited to cost of attendance minus other financial aid.

- Interest rates are set every July 1. Information is available at [www.studentaid.gov](http://www.studentaid.gov).

## STUDENT EMPLOYMENT

- Federal Work Study: students who complete the FAFSA and are determined to have financial need for FWS funding will be awarded FWS in their financial aid package.
- Oberlin College Employment: students who are not eligible based on need or who are international students who do not qualify for FWS can work and earn funds through the Oberlin College employment program.
- Students are NOT placed in positions.
- Jobs are not guaranteed.
- Students are responsible for researching and securing employment. Jobs are posted at [jobs.oberlin.edu](http://jobs.oberlin.edu).

## RENEWING AID IN FUTURE YEARS

- Students applying for need-based financial aid must complete the FAFSA each year. We do not require the CSS Profile for continuing students.
- We will require copies of the applicable federal tax forms for both parent and student, in addition to the verification worksheet.

## CIRCUMSTANCES THAT MAY CHANGE YOUR AID ELIGIBILITY IN FUTURE YEARS

- Siblings leaving or entering undergraduate study at a four-year college.
- Where you choose to live while a student.
- Changes in family income or assets.

## CREDIT HOUR LIMIT

- Full-time enrollment is 12-24 credit hours in the College of Arts & Sciences; 12-24 credit hours in the Conservatory of Music; and 12-26 credit hours for Double Degree students.
- If you register for more than the maximum credits for any program, you will incur additional tuition charges.

## STUDENT HEALTH INSURANCE POLICY

- All students will be charged for college-provided health insurance each academic year.
- Students with comparable coverage from another source may waive this charge EACH YEAR.
- Deadline to waive insurance is July 31.
- International students are not able to waive the insurance charge.

## BOOKS, TRAVEL, AND PERSONAL EXPENSES:

- An estimated amount for these expenses is considered when we construct your financial aid package.
- Students are responsible for paying these costs.

## BILLING

The Office of Student Accounts processes billing for each semester of enrollment:

- Contact Student Accounts for all bill-related questions [student.accounts@oberlin.edu](mailto:student.accounts@oberlin.edu) or **440-775-8457**.

## CHANGES IN CIRCUMSTANCES

- Students who experience a change in circumstance should notify the Office of Financial Aid to request a review of eligibility.
- Be prepared to provide additional income and other documentation to support the change.
- Not all changes in circumstance result in additional aid, but we won't be able to help if we don't know a change has occurred.

## SATISFACTORY ACADEMIC PROGRESS

- There are academic requirements for staying in good standing for financial aid.
- Please refer to our website for details: [www.oberlin.edu/financial-aid/policies/academic-progress](http://www.oberlin.edu/financial-aid/policies/academic-progress).
- This review takes place at the end of each semester.

## ACADEMIC LEAVE OF ABSENCE; STUDY AWAY

- Students are encouraged to participate in study away experiences while at Oberlin.
- If participating during the academic year, students will be charged either Oberlin's tuition charge or the host program's tuition charge, whichever is greater.
- Housing and dining charges will be based on the program's charges.
- Your aid will be applied to all costs, but will be adjusted based on the total cost of attendance for that term.

## MEDICAL LEAVE OR WITHDRAWING DURING THE SEMESTER

- If a student takes a medical leave or withdraws from Oberlin during the semester, the financial aid will be revised based on the date the student takes the leave or withdraws.
- Students will be reported to the National Student Loan Database System, and any lenders as withdrawn.
- Students who have borrowed loans will enter their grace period for repayment on those loans.
- Repayment can be suspended again if the student re-enrolls at Oberlin or another college.