

THE UNIVERSITY OF OKLAHOMA
STUDENT FINANCIAL CENTER
1000 Asp Avenue, Room 105
Norman, Oklahoma 73019-4078
Phone (405) 325-9000 Fax (405) 325-7608
sfc@ou.edu

UNIVERSITY OF OKLAHOMA

LEW WENTZ HOUSING LOAN

The Lew Wentz Housing Loan was established by the Lew Wentz Foundation in 2024 to aid students who require financial assistance beyond that which federal aid programs provide. This one-time loan offer is intended to help students pay toward their university housing and meal plan costs during their first year of attendance. This resource cannot be used to pay toward off-campus housing or meal costs.

Eligibility Criteria:

- Students must be first year freshmen or transfer students with less than 24 hours earned.
- Students must be enrolled full-time.
- Students must have university housing and meal plan charges during each semester to be eligible for disbursement of this loan.
- A co-signer with documentation of \$50,000 or more in individual income is required.
- Students may borrow **up to \$10,000 per academic year, not to exceed cost of attendance, at five (5) percent interest**. Interest accrues on the principal while the student is enrolled, and **a yearly interest payment is required and due by July 1 each year** the loan is outstanding. *Students who earn a 4.0 GPA during a fall or spring semester of a loan period will have the interest waived for that semester. 'S' grades do not count toward a 4.0 GPA for the purpose of waiving interest.

Your co-signer must be a US citizen, at least 18 years old, and employed full-time with a minimum annual income of \$50,000, not joint income, to qualify. Additional restrictions are listed on the attached disclosure form. If one of your parents co-signs an institutional loan and subsequently applies for and is denied a Federal PLUS Loan, your institutional loan may be reduced or canceled. The Lew Wentz Housing Loan does not count toward the aggregate maximum co-signer borrowing limit of other OU institutional loan programs.

For all institutional loans, repayment of both principal and interest begins the seventh month after the student is no longer enrolled at least half-time at the University of Oklahoma or other qualified institution. Students have up to 6 years to repay the loan. New loans will not be approved until outstanding interest from previous institutional loans is paid. **For detailed repayment information**, contact Student Loan Services, Room 208, 1000 Asp Avenue, Norman, Oklahoma 73019, (405) 325-5876. Institutional loans are not eligible for consolidation with the Federal Perkins Loan or Direct Education Loans (Direct Subsidized, Unsubsidized or PLUS Loans).

AWARD AND DISBURSEMENT PROCESS

The student will be notified by email that their OU-FAN has been updated. Students can review the new aid offer in One.ou.edu.

- Students will choose to accept all, or a portion of the loan offered in One under the "Financial Aid" section.
- Students will be contacted by Student Loan Services of the Bursar's office via an email from webmaster@ecsi.net. The email will include instructions on how to complete the online process. The borrow/co-signer must fully complete both the online process and the income verification process (i.e. meet all income and co-signer requirements) before the loan is disbursed.

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UNIVERSITY OF OKLAHOMA INSTITUTIONAL LOAN APPLICATION AND SOLICITATION DISCLOSURE

LOAN INTEREST RATE & FEES

Your starting interest rate will be between 4% to 6%

Your Interest Rate (upon approval) will be determined after you apply. The interest rate will be determined by the loan program in which you qualify based on criteria set up by the donor and or The University of Oklahoma. If approved, we will notify you of the rate you qualify for within the stated range. **Your interest rate** during the life of the loan will be a fixed interest rate.

<p>Term of Loan: 6 years (72 months) starting after your deferment period</p>	<p>Loan Fees: Application Fee: N/A Origination Fee: N/A Loan Guarantee Fee: N/A Repayment Fee: N/A Late Charges: \$5</p>
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LOAN COST EXAMPLES

The total amount you will pay for this loan will vary depending upon when you enter repayment. This example provides estimates based upon the repayment options available to you while enrolled in school and the total line of credit.

Repayment Options (while enrolled)	Amount Borrowed (total credit line)	Interest Rate (highest rate)	Loan Term	Total Paid Over Term of Loan
Defer payments: make no payments while enrolled. Interest will accrue while enrolled	\$5,000.00	6%	6 years (72 months) starting after the deferment period	\$7531.38
Pay Only the Interest: Pay accrued interest but defer payments on the principal while enrolled. Interest will accrue while enrolled.	\$5,000.00	6%	6 years (72 months) starting after the deferment period	\$7278.24
Make Full Payments: Pay both the principal and interest amounts while enrolled. Interest will accrue while enrolled.	\$5,000.00	6%	6 years (72 months) starting after the deferment period	\$5966.24

The repayment example on this form is based on the highest starting rate currently available and associated fees. It assumes that the borrower remains in school for 4 years and has a 6 month grace period before beginning repayment. Repayment typically will last 6 years.

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FEDERAL LOAN OPTIONS

You may qualify for Federal Loans. For additional information, contact your school's financial aid office or the Department of Education at <https://studentaid.gov/>.

Direct Loans for students

Please visit <https://studentaid.gov/> for current interest rates.

Direct PLUS Loans for Parents and Grad/Professional Students

Please visit <https://studentaid.gov/> for current interest rates.

NEXT STEPS

Find out about other loan options

- a. See the attached information for details of each Institutional Loan Program.
- b. To apply for this loan, complete the attached application and self-certification form with other required documents listed. If you are approved for this loan, the loan terms will be available for a minimum of 30 days.

REFERENCE NOTES

Eligibility Criteria:

Borrowers

- Must be enrolled at least halftime
- Must be 18 years or older at the time of the application

Co-signers

- Are required
- Cannot be a student at the University of Oklahoma
- Cannot have an outstanding financial obligation to the University of Oklahoma
- Cannot be the borrower's spouse or partner
- Must be a US Citizen
- Must be 18 years or older
- Must provide documentation of individual income meeting the requirement in the loan summary
- If retired, the co-singer must have a source of income in addition to Social Security.
- If a parent is the co-signer on this loan and applies for and is denied a Direct PLUS loan, any institutional loan approval may be reduced or canceled.

More information about your loan eligibility is available in your loan application and promissory note.