



Financial Aid

UNIVERSITY OF SCIENCE & ARTS OF OKLAHOMA

USAO Monetary Prizes/Awards Policy & Reporting Form

To comply with federal student aid requirements outlined in the Higher Education Act of 1965 (HEA), this form defines policy regarding the reporting requirements and procedures for issuing monetary prizes/awards, including gift cards, to students. Representatives of USAO Departments, Faculty, Offices, Organizations, etc. are to use this form to report any such monetary awards presented to any USAO student. For this policy, USAO “representatives” include all faculty, staff, and students. Monetary awards, in any form, given to a student is considered Estimated Financial Assistance (EFA) and must be reported to the USAO Financial Aid Office for inclusion in the student’s financial aid package. Institutions must comply with reporting requirements or risk being cited, fined and/or (in cases of severe non-compliance) lose the ability to offer Title IV aid.

The Higher Education Act of 1965 defines EFA as all scholarships, grants, loans, or other assistance known to the school, excluding most veteran’s education benefits. Any assistance paid to a student, or applied to a student’s account, by the University must be counted as EFA. See page 2 for more information regarding USAO cost of attendance (COA) and EFA that must be reported, regardless of the amount. Any USAO representative providing any such monetary prizes/awards to students should be sure the student is aware that if accepted, it may affect their financial aid.

In some cases, payments to students who are receiving such forms of EFA may require an adjustment to financial aid a student has already received in the current term or may receive in a subsequent term. As a result, the adjustment may cause an over award and generate a balance owed to USAO.

Student Acceptance of Monetary Prizes/Awards as EFA

To comply with federal regulations, the USAO Financial Aid Office must be notified of all monetary prizes/awards provided to students, regardless of the campus funding source. The USAO Financial Aid Office should be notified PRIOR to distribution to the student. The USAO Financial Aid Office will review the prize/award to determine if a student’s financial aid will be affected.

The student should understand and agree that per guidance from the U.S. Department of Education “a monetary award or prize provided by or through the school to a student must be treated as estimated financial assistance” under 34 CFR 673.5, 682.200 or 682.102. As a result, USAO Financial Aid will include the receipt of any such monetary award as a financial aid resource in the student’s financial aid package.

Submit this form to the USAO Financial Aid Office prior to notifying and issuing any prize/award to a student. USAO Financial Aid will notify the USAO representative of the awarding Department, Office, or Organization, etc. when the student may receive the prize/award. This allows time for USAO Financial Aid to determine the impact, if any, to the student’s financial aid and billing.

Awarding USAO Department, Office, or Organization, etc.: _____

Name of USAO Representative for Contact: _____

Name of Student Receiving Prize/Award: _____

Student ID: _____ **Value of Prize/Award: \$** _____

By signing below, I understand that by accepting this prize/award it will be considered as a resource in my financial aid package. If an adjustment(s) to my aid package is required, I agree to the adjustment(s) or will forfeit the prize/award.

Student Signature: _____ **Date:** _____

USAO Cost of Attendance (COA) & Estimated Financial Assistance (EFA)

EFA received by a student to support their educational program (either for direct or indirect costs), may impact other financial aid. A student may not receive financial aid, including sources of EFA, more than the student's COA, as determined by USAO Financial Aid.

EFA includes, but is not limited to:

- Assistance to cover costs that are a required part of the student's academic course or program
- Assistance is or could be designated for an expense that is part of the student's COA

Not all student's share the same COA. Elements that may be included, where applicable, are as follows:

- Tuition
- Student Fees
- Books, Course Materials, Supplies, and Equipment
- Housing
- Food
- Transportation
- Personal Expenses
- Student Loan Fees
- Credential Fees
- Neurodiversity Program Fee

USAO Financial Aid may consider the following types of COA increase appeals to minimize impact to aid resources:

- Increased costs associated with a program not already included in the COA
- One time computer purchase

Examples of University and external sources of assistance that must be reported as EFA (regardless of the amount) include, but are not limited to:

- Scholarships & other payments applied to student's account
- Prizes, gifts, and awards, including: tangible personal property or gifts received as a result of contests or drawings where the prize for winning is cash or a non-cash item that could be used to pay educational expenses included in the cost of attendance; eligibility to participate in the contest or drawing is restricted to USAO students and the recipient is required to use the prize for educational purposes; or the contest or drawing is part of the student's course, program, or degree
- Any college funded cash, cash advance, and/or cash equivalent (such as gift cards or pre-paid debit cards) provided to a student because of postsecondary enrollment, as the cash/cash equivalent could be used for any educational expenses including personal and/or transportation expenses
- Payments made to, or the monetary value of any materials or equipment given to the student, which are required by the academic program, such as computer software for a course
- Any USAO charges paid for on behalf of or paid directly to the student

Other sources considered as EFA include, but are not limited to: grants, including Federal Pell, FSEOG, and State; scholarships, including athletic; waivers of tuition and fees; net earnings from need-based employment; any educational benefits paid because of enrollment in a postsecondary education institution, or to cover postsecondary education expenses.