You’ve got questions. We’ve got answers.

We are quickly approaching the start of your freshman year of college. We know that almost EVERYONE still has a question or two, so if you have questions please let us know. The only way we know that you have questions is by you telling us that you have questions, otherwise we’d be working the psychic hotline. You can call us with questions or email us with questions.

567-242-7520
lima-financial.aid@osu.edu

Where can I see my bill?
Your bill is called the Statement of Account and it is on your Buckeye Link account. Login into My Buckeye Link.

Your Statement of Account is in the middle of the page.

Can I still accept my loan(s)?
Yes, through your Buckeye Link account you can still accept your loan(s). If you recall your orientation, you should have learned that there is a simple 3-step process to getting your loans:

1. Accept your loan(s) via your Buckeye Link account
2. Complete the Student Loan Entrance Counseling (link on your financial aid To Do List)
3. Complete and Sign the Master Promissory Note (MPN) (link on your financial aid To Do List)

What if I declined my loan(s) but now I need a loan(s)?
Just email us from your OHIO STATE email account requesting that we re-offer your student loans and we’ll get that done. Typically, it is about 3-5 business day process before the loan(s) show up on your account again.

I borrowed a loan, but now I have other means to pay what can I do?
You have 90 days from the date of disbursement to adjust/cancel your student loan without accruing interest (penalty free). Just send us an email from your OHIO STATE email account with the instructions for what you want us to do. Please be very specific. For example: I would like to cancel my student loan for autumn 2020 and spring 2021 or I would like to reduce my autumn 2020 loan to $1,000 instead of $2,000.

When does my aid disburse?
All financial aid (grants, scholarships, loans) disburse about seven days prior to the start of the semester.

I’m using my refund for housing, when will I get my refund?
Refunds begin to process immediately after disbursement. We HIGHLY recommend that you setup Direct Deposit with the university through your Buckeye Link account (Account Refund link next to your Statement of Account).
Not too late to accept...loans

There is still plenty of time to accept loans, whether it be federal loans on your Buckeye Link account, a Parent Plus Loan, or a private loan. The Parent Plus and private loans take a little longer to process so please start that process immediately if you are going to do so. Typically, the Parent Plus and private loans take around two weeks to process. If your parent is applying or has applied for the Parent Plus Loan, please make sure that they have completed the Parent Plus MPN (studentaid.gov). If you would like to accept your federal student loans, remember there is a 3-step process that does take probably 45-60 minutes to complete.

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Federal Loans vs Private/Alternative Loans

The basic difference between federal and private student loans is that federal student loans are offered by the government, while private student loans are offered by a private-sector lender. These two types of loans offer very different benefits, interest rates, and repayment options. Students do NOT need a co-signer for federal loans and federal loans also do NOT use any type of credit check, whereas private-sector lenders will often REQUIRE a co-signer and WILL run a credit check and base their decision on that check. Federal loans have a capped amount for each year whereas private loans have a cap, but that cap is much higher than federal loans. If you are thinking about a private student loan, please be sure to shop around and read very carefully all of the literature and information about the loan.

Satisfactory Academic Progress

There are a few academic requirements for students to stay eligible for federal financial aid and they are called Satisfactory Academic Progress or SAP. SAP is a federal policy, which means the Department of Education mandates that schools keep track of their students’ academic progress. Basically, we have to ensure that you are progressing towards earning a degree in a timely fashion. There are three parts to the SAP policy: grade point average, percent of completion rate, and maximum timeframe.

GRADE POINT AVERAGE: From 0 to 30 credit hours you must earn at least a 1.8 cumulative grade point average. Once you are over 30 credit hours (31+ hrs) you must earn at least a 2.0 cumulative grade point average.

PERCENT OF COMPLETION RATE: Each year you must successfully complete (pass with a D or better) at least 67% of your attempted credit hours. Dropping classes is considered non-successful attempt at credit hours, so if you are thinking of dropping a course, please not only consult your teacher and your advisor but also the financial aid office.

MAXIMUM TIMEFRAME: You must earn a degree within 150% of the degree/program length. Essentially, most Ohio State degrees require around 120-130 credit hours, so you are allowed to use federal financial aid for up to 180 credit hours. We run into this issue if you change majors mid program or if you have had transfer credits.

The key for staying eligible is to communicate with your professors, with your academic advisor, and with the financial aid office. We are all here to help you earn the degree that you want, so talk to all of us if you are having any issues with the course that might lead to you dropping, failing, or changing majors.

Tuition Guarantee

The Ohio State Tuition Guarantee provides Ohio students and their families certainty about the cost of full-time in-state tuition, general fees, housing and dining.

The guarantee sets rates for in-state tuition, mandatory fees and housing and dining costs for each entering class of first-year Ohio resident students and freezes those rates four years.

Students are identified by the tuition group or cohort in which they first enrolled at Ohio State and are charged based on the corresponding rate. Students transferring from other institutions are included in the cohort in which they first entered college. Campus change students who move to the Columbus campus from an Ohio State regional campus pay the Columbus campus guaranteed rate that corresponds to their cohort.

To see your Ohio State Tuition Guarantee rates, go to the following links and select the cohort in which you will be or were enrolled in college (Regional Campus rates). https://registrar.osu.edu/FeeTables/Undergraduate_Fees_for_TG21.pdf