

IMPORTANT INFORMATION: SCHOLARSHIPS AND STUDENT LOANS

OTIS INSTITUTIONAL SCHOLARSHIPS

Otis institutional scholarships offered in the admission decision letter and in the financial aid award are renewable. The offered scholarships award is valid for up to eight semesters for undergraduate freshmen and up to four semesters for first year graduate students. To maintain eligibility for the award the student must:

- Be enrolled full-time (undergraduates— 12 units, graduate 9 units)
- Maintain a minimum GPA (as outlined in the Hoot)
- Accept award and complete required documentation prior to the end of Week 2 of the semester

If all or any of the above conditions are not met, the student will lose eligibility for the offered scholarship award. The scholarship award will be canceled if a student drops all courses within the first 8 weeks or reduces coursework to less than full time within the first 4 weeks of the semester.

Otis institutional scholarships are not refundable. A student's eligibility for a scholarship award may be reduced if the student receives other tuition-specific financial assistance (scholarships, grants, employer education benefits, Veteran Affairs benefits, etc.). The total amount of all tuition-specific aid cannot exceed tuition charges for each semester.

The scholarship award may be rescinded if the student is found guilty of an ethics violation. Credit balances generated by this scholarship award are not refundable or transferable to any future terms.

FEDERAL STUDENT LOANS

The U.S. Department of Education's federal student loan program is the William D. Ford Federal Direct Loan program. All federal subsidized and unsubsidized student loans are subject to origination fees and interest charges. You can visit the [Federal Student Aid website](#) to learn more about direct loans.

- Subsidized and Unsubsidized loans provide low fixed interest rates. Repayment begins six months after enrollment ends.
- As a borrower, you may reduce or cancel your loans within 14 days after the notice that your student account has been credited with your students loans or the first day of class, whichever is later. After 14 days, you can reduce or cancel your loan(s) by contacting your loan servicer, a company that handles the billing and other services for your federal student loan(s).
- Visit the "[Understand Financial Aid](#)" section of the Federal Student Aid website for complete information regarding federal student loans.

CONTACT STUDENT FINANCIAL SERVICES:

9045 Lincoln Blvd, AHM 204
Los Angeles, CA, 90045

Hours: Monday – Friday
8:30 a.m. – 5 p.m. PT

Email: onestop@otis.edu
Phone: 310-665-6999

FEDERAL PARENT PLUS LOANS

Parents of undergraduate students (under age 24) may be eligible to apply for a credit-based Federal Parent PLUS Loan. If eligible, a Parent PLUS loan will be displayed to you as part of your financial aid package.

To review the current interest rate and origination fee, parent borrowers can go to the [Federal Student Aid website](#).

The 2021-2022 PLUS Loan application will be available via the FSA website starting May 1, 2021. When completing the application, parents must log in under their own FSA credentials and use their own FSA ID.

Parent PLUS loans are displayed in the financial aid award letter with the suggested amount of \$12,000. Parent borrowers may apply for a lower or higher amount, up to the [Cost of Attendance](#). When completing the online PLUS loan application, it is recommended to request a specific amount rather than opting to borrow the maximum amount available. A PLUS loan amount can be modified at a later date by submitting an online request to Student Financial Services (certain conditions may apply). Please contact the One Stop for assistance with determining your remaining student account balance to be covered by the PLUS loan prior to submitting an application online. Approval or denial of the loan will be provided at time of submission.

If the Parent PLUS application is approved by the Department of Education, the student's financial aid award will be updated to reflect the approved loan amount on their Dashboard. If a PLUS loan application is denied, the student will become eligible for an increase of their federal unsubsidized loan. Please contact the One Stop regarding PLUS loan application denials for further information.

PRIVATE STUDENT LOANS

Private student loans are credit-based loans borrowed directly from a banking institution by the student. Most students will require a co-signer for approval. Interest rates for private loans are set by the banking institution. To learn more about private student loans or to apply for a private student loan, visit otis.edu/private-loans.