

2018-19 INFORMATION ABOUT FINANCIAL AID

You have successfully completed the financial aid application process and received Saint Mary's College's offer of financial aid for the 2018-2019 academic year. The information in this booklet walks you through the rest of the financial aid process in five steps.

FIVE EASY STEPS

STEP 1

Review/Accept/Decline financial aid

STEP 2

Take Action on federal loans

STEP 3

Evaluate options to pay the bill

STEP 4

Report any outside scholarships

STEP 5

Apply for student employment

How We Determined Need

Financial need is the difference between the estimated cost to attend Saint Mary's College for one year minus the amount a family should be able to afford to pay (per the aid applications) for one year.

FORMULA:

$$\text{COA (cost of attendance)} - \text{EFC (expected family contribution)} = \text{Financial Need}$$

The financial aid cost of attendance (COA) includes estimates of all expenses a typical student will have during the school year, even expenses that the family will not pay to Saint Mary's College. The expected family contribution (EFC) comes from the financial aid applications. To find your exact cost of attendance, expected family contribution, and calculated financial need, log onto my.saintmarys.edu/web/financial-aid/awards.

STEP 1: Review/Accept/Decline Financial Aid

Carefully review the offer of financial aid and accept or decline the awards. If you are a new student to Saint Mary's College, first

- Activate your Saint Mary's College email account, if you have not already done so. To do this, refer to the email you received from ResNet after you submitted your deposit
- Login at my.saintmarys.edu/web/financial-aid/awards
- Click on Financial Aid > My Award Information > Award for Aid Year
- Select the 2018-2019 aid year
- Go to the Accept Award Offer tab and accept/decline/reduce the loan(s) and/or Federal Work Study offered
- Click on Submit Decision

December

Notification of financial aid for admitted freshman and transfer students begins

April

Notification of financial aid for returning students begins

May

New admits: activate your Saint Mary's College email account

All students: Accept, decline or accept a reduced amount of loans and Federal Work Study via the portal at my.saintmarys.edu/web/financial-aid/awards. Complete this before July.

1st time loan borrowers: Complete the Federal Direct Loan Master Promissory Note (MPN) and Entrance Counseling at studentloans.gov. Complete this before July.

July 1

All students: Apply for additional loans, if needed

Report all outside scholarships to the Financial Aid Office

July

Bill for fall semester is sent to students

New Admits: Send your final high school transcript to the Office of Admission

August 1

Student job postings are available online - search and apply for student jobs

Enroll in the payment plan, if needed

December

Bill for spring semester is sent to students

January 1

Enroll in the payment plan, if needed



finaid@saintmarys.edu
574-284-4557

866-502-7788 toll free
574-284-4818 fax

Office hours: 8 a.m. - 5 p.m.
Monday through Friday

(summer hours may vary)

STEP 2: Take Action on Federal Loans

Federal loans are awarded based on the Free Application for Federal Student Aid (FAFSA) each academic year. Borrowing to pay for college expenses allows the student to take some responsibility for her education by deferring payment until after leaving school.

All students must accept or decline their loans (see step 1) before July 1

First time borrowers at Saint Mary's College must also log on to studentloans.gov and complete the following by July 1:

- 1) The Master Promissory Note (MPN) for their subsidized/ unsubsidized loans, and
- 2) The Loan Entrance Counseling

There are two kinds of Direct Student Loans:

Subsidized: Awarded to students with financial need (per the FAFSA). No interest accrues while the student is enrolled in school at least half-time (6 credit hours)

Unsubsidized: The rest of a student's annual maximum loan, after a student has received as much subsidized loan as possible, will be awarded as an unsubsidized student loan. Interest accrues on unsubsidized loans while students are enrolled in school.

Direct Annual Loan Limits - Dependent Students

	Maximum Gross Loan Amount (subsidized and unsubsidized combined)	Loan Fee (loan fee changes October 1)	Net Loan That Pays to the Student Account Bill	2018-19 Interest Rate (fixed for the life of the loan)
Freshman	\$5,500 (max \$3,500 subsidized)	1.069%	\$5,441	4.45%
Sophomores	\$6,500 (max \$4,500 subsidized)		\$6,430	
Juniors	\$7,500 (max \$5,500 subsidized)		\$7,420	
Seniors	\$7,500 (max \$5,500 subsidized)		\$7,420	

Direct Annual Loan Limits - Independent Students

	Maximum Gross Loan Amount (subsidized and unsubsidized combined)	Loan Fee (loan fee changes October 1)	Net Loan That Pays to the Student Account Bill	2018-19 Interest Rate (fixed for the life of the loan)
Freshman	\$9,500 (max \$3,500 subsidized)	1.069%	\$9,398	4.45%
Sophomores	\$10,500 (max \$4,500 subsidized)		\$10,388	
Juniors	\$12,500 (max \$5,500 subsidized)		\$12,366	
Seniors	\$12,500 (max \$5,500 subsidized)		\$12,366	

Direct Lifetime Loan Limits for Undergraduate Programs

Dependent Undergraduates: - \$31,000 (no more than \$23,000 of which may be subsidized)
Independent Undergraduates: - \$57,500 (no more than \$23,000 of which may be subsidized)

STEP 3: Evaluate Options to Pay the Bill

The Student Accounts office emails billing statements to the student at her Saint Mary's email address in July for the fall semester, and in December for the spring semester.

Payment Plan and Student Account Information

Saint Mary's College works with TouchNet Information Systems to offer our families the option of paying the yearly tuition and fees over time. More information is enclosed and is also available online at www.saintmarys.edu/student-accounts.

Federal Direct Parent PLUS loans

Apply for the Federal Direct PLUS Loan

- Visit saintmarys.edu/directplus for information about how to apply for a Federal Direct PLUS Loan
- Please apply for the full aid year unless the student will be attending ONLY one term.
- Repayment begins after the loan is fully disbursed. Parents have the option to defer payment until after the student is no longer enrolled, but interest does accrue during this deferral.
- There is a 4.276% origination fee.
- The interest rate for 2018-2019 will be published soon after July 1, 2018 and will be based on the 10 year Treasury note. As an example, the 2017-2018 interest rate was 7%.

- The maximum amount parents can borrow is the cost of attendance minus all financial aid the student has been awarded. Note that you may view your exact cost of attendance on PRISM.
- A credit check is required for this loan. If a parent is denied the loan due to credit, the student may then borrow an additional amount of Unsubsidized Direct Student Loan (up to \$4,000 for freshmen and sophomores, up to \$5,000 for juniors and seniors).

Please apply **AFTER** May 1, 2018 but **BEFORE** August 1, 2018. (the final deadline to apply and submit necessary documents is the last week of classes - not the last day of finals)

Alternative Loans

Research Alternative Education Loans at FASTChoice

- Navigate to choice.fastproducts.org/FastChoice/home/183600/1
- Click on Continue to review tutorial about borrowing
- When you reach Compare Loan Option, select Expand All to view all Alternative Loan Options for Saint Mary's
- Various lenders offer these commercial loans to students specifically for college costs. Repayment begins after the student graduates or is no longer enrolled.
- These loans require a student to have a satisfactory credit history and/or a credit worthy co-signer.
- The maximum amount students can borrow is the cost of

attendance minus all financial aid the student has been awarded. Note that you may view your exact cost of attendance on my.saintmarys.edu/financial-aid/awards.

- Visit saintmarys.edu/alternative for information about how to apply for an Alternative Loan.
- Please apply for the full aid year unless the student will be attending ONLY one term.

Please apply **AFTER** May 1, 2018, but **BEFORE** July 1, 2018 to ensure sufficient time for processing (the final deadline to apply and submit necessary documents is the last week of classes – not the last day of finals)

STEP 4: Report Any Outside Scholarships

According to federal regulations, scholarships received from any organization are considered a resource available to meet your financial aid eligibility. Financial aid recipients must report

all outside scholarships from sources such as scholarships from Kiwanis, community foundations, ROTC, etc.

Outside Scholarship Information

Report Outside Scholarships

Go to my.saintmarys.edu/financial-aid/award Award for Aid Year > Resources/Additional Information

- Enter Outside Scholarship(s) • Click Submit Information
- You could also report outside scholarships by sending a copy of the scholarship letter or check to the Financial Aid Office. Adjustments in aid may occur if all need-based assistance exceeds financial aid eligibility, the total of all tuition-specific awards exceeds the cost of tuition, or the value of all awards exceeds the total cost of attendance.

- Students are responsible for following through with the scholarship donor to make sure the funds are sent to Saint Mary's College in a timely manner.
- Checks must be properly endorsed to ensure the appropriate credit to the student's account.
- Scholarships in the amount of \$500 or more will be split evenly between the fall and spring semesters
- Outside scholarship funds will show on the bill and be taken into account with the payment plan amount due, once they have been received and processed

Report all outside scholarships by July 1, 2018 or as soon as received.

STEP 5: Apply for Student Employment

All Saint Mary's students may work through Saint Mary's College while they are enrolled in school to help their educational expenses.

STEP 6: High School Transcript

If you are a new student to Saint Mary's College, make sure your high school sends your final transcript to Saint Mary's by August 1.

Additional Information

Consumer Information

The Higher Education Act of 1965 (HEA), as amended by the Higher Education Opportunity Act of 2008 (HEOA), requires Saint Mary's to disclose certain information to current and prospective students. These notices include information about campus security, graduation rates, our refund policy, and many other topics. You can view this information at saintmarys.edu/about-us/consumer-information

Changes to Enrollment

Eligibility for federal aid is based on the total number of credit hours a student is enrolled for a given semester. This determination is based on the number of credit hours the student maintains after the first class day that the College has predetermined for freezing class enrollment in a semester. If a student's credit hour enrollment is different from the enrollment

on which her federal aid eligibility was originally calculated, her aid eligibility will be reviewed and adjusted accordingly.

Payment of Aid

All aid disburses ten days before the semester begins, provided the student has completed all necessary paperwork by that date.

Refunds

If the amount of aid exceeds the charges on the student's account, she may request a refund of the excess aid. For information about requesting a refund, please refer to the FAQ's page on the Student Accounts webpage, www.saintmarys.edu/student-accounts

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Additional Information (continued)

Grants

The results of the FAFSA and PROFILE aid applications determine whether a student qualifies for need-based aid. Examples of need-based aid include the following grants, which do not need to be repaid. Visit saintmarys.edu/types-of-aid for more detailed information on:

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (SEOG)
- Federal TEACH Grant
- Grants from the states of Indiana, Rhode Island, and Vermont
- Saint Mary's College Grant
- Saint Mary's College Holy Cross Grant
- Saint Mary's Mother Pauline Award
- Saint Mary's Spes Unica Award

Graduating in December

Students who plan to graduate in December are required to have the amount of their federal direct student loans prorated based on the number of credits she is enrolled.

If you plan to graduate in December and your award letter does not reflect this, please contact the Financial Aid Office so that we can recalculate your federal aid eligibility.

Financial Aid in Future Years

The financial aid award is applicable only to the 2018-19 academic year. Students must complete the Free Application for Federal Student Aid (FAFSA) and perhaps the CSS PROFILE each year in order to be considered for need-based aid from Saint Mary's College.

Financial Aid Standards of Academic Progress

To maintain eligibility for federal financial aid, students are required to meet specific minimum standards of academic progress. These standards are separate from, and in addition to, academic standards required by the College for continued enrollment. Saint Mary's College assesses the student's progress at the end of each semester. All periods of enrollment are reviewed including semesters during which no financial aid was received. For more information, please refer to the College Bulletin.

Merit Scholarship Renewal

A student may receive a merit scholarship for a maximum of eight semesters (a transfer student may have a lesser number of eligible semesters). To renew a merit scholarship, a student is required to maintain the cumulative grade point averages, which follow:

Presidential Scholarship: 3.00
Dean's Scholarships: 2.80
Madeleva Scholarship: 2.70

Bertrand Award: 2.50
Le Mans Award: 2.50
Brother Andre Award: 2.00

Merit Scholarships

The Admissions Office awards merit scholarships based on academic achievement at the time of your admission to the College. These awards are restricted to full-time tuition during the fall and spring semesters and may be renewed for a maximum of eight semesters provided the student maintains the required cumulative grade point average (transfer students might have fewer semesters of eligibility).

Endowed Scholarships

The Financial Aid Office awards endowed scholarships to students with need. These endowed scholarships are awarded in place of the Saint Mary's grants. Usually the receipt of an endowed scholarship does not increase the total amount of aid awarded to a student. If you have been awarded an endowed scholarship, information about requirements will be emailed to your Saint Mary's email address.

- If you have been awarded an endowed scholarship, you will be asked to write a thank you letter to your scholarship donor. **Your scholarship will not be credited to your account until after we have received your thank you letter, which is due prior to July 1, 2018.**

Note: The scholarship amount remains constant, in future years even though our tuition might increase. Grades are checked once each year after the end of the spring semester, and grade point averages are **not** rounded-up.

Need-Based Aid Renewal

If a family's financial situation is unchanged from year to year and the student's housing status does not change, the amount of need based assistance a student receives is likely to stay the same. However, in the event of any of the following occurrences, the amount of aid the student receives from Saint Mary's College is likely to change:

- The student fails to maintain the required grade point average to maintain her merit scholarship
- The number of family members and/or number of family members enrolled in an undergraduate degree program changes
- The student moves from on-campus housing to off-campus housing or vice-versa
- Parent or student income/assets significantly increases or decreases
- The student received aid in 2018-19 that was based on a special circumstances appeal that is not renewed in 2019-20

Privacy of Student Records

The Family Educational Rights and Privacy Act, also known as FERPA, protects the privacy of student records. The Act provides a student the right to limit disclosure of information from the records, the right to inspect and review educational records, and the right to seek to amend those records.

For the Financial Aid Office to be able to share information with parents about their daughter's financial aid the following must take place:

- 1) The student must have granted access to her parents(s)
 - Student can grant access by logging into my.saintmarys.edu/student-academics and clicking on the link for *PRISM for Parents*
- 2) The parents must know the student's Saint Mary's College student ID number
- 3) The Financial Aid Office must be able to confirm that the person requesting information about a student's record is indeed the parent who has been granted access