



# 2018-19 FINANCIAL AID AWARD LETTER GUIDE

## WHAT TO DO NEXT

- Review aid offer
  - Pay attention to the type of aid offered, including whether they are loans that must be repaid or grants that are free.
  - Review loan options and ability to repay loans. Estimate total debt upon graduation and monthly payment amount (use the Repayment Estimator at [studentaid.ed.gov/repay-loans/understand/plans](http://studentaid.ed.gov/repay-loans/understand/plans))
- If your award letter indicates the aid offer is estimated because your application has been selected for a verification review, submit the following verification documents to our office as soon as possible but no later than April 1:
  - Verification of parent and student tax data
    1. Either log onto [fafsa.gov](http://fafsa.gov) and transfer data from the IRS to your FAFSA, **or**
    2. Log onto [irs.gov](http://irs.gov) and request a 2016 Tax Return Transcript from the IRS
  - Submit copies of student and parent 2016 W2 forms, Schedule C and/or Schedule K-1 (form 1065)
  - Submit a completed Verification Statement (enclosed with this award letter)

## HOW WE CALCULATED FINANCIAL 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 for one year (per the aid applications).

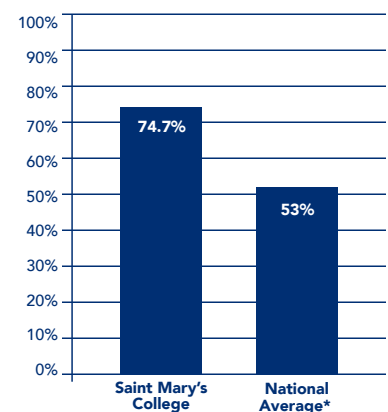
$$\text{COA (cost of attendance) - EFC (expected family contribution) = Financial Need}$$

The financial aid cost of attendance 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 cost of attendance is **NOT** the amount that you will be billed to attend Saint Mary's College. You can see the details of what is included in the cost of attendance in PRISM. The expected family contribution (EFC) comes from the aid applications.

## HOW WE STACK UP

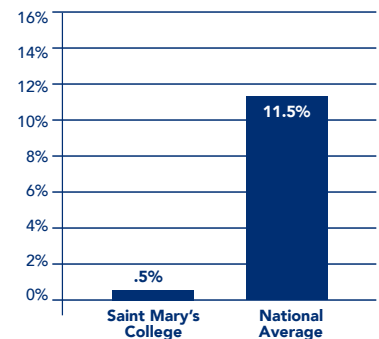
### Graduation Rate

Percentage of students starting in 2009 who graduated in **four** years



### 2014 3-year Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loans



## CONTACT

[finaid@saintmarys.edu](mailto: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)

\* not for profit colleges/universities

## OTHER AID OPTIONS

The Federal Direct Parent PLUS Loan is available to parents of dependent students who pass a basic credit check. With this loan the maximum amount parents can borrow is the cost of attendance less all other aid the student has been awarded. You can find your cost of attendance in PRISM. The Parent PLUS Loan has 4.276% in fees, and the 2018-19 interest rate will be determined after July 1, 2018. The 2017-18 interest rate was 7%.

Various lenders offer supplemental loans to college students provided the students are credit worthy or have a credit worthy co-signer. Then interest rates and loan terms on these loans, which are commonly referred to as private loans or alternative loans, can vary quite a bit from lender to lender. Information about lenders our students have used in the past is at [saintmarys.edu/alternative](http://saintmarys.edu/alternative).

## BILLING

The Student Accounts Office emails billing statements to students at their Saint Mary's College email address in mid-July for the Fall Semester and in December for the Spring Semester. If there is a balance due after subtracting the financial aid from the account charges students must pay their account in full or sign up for the payment plan offered through students Touch Net accounts.

# DETAILS ABOUT AID AWARDS

## SAINT MARY'S COLLEGE SCHOLARSHIPS

The following scholarships are available to full-time students during the fall and spring semesters only. Students can receive these scholarships for a maximum of eight semesters. Note that the scholarship amount will remain the same in future years. Each May students must have the cumulative grade point average listed below.

Moreau Presidential Scholarship - 3.00	Madeleva Scholarship - 2.70
Presidential Scholarship - 3.00	Le Mans Award - 2.50
Dean's Scholarship - 2.80	Bertrand Award - 2.50
	Brother Andre - 2.0

## LOANS

	Interest Rate	Loan Fees
Federal Subsidized Direct Loan	2017-18 rate was 4.45%	1.069%
Federal Unsubsidized Direct Loan	(2018-19 rate determined after July 1, 2017)	

## FEDERAL WORK STUDY

An offer of Federal Work Study on your award letter indicates an opportunity to find a job and work the hours necessary to earn the amount indicated. Typically students at Saint Mary's College work 10 hours per week, although the exact number of hours varies depending on student interest, availability and the job requirements. Pay rates range from \$7.25 to \$8.00 per hour. More information is available at [saintmarys.edu/student-employment](http://saintmarys.edu/student-employment).

## GRANTS

The following grant funds are awarded to students based on financial need according to their aid applications. These grants are free money that do not need to be repaid. Final eligibility for these grant awards will be determined after the verification process has been completed (if applicable). Eligibility for these grant awards in future years can vary based on funding levels and the student's financial need in future years.

- Federal Pell Grant
- Federal SEOG (Grant)
- Estimated Indiana Grant
- Saint Mary's Grant
- Holy Cross Grant

## OTHER AWARDS

The Mother Pauline Award is an award from Saint Mary's College. This award is free money that does not need to be repaid. The Mother Pauline Award is renewable in future years at the same amount. It is not necessary to reapply for this award and no specific grade point average is required in order to renew the award.

## PRISM

PRISM is Saint Mary's College's online portal that allows students to view their financial aid information, student account information and register for classes. The link to PRISM can be accessed at [saintmarys.edu/prism](http://saintmarys.edu/prism). Your User ID is your Saint Mary's ID number. The first time you log into PRISM your PIN is your date of birth in the format of MMDDYY.