

# ESTIMATING YOUR BILL

This worksheet is provided to help estimate the amount that will be owed on the bill to Saint Mary's College. While this worksheet does not include other college expenses students will have such as books supplies, travel and personal expenses, students should also plan for those costs.

	FALL SEMESTER	SPRING SEMESTER	ESTIMATED TOTAL
<b>Estimated Charges on the Bill</b>			
Full-Time Tuition	\$20,690	\$20,690	\$41,380
Student Government Fee	80	80	160
Facilities Fee	145	145	290
Technology Fee	195	195	390
Orientation Fee	150	0	150
Room*	3,900	3,900	7,800
+ Board/Meals	2,390	2,390	4,780
<b>Total Charges – if living on-campus</b>	<b>\$27,550</b>	<b>\$27,400</b>	<b>\$54,950</b>
<b>Total Charges – if living off campus</b>	<b>\$21,260</b>	<b>\$21,110</b>	<b>\$42,370</b>

## Less, Financial Aid Awards and Other Payments (refer to the *Financial Aid Award Letter*)

1. Saint Mary's College Scholarships and Grants			
2. Federal and State Grants			
3. Enrollment deposit**	\$ 200		
4. Net Direct Student Loan*** (deduct 1.069% from the gross loan amount on the award letter)			
5. Other Sources of Aid (outside scholarships, 529 plans, etc.)			
<b>6. Total Financial Aid and Payments</b> (add lines 1 through 5)			
<b>7. Estimated 2018-19 Student Account Balance</b> (subtract line 6 from the amount of <i>Total Charges</i> )			

Students are billed for one semester at a time. The bill for fall semester will be emailed to the student at her Saint Mary's College email address in mid-July and payment will be due August 15. The bill for spring semester will be emailed to the student in mid-December and payment will be due January 15.

## Student Employment

Student employment earnings are not included in this worksheet because the amount a student may earn from student employment is not guaranteed. Earnings from student employment depend upon the pay rate of the job and the number of hours a student works. In addition, at Saint Mary's College students are paid monthly and the student pay dates do not coincide with the dates of when monthly payments are due in the Student Accounts office.

## Contact Information

Financial Aid Office  
(574) 284-4557  
(866) 502-7788 toll free  
(574) 284-4818 fax  
finaid@saintmarys.edu

Student Accounts Office  
(574) 284-4730  
studentaccounts@saintmarys.edu

\*The amount listed here for room charge is the average cost of a double room on campus. Actual room costs will vary based upon the type of room to which a student is assigned.

\*\* The enrollment deposit is due May 1. For students living on-campus the cost of the deposit is \$400. \$200 is applied toward the fall semester bill and the remaining \$200 is held by the College as a room deposit. Once a student moves off-campus the \$200 room deposit is refunded to students if they have no charges for room damage. For students living off-campus, the cost of the deposit is only the \$200 which will be applied toward the fall semester bill.

\*\*\* Example of the loan fee: \$3,500 gross loan minus a loan fee of \$37.41 (1.069%) means a \$3,462.59 net loan will be paid to the student account.

# If You Plan to Borrow, How Much Will You Need?

## TO CALCULATE THE AMOUNT NEEDED FOR AN **ALTERNATIVE** LOAN

	Fall Semester	Spring Semester	Total Loan
The estimated balance (line 7 on the front of this form)			
<i>minus</i> If you will use the College's payment plan, enter the amount you will pay each semester through the payment plan			
<i>equals</i> <b>Alternative loan amount needed</b>			

## TO CALCULATE THE AMOUNT NEEDED FOR A **FEDERAL PLUS** LOAN

	Fall Semester	Spring Semester	Total Loan
The estimated balance (line 7 on the front of this form)			
<i>minus</i> If you will use the College's payment plan, enter the amount you will pay each semester through the payment plan			
<i>equals</i> net loan amount needed			
<i>divide</i> the net loan amount by 0.95736** ( <i>round down to nearest dollar</i> ) <i>equals</i> <b>Gross loan amount needed</b>			

### CONSIDERATIONS:

Pay attention to the **loan period!** If you only need a loan for ONE semester, don't submit a loan application with a loan period for the entire academic year.

\*\* PLUS loans have a loan fee that is deducted from the gross loan amount before the loan payment is sent to Saint Mary's College.

- Fee on or after October 1, 2017 → 4.264%
  - Example: \$10,000 gross loan minus a loan fee of \$426 (4.264%) means only \$9,574 net loan will be paid to the student account.
- The amount of the fee will change October 1, 2018

Loans will NOT be processed by Saint Mary's College unless	PLUS Loans will NOT PAY to your Student Account unless
<ul style="list-style-type: none"> <li><input type="checkbox"/> The Student is enrolled more than half-time</li> <li><input type="checkbox"/> Housing is selected and matches the housing status listed on the FAFSA</li> <li><input type="checkbox"/> All required financial aid documents have been completed and submitted</li> <li><input type="checkbox"/> <b>The student has accepted or declined ALL federal loans and/or Federal Work Study</b></li> <li><input type="checkbox"/> The verification process has been completed, if the student was selected for a verification review</li> <li><input type="checkbox"/> PLUS only → a specific loan amount was requested on the PLUS application or the borrower requested the maximum loan possible</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The loan has been certified by the Financial Aid Office</li> <li><input type="checkbox"/> PLUS Master Promissory Note (MPN) has been completed at studentloans.gov and received by the Financial Aid Office</li> <li><input type="checkbox"/> PLUS Counseling has been completed at studentloans.gov, if required, and notice of the completion has been sent to the Financial Aid Office</li> </ul>

### Common issues with PLUS loans:

- A parent or a student applies for the wrong type of loan
  - Parent PLUS loans are for PARENTS of undergraduate students.
  - Grad PLUS loans are for students seeking a graduate or professional degree, NOT students seeking a bachelor's degree.
- On the PLUS application, the wrong person is listed as the student or the wrong person is listed as the parent. PARENTS should make sure they log into studentloans.gov with the PARENT username and password.
- Any discrepancy on the PLUS application will require you to REAPPLY. Please look over your application carefully before submitting.