

2019–20 Financial Aid: Award Letter Guide

A degree from Saint Mary's College is one investment that will reward you for the rest of your life. We understand this can be an exciting and overwhelming time for both students and families. That's why at Saint Mary's College, we give you all the information you need to make an informed decision.

STUDENT IDENTIFICATION NUMBER

The **student ID number** is your account number, used in place of your social security number, for indexing and accessing information and documents.

HOUSING

Your aid awards are calculated based on if you intend to live **on or off campus**.

If your housing selection is different from what is listed on your award letter, please contact the Office of Financial Aid so that we can recalculate your aid eligibility.

AWARD TYPE

Final awards are presented once we've completed a verification review of your FAFSA.

This estimated cost gives you an idea of how much you will be billed by Saint Mary's College for the entire year.

Although the estimated cost is calculated for the year, Saint Mary's College will bill you on a semester basis.

This estimated cost gives you an idea of the true cost of college for the year. This includes additional expenses that you should prepare for, even though they will not be included in your bill from Saint Mary's College.

Date: October 18, 2018

Name: Student Name
Student ID: 123456789

Award Year: 2019-20
Student Level: Undergraduate

Housing: On Campus or Abroad

Award Type: Final

FINANCIAL AID AWARDS

A	FALL 2019	SPRING 2020	SUMMER 2020	TOTAL
Scholarships and Grants (Free Money)				
Bertrand Award	\$6,000	\$6,000	\$0	\$12,000
Saint Mary's Grant	\$9,200	\$9,200	\$0	\$18,400
Federal Pell Grant	\$1,222	\$1,223	\$0	\$2,445
Federal SEOG	\$500	\$500	\$0	\$1,000
IN Estimated Grants	\$2,625	\$2,625	\$0	\$5,250
Total Scholarships and Grants	\$19,547	\$19,548	\$0	\$39,095
Loans (Money That Must be Repaid)				
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$0	\$3,500
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$0	\$2,000
Total Loans	\$2,750	\$2,750	\$0	\$5,500
Student Employment (Money That Must be Earned by Working)				
Federal Work Study	\$1,000	\$1,000	\$0	\$2,000
Total Student Employment	\$1,000	\$1,000	\$0	\$2,000
Total Aid				\$46,595

B ESTIMATED COSTS		
	Cost Billed by Saint Mary's	All Costs
Tuition + Fees	\$42,220	\$42,220
Housing + Food ^A	\$12,580	\$12,580
Books + Supplies ^B		\$1,100
Loan Fees ^B		\$72
Miscellaneous ^B		\$1,100
Transportation ^B		\$300
Total Estimated Costs	\$54,800	\$57,372
Estimated Costs After Scholarships and Grants	\$15,705	\$18,277
Estimated Costs After Scholarships, Grants and Loans	\$10,205	\$12,777
Estimated Costs After All Aid		\$10,777

C NEXT STEPS:

- 1 - Read the important information on the back of this page
- 2 - Submit your enrollment deposit
- 3 - After you deposit, follow the instructions in the email you will receive to activate your Saint Mary's email account
- 4 - Log into the portal to accept or decline your student loans and/or Federal Work Study
- 5 - If you have accepted the loans log onto www.studentloans.gov to complete your entrance counseling and Master Promissory Note

^A The costs for on-campus room is an estimate. Your exact cost will depend on your room choice

^B The costs for books, supplies, loan fees, personal expenses and travel expenses are only estimates of the costs we think you will have

^C Other expenses could include lab fees, study abroad expenses, or other course related expenses

What Will You Owe After Financial Aid?

Once financial aid is applied, costs are broken down a few different ways.

- If you do not intend to borrow loans – your cost can be found next to **Estimated Costs After Scholarships and Grants**.
- If you intend to borrow loans – your cost can be found next to **Estimated Costs After Scholarships, Grants, and Loans**.

CONTACT

Email: finaid@saintmarys.edu
Call: (574) 284-4557 • 866-502-7788 toll free
Visit: saintmarys.edu/Finaid

WHAT TO DO NEXT

Review your aid offer

- > Pay attention to the type of aid offered, including whether the awards are loans that must be repaid or grants that are free
- > Review your loan options and consider your ability to repay the loans. Estimate your total debt upon graduation and monthly payment amount (use the Repayment Estimator at studentaid.ed.gov/sa/repay-loans/understand/plans).

■ Your award letter 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
 - Either log onto fafsa.gov and transfer data from the IRS to your FAFSA (for both the student and the parent(s)), or
 - Log onto irs.gov and request 2017 Tax Return Transcript(s).
- > Submit a completed Saint Mary's College Verification Statement. You can access this form online at saintmarys.edu/FinancialAidForms.
 - Note that there are two separate Verification Statement forms – one for the student and one for the parent.
 - To complete this online form the student and a parent will each need to create an account to use online forms.

DETAILS ABOUT 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
 Presidential Scholarship – 3.00
 Dean's Scholarship – 2.80
 Madeleva Scholarship – 2.70

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

LOANS

	Interest Rate	Loan Fees
Federal Subsidized Direct Loan	2018–19 rate was 5.045% (2019–20 rate will be determined July 1, 2019)	1.062%
Federal Unsubsidized Direct Loan		

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 per hour. More information is available at saintmarys.edu/StudentEmployment.

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

OTHER PAYMENT OPTIONS

PARENT PLUS LOAN

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. The Parent PLUS Loan has 4.248% in fees and the 2019–20 interest rate will be determined after July 1, 2019. The 2018–19 interest rate was 7.595%. Information about the Parent PLUS loan can be found at studentloans.gov.

ALTERNATIVE STUDENT LOAN

Various lenders offer supplemental loans to college students provided the students are credit worthy or have a credit worthy co-signer. The interest rates and loan terms on these loans, which are commonly referred to as private 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.

BILLING INFORMATION

The Office of Student Accounts 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 monthly payment plan offered through students Touch Net accounts. For details regarding the Touch Net monthly payment plan, please visit the Office of Student Accounts website at saintmarys.edu/TouchNet.