



Financial Aid:
*Investing in
Your Future*

WELCOME!

We are pleased that you are considering Saint Mary's College as your college of choice. Based on the information you provided, we have prepared a financial aid award package for you. Your aid package may contain several types of aid such as grants, scholarships, Federal Work Study, and loans. This brochure will help explain some of the items noted on your financial aid award letter.

The Financial Aid Office is located in room 141 of Le Mans Hall. We are open from 8 a.m.–5 p.m. Monday through Friday during the school year and usually from 7:30 a.m.–4:00 p.m. during the summer. You can reach us via our toll-free number at **(866) 502-7788** or via email at **fnaid@saintmarys.edu**. When contacting our office, please have your Saint Mary's student ID number handy.

Reviewing Your Financial Aid Offer

1. Review your aid offer paying particular attention to the types of aid offered, including whether they are loans that must be repaid or grants that are free, and the amount offered. The "Types of Aid" section in this brochure provides additional information on the aid awards you might see on your award letter.
2. Read the "Terms and Conditions" on your award letter.
3. Read the "Student Accounts and Payment Information" section of this brochure which explains the costs and payment options available. Use the enclosed "Estimating Your Expenses" form along with the information on your award letter to determine how much you will need to contribute and which student loan(s) you wish to accept.
4. 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 May 15:**
 - Verification of parent and student tax data
 - Either Log onto www.fafsa.gov and transfer data from the IRS to your FAFSA, or
 - Request a 2013 Tax Return Transcript from the IRS (request via www.irs.gov and select the link for *Order of Transcript* or contact the IRS at (888) 908-9946)
 - Copies of your W2 wage statement(s), Schedule K-1 (form 1065) and/or Schedule C from your Federal tax return
 - A completed Verification Statement
 - If we do not receive all completed verification documents by the May 15th deadline, your financial aid package may not be sent before tuition bills are emailed to students in July

Verification Review

Your award letter will indicate if your financial aid award has been selected for a verification review. Verification is a process where the College will request additional documentation from you before we can finalize your financial aid award. Once the verification review has been finalized, Saint Mary's College will send you your final aid offer for the year.

Special Circumstances Appeal

If you feel your family has special circumstances which affect your ability to afford a Saint Mary's education and you did not already report those circumstances on the Profile application, you could submit a Special Circumstances Appeal form. This form is available on our web site at www.saintmarys.edu/financial-aid-forms or upon request from the Financial Aid Office.

Please note that appeals for estimated income cannot be submitted prior to April 1st and are processed on a first-come, first-serve basis. Our goal is to have all requests for special circumstances completed within three weeks of when the completed appeal is received, but during peak processing times the response time may be longer.

**Scholarships**

The Office of Admission awards academic scholarships, based on academic achievement, at the time of admission to the College. These awards are restricted to full time tuition and may be renewed for a total of eight semesters, provided the student maintains the required cumulative grade point average. **Note that scholarship amounts do not increase each year.** We review grades for students with merit scholarships once each year in May, and the required cumulative grade point averages are: Presidential Scholarships – 3.0; Dean's Scholarship – 2.8; Madeleva Award – 2.7; Le Mans Award – 2.5; Bertrand Award – 2.5.

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 and awards which do not need to be repaid:

- Federal Pell and SEOG
- State Grants
- Saint Mary's College Grant
- Saint Mary's College Holy Cross Grant
- Saint Mary's College endowed scholarships (named for a specific donor)
- Saint Mary's College Mother Pauline Award

Student Employment

The average student works about 10 hours per week and can choose whether to put her earnings towards her tuition bill or deposit them into a bank account. If an offer of Federal Work Study eligibility was included on the award letter it indicates the student has sufficient need for that Federal aid program. Please keep in mind that the dollar amount of Federal Work Study on the award letter simply indicates an estimate of the amount the typical student earns by working 10 hours per week at our most common pay rate. Detailed information about how students find jobs can be found on our website at saintmarys.edu/student-employment

Loans

There are different types of loans, which must be repaid, available to students and their parents. Students who would like consideration for federal loans must complete the FAFSA. Detailed information about how to apply for a loan can be found on our web site at saintmarys.edu/loans

Please apply for all loans **AFTER** May 1, 2014, but **BEFORE** August 1, 2014.

Federal Direct Student Loans

The Direct Student loan program offers a low interest rate, and repayment begins six months after the student leaves school or drops below half-time enrollment. There is a 1.072% origination fee. The maximum amount a freshman can borrow in the Direct Student loan is \$5,500 (no more than \$3,500 of which may be subsidized). 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 at least half time.

Unsubsidized – Awarded to students who have no financial need (per the FAFSA). Interest starts accruing once the loan is disbursed.

Interest rates - 2014-15 interest rates, which will be fixed for the life of the loan, will be published soon after July 1, 2014 and will be based on the 10 year Treasury note. As an example, the 2013-14 interest rates were: sub/unsub - 3.86% PLUS - 6.41%

Please apply for your Direct Student loan **AFTER** May 1, 2014, but **BEFORE** August 1, 2014.

Federal Perkins Loans

The Perkins Loan is a need-based federal loan. No interest accrues while the student is enrolled in school and repayment begins nine months after the student leaves school or drops below half-time enrollment. The interest rate is fixed at 5%, and there are no fees associated with this loan.

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 <http://www3.saintmarys.edu/about-us/consumer-information>.

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