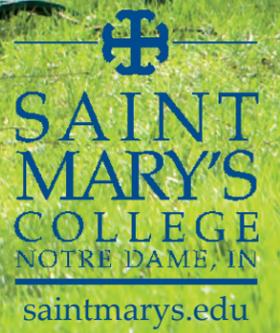


# Financial Aid 2014-15

## *Understanding Your Award Letter*



**Financial Aid Office**  
141 Le Mans Hall  
(574) 284-4557  
(866) 502-7788  
Fax (574) 284-4818  
finaid@saintmarys.edu



The Financial Aid Office is located in Room 141 of Le Mans Hall and is 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. Please contact us with questions by email at [finaid@saintmarys.edu](mailto:finaid@saintmarys.edu) or call us toll free at (866) 502-7788. Your Saint Mary's student identification number will be needed in all calls and correspondence.

### ■ Reviewing Your Financial Aid Offer

1. Review your aid offer, paying particular attention to the types of aid offered, whether they are loans that must be repaid or grants that are free, and the amount offered. "Types of Aid" provides additional information on the aid awards you might see on your award letter.
2. Read the "Conditions of Your Aid Offer" below.
3. Determine if you wish to accept your Direct Student loan(s), Perkins loan, and/or Federal Work Study.
4. Log onto PRISM to accept, decline, or reduce the loan(s) and federal work study offered to you. Instructions for logging onto PRISM are on the back of your award letter notification.
5. If you plan on borrowing a Federal Direct Student Loan, there are additional steps you must take to finalize this loan:
  - ▶ First-time borrowers at Saint Mary's College must complete the federally required online Entrance Counseling and the Master Promissory Note (MPN). Both are located at [studentloans.gov](http://studentloans.gov) and you will need your FAFSA pin to sign into the website. Transfer students who may have borrowed Direct Student loan funds at another institution must also follow these steps to finalize loans.
6. If you have been offered and plan to accept a Federal Perkins Loan, complete and return the enclosed Statement of Rights and Responsibilities. If this will be your first time borrowing a Perkins Loan, you will need to sign a Perkins master promissory note once school begins in Room 150 of Le Mans Hall. You will be required to present your driver's license at the time of signing.

### ■ How We Determined Your Need

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

Cost to Attend Saint Mary's College **minus** Expected Family Contribution equals 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 **expected family contribution** comes from your financial aid applications. **To find your exact cost of attendance, expected family contribution, and calculated financial need, log onto PRISM.**

If you receive outside aid, Saint Mary's College will first apply the outside aid to any remaining financial need you have. If your outside aid exceeds your remaining financial need, aid will be reduced in the reverse order from which it was awarded.

### ■ Conditions of Your Aid Offer

- Unless otherwise noted on the Award Package Additional Information page of your award letter, this award offer is based on you enrolling as a full-time student. If you do not plan to enroll full time, please contact our office so that we can recalculate your financial aid eligibility.
- Unless otherwise noted on your award letter, this aid offer was calculated assuming you will live on campus. If your housing status will be different, please contact our office so that we can recalculate your financial aid eligibility.
- If you will receive additional aid from other sources, you must notify the Financial Aid Office. Receipt of additional aid that is not listed on your award letter, may change your eligibility. As a result, you may not receive the aid amount that was originally awarded to you. Please log onto PRISM to notify our office of any additional aid you might receive.
- The loan amounts listed on your award letter are gross loan amounts. There may be fees which reduce the amount to be credited to your Saint Mary's account.
- The Federal Work Study Award indicates an opportunity for you to earn money. **It is not a guarantee of earnings.** If you have been offered Federal Work Study it is your responsibility to find a job and work the hours necessary to earn the funds offered. Federal Work Study students have hiring priority until Labor Day. After Labor Day, open on-campus job positions will be available to all students, regardless of Federal Work Study status.

**Endowed Scholarships** – 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 August 1, 2014.

**Loans** – The deadline to apply for Federal Direct Student, Federal Parent PLUS, and Alternative loans is the last week of class. This means the borrower must have a signed master promissory note on file, and if a credit check is required, the loan must have been approved before the last day of class (not the last day of finals). If you will enroll for the fall semester only, this deadline will be December 6, 2014. If you will enroll in the spring semester, the deadline will be May 2, 2015.

**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. So, 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.

**Fall semester** – The last day to drop a class without a grade is Friday, September 26, 2014. Enrollment will be frozen on Monday, September 29, 2014.

**Spring semester** – The last day to drop a class without a grade is Friday, February 13, 2015. Enrollment will be frozen on Monday, February 16, 2015.

### ■ Graduating in December

Students who plan to graduate in December are required to have the amount of their federal direct student loans prorated. 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 2014–15 academic year. Therefore, students must complete the Free Application for Federal Student Aid (FAFSA) each year. To be considered for need-based aid from Saint Mary's College, a student must also complete the CSS PROFILE application each year. For example, to receive financial aid for the 2015-16 school year, a student must complete and submit both aid applications by March 1, 2015, or reduced need-based aid from the College may be awarded.
- **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 fall and spring 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 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 Scholarships – 3.00	Madeleva Scholarship – 2.70
Dean's Scholarship – 2.80	Le Mans and Bertrand Awards – 2.50

**Note:** The scholarship amount remains constant, 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 relatively unchanged from year to year and the students 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 the 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 significantly increases or decreases
- ▶ Parent or student assets significantly increase or decrease
- ▶ The student received aid in 2014–15 that was based on a special circumstances appeal that is not renewed in 2015–16

### ■ 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>.

### Merit Scholarships

The Office of Admission awards academic scholarships based on academic achievement at the time of your admission to the College. These awards are restricted to full-time tuition 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 Grant.** Usually the receipt of an endowed scholarship does not increase the total amount of aid awarded to a student. All students receiving endowed scholarships are required to write a thank you letter to their scholarship donor. If you have been awarded an endowed scholarship, information about this requirement is enclosed.

### 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](http://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, Pennsylvania, Rhode Island, and Vermont
- Saint Mary's College Grant
- Saint Mary's College Holy Cross Grant
- Mother Pauline Award
- Spes Unica Award

### Employment

All Saint Mary's students may utilize student employment to earn money toward their education expenses. Visit [saintmarys.edu/student-employment](http://saintmarys.edu/student-employment) for more information.

### Loans

Students who would like consideration for federal loans must complete the FAFSA form. Visit [saintmarys.edu/directstafford](http://saintmarys.edu/directstafford) for detailed information about how to apply for a loan. Please apply for your Direct Student loan(s) **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.

There are two kinds of Direct Student Loans:

**Subsidized** – Subsidized Direct Student Loans are awarded to students with financial need (per the FAFSA). No interest accrues while the student is enrolled at least half time.

**Unsubsidized** – Unsubsidized Direct Student Loans are awarded to students who have no financial need (per the FAFSA). Interest begins accruing once the loan is disbursed.

Interest rate- 2014-2015 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%

#### Direct Student Annual Loan Limits

	Dependent Students	Independent Students
Freshmen	\$5,500	\$9,500
Sophomores	\$6,500	\$10,500
Juniors	\$7,500	\$12,500
Seniors	\$7,500	\$12,500

#### Direct Student Aggregate Loan Limits

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)

#### 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.

The Student Accounts Office emails billing statements to the student at her Saint Mary's email address in mid-July for the fall semester, and in December for the spring semester. If there will be a balance due after subtracting the financial aid from the account charges, payment arrangements for that balance must be made with the Student Accounts Office. **The Student Accounts Office can be reached directly at (574) 284-4730.**

Payment options include:

### **Pay per semester**

Pay the balance due for each semester prior to the beginning of classes each semester.

### **Payment Plan**

- Saint Mary's College works with Nelnet Business Solutions to offer our families the option of paying the yearly balance over 10 months. Families may either finance the entire balance due with the payment plan, or may use the payment plan in combination with another financing option.
  - ▶ There is a \$45 annual fee (amount is subject to change per Nelnet Business Solutions).
  - ▶ There is no interest.
  - ▶ Enroll online beginning on June 2, 2014. The first payment is due July 5, 2014, and thereafter, monthly payments are due on the fifth day of each month.
  - ▶ You can make your monthly payments with a credit card (Master Card, Discover, or American Express).
  - ▶ If you have additional payment plan questions, please contact Student Accounts directly at (574) 284-4730 or visit [saintmarys.edu/pay-bill](http://saintmarys.edu/pay-bill)

### **Federal Parent PLUS Loans**

- 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 4.288% origination fee.
- The interest rate for 2014-15 will be published soon after July 1, 2014 and will be based on the 10 year Treasury note.
- 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).
- Visit [saintmarys.edu/directplus](http://saintmarys.edu/directplus) for information about how to apply for a Federal Parent PLUS Loan.
- If you intend to borrow Federal Parent PLUS loan funds, please apply **AFTER** May 1, 2014, but **BEFORE** August 1, 2014.
- Please apply for the full aid year unless the student will be attending **ONLY** one term.

### **Alternative Loans**

- 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.
- Interest rates and loan fees can vary by lender. Often these financing terms are tied to the credit worthiness of the student borrower and 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 PRISM.
- Visit [saintmarys.edu/alternative](http://saintmarys.edu/alternative) for information about how to apply for an Alternative Loan.
- If you intend to borrow Alternative Loan funds, please apply **AFTER** May 1, 2014, but **BEFORE** August 1, 2014 to ensure sufficient time for processing.
- Please apply for the full aid year unless the student will be attending **ONLY** one term.

### **Payment of Aid**

All aid disburses one week before the semester begins, provided the student has completed all the 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. Email [student.accounts@saintmarys.edu](mailto:student.accounts@saintmarys.edu) for information about requesting a refund. Account refunds are processed on Fridays, provided the student is currently enrolled. Refund checks may be picked up in the Student Accounts Office, Room 147 of Le Mans Hall.