

2015-16 FINANCIAL AID INFORMATION

You have successfully completed the financial aid application process and received Saint Mary's College's offer of financial aid for the 2015-2016 academic year. The information in this booklet walks you through the rest of the financial aid process in five steps.

FIVE EASY STEPS

- STEP 1** Review/Accept/Decline your financial aid
- STEP 2** Take Action on your federal loans
- STEP 3** Evaluate your options to pay the bill
- STEP 4** Report any outside scholarships
- STEP 5** Apply for student employment

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.

FORMULA:	COA (Cost of Attendance)
	- EFC (Expected Family Contribution)
	= Financial Need

The financial aid **cost of attendance** (COA) 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** (EFC) comes from your financial aid applications. **To find your exact cost of attendance, expected family contribution, and calculated financial need, log onto PRISM.**



TIME LINE

May 1st - Aug. 1st

Notification of financial aid for admitted freshman and transfer students begins

May 1st - Aug. 1st

Accept, decline, or reduce financial aid awards on PRISM

May 1st - Aug. 1st

Complete the Federal Perkins Loan Rights & Responsibilities

May 1st - Aug. 1st

Complete the Federal Direct Loan Master Promissory Note (MPN) and Entrance Counseling

May 1st - Aug. 1st

Apply for an additional loan, if needed

June - July

Enroll in the payment plan if desired

July 1st

Report all outside scholarships (or as soon as received)

July

Bill is published for the fall 2015 semester

August 1st

Student job postings are available online

August 20th - 28th

If needed, complete the Federal Perkins MPN with Randy Tafelski in Le Mans, Room 150

Office Hours:

8am - 5pm M-F
(summer hours may vary)

CONTACT

finaid@saintmarys.edu
(866) 502-7788 toll free

(574) 284-4557
(574) 284-4818 fax

STEP 1: Review/Accept/Decline Your Financial Aid

Carefully review your offer of financial aid and accept or decline the awards on PRISM

- Go to www.saintmarys.edu/current-student-resources
- Click on "Enter Secure Area"
- Enter your Saint Mary's Student ID # and PIN
- If this is the FIRST time you will be logging onto PRISM:
 - Your initial PIN will be your birth date in MMDDYY format
 - You will be prompted that your PIN has expired and will be asked to enter a new PIN. The PIN is case-sensitive
 - You will be asked to confirm your new PIN and enter answers for two security questions
- You should now see the Main Menu
- Click on Financial Aid > My Award Information > Award for Aid Year
- Select the 2015-2016 aid year
- Go to the Accept Award Offer tab and accept/decline/reduce the loan(s) and/or Federal Work Study offered to you



Take action on awards beginning May 1st

Automatically Accepted Aid

Merit Scholarships

The Admissions Office awards academic scholarships based on academic achievement at the time of your admission to the College. These awards are restricted to full-time tuition during the fall and spring semesters 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 grants. Usually the receipt of an endowed scholarship does not increase the total amount of aid awarded to a student. If you have been awarded an endowed scholarship, information about requirements will be emailed to your Saint Mary's email address.

- 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, 2015**.

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 www.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, Rhode Island, and Vermont
- Saint Mary's College Grant
- Saint Mary's College Holy Cross Grant
- Saint Mary's Mother Pauline Award
- Saint Mary's Spes Unica Award

STEP 2: Take Action on Your Federal Loans

Federal loans are awarded based on the Free Application for Federal Student Aid (FAFSA) each academic year. Borrowing to pay for college expenses allows the student to take some responsibility for her education by deferring payment until after leaving school. First-time borrowers at Saint Mary's must electronically sign a Master Promissory Note (MPN) and complete online Entrance Counseling for each loan program in order for the funds to disburse to the student account. Visit www.studentloans.gov to complete the Direct Loan MPN and entrance counseling.

Note: if you declined your loans in STEP 1, do not complete STEP 2.

Federal Perkins Loan Information

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.



- Complete the *Federal Perkins Loan Rights & Responsibilities* by August 1st - Return to Financial Aid Office
- Complete the *Federal Perkins Loan MPN* during the first week of classes - visit Randy Tafelski in Le Mans 150

Federal Direct Loan Information

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 1.073% 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.

2015-2016 interest rates, which will be fixed for the life of the loan, will be published soon after July 1, 2015 and will be based on the 10 year Treasury note. As an example, the 2014-2015 interest rate was **4.66%**.

Accept loans **AFTER** May 1, 2015, but **BEFORE** August 1, 2015.

(deadline to apply and submit necessary documents = last week of classes - not the last day of finals)



Complete the **MPN** and **Entrance Counseling** between May 1, 2015 and August 1, 2015
(www.studentloans.gov)

Direct Student <i>Annual</i> Loan Limits			Bachelor Degree Maximum Loan Limits
	Dependent Students	Independent Students	
Freshmen	\$5,500	\$9,500	Dependent Undergraduates: \$31,000 (no more than \$23,000 of which may be subsidized)
Sophomores	\$6,500	\$10,500	
Juniors	\$7,500	\$12,500	Independent Undergraduates: \$57,500 (no more than \$23,000 of which may be subsidized)
Seniors	\$7,500	\$12,500	

STEP 3: Evaluate Your Options to Pay the Bill

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 Plan

Saint Mary's College works with Nelnet Business Solutions to offer our families the option of paying the yearly tuition and fees over time. Families may either finance the entire balance due with the payment plan, or may use it in combination with another financing option. Visit www.saintmarys.edu/pay-bill for more info.

How to Enroll in Payment Plan

Go to www.saintmarys.edu > Select Current Students > Select PRISM Login > Choose Student, Student Account, then Set Up Payment Plan > Choose term, click Submit, and then follow instructions to enroll



Fall 2015: Enroll in payment plan in July and pay 0% down (see website for exact date)
Spring 2016: Enroll in payment plan in December and pay 0% down (see website for exact date)

Federal Direct Parent PLUS Loan Information

- 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 4.292% origination fee
- The interest rate for 2015-2016 will be published soon after July 1, 2015 and will be based on the 10 year Treasury note. As an example, the 2014-2015 interest rate was **7.21%**.
- 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).

Apply for the Federal Direct PLUS Loan

- Visit www.saintmarys.edu/directplus for information about how to apply for a Federal Direct PLUS Loan
- Please apply for the full aid year unless the student will be attending **ONLY** one term.



Please apply **AFTER** May 1, 2015, but **BEFORE** August 1, 2014.
(deadline to apply and submit necessary documents = last week of classes - not the last day of finals)

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 www.saintmarys.edu/alternative for information about how to apply for an Alternative Loan.
- Please apply for the full aid year unless the student will be attending **ONLY** one term.

Research Alternative Education Loans at FASTChoice

- Navigate to www.fastproducts.org/choice/saintmarys
- Click on Continue to review tutorial about borrowing
- When you reach Compare Loan Option, select Expand All to view all Alternative Loan Options for Saint Mary's



Please apply **AFTER** May 1, 2015, but **BEFORE** August 1, 2015 to ensure sufficient time for processing
(deadline to apply and submit necessary documents = last week of classes - not the last day of finals)

STEP 4: Report Any Outside Scholarships

According to federal regulations, scholarships received from any organization are considered a resource available to meet your financial aid eligibility. As a financial aid recipient, a student must report all outside scholarships from sources such as scholarships from Kiwanis, community foundations, ROTC, etc.

Outside Scholarship Information

- Outside scholarship funds will be used to pay for your family responsibility (out-of-pocket expenses).
- Adjustments in aid may occur if all need-based assistance exceeds financial aid eligibility, the total of all tuition-specific awards exceeds the cost of tuition, or the value of all awards exceeds the total cost of attendance.
- Students are responsible for following through with the scholarship donor to make sure the funds are sent directly to the Student Accounts Office in a timely manner.
- Checks must be properly endorsed to ensure the appropriate credit to the student's account.
- Scholarships in the amount of \$500 or more will be split evenly between the fall and spring semesters.
- Outside scholarship funds will show on the bill once they have been received and processed

Report Outside Scholarships

Go to **www.saintmarys.edu** > Select Current Students > Select PRISM Login > Click on Financial Aid tab My Award Information > Award for Aid Year > Resources/Additional Information

- Enter Outside Scholarship(s)
- Click Submit Information

Outside scholarships may also be reported by sending a copy of the scholarship letter or check to the Financial Aid Office



Report all outside scholarships by July 1, 2015 or as soon as received

STEP 5: Apply for Student Employment

All Saint Mary's students may utilize student employment to earn money toward their education expenses. Visit **www.saintmarys.edu/student-employment** for more information.

Additional Information

Payment of Aid

All aid disburses one week before the semester begins, provided the student has completed all 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** for information about requesting a refund. Refunds are available 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.

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.

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://www.saintmarys.edu/about-us/consumer-information>.

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.

Additional Information Continued...

Financial Aid in Future Years

The financial aid award is applicable only to the 2015-16 academic year. Students must complete the Free Application for Federal Student Aid (FAFSA) and CSS PROFILE each year in order to be considered for need-based aid from Saint Mary's College.

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 of 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 Scholarship: 3.00

Madeleva Scholarship: 2.70

Dean's Scholarships: 2.80

Le Mans Scholarship: 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 student's 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 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/assets significantly increases or decreases
- The student received aid in 2015-16 that was based on a special circumstances appeal that is not renewed in 2016-17

TIME LINE

May 1st - Aug. 1st

Notification of financial aid for admitted freshman and transfer students begins

May 1st - Aug. 1st

Accept, decline, or reduce financial aid awards on PRISM

May 1st - Aug. 1st

Complete the Federal Perkins Loan Rights & Responsibilities

May 1st - Aug. 1st

Complete the Federal Direct Loan Master Promissory Note (MPN) and Entrance Counseling

May 1st - Aug. 1st

Apply for an additional loan, if needed

June - July

Enroll in the payment plan if desired

July 1st

Report all outside scholarships (or as soon as received)

July

Bill is emailed for the fall 2015 semester

August 1st

Student job postings are available online

August 20th - 28th

If needed, complete the Federal Perkins MPN with Randy Tafelski in Le Mans, Room 150

Office Hours:

8am - 5pm M-F
(summer hours may vary)

CONTACT

finaid@saintmarys.edu

(866) 502-7788 toll free

(574) 284-4557

(574) 284-4818 fax