

FINANCIAL AID

Many students share common concerns about the cost of graduate education. Though addressing the financial aspects of a graduate education may seem overwhelming, please remember that the Financial Aid Office is here to help.

Saint Mary's College provides financial assistance to graduate students from federal resources. This assistance is intended to help bridge the gap between a student's resources and the amount needed to pay for the cost of attending Saint Mary's College.

For information or assistance, contact The Financial Aid Office, 141 Le Mans Hall, at (574) 284-4557 or via email at finaid@saintmarys.edu. The office is open from 8 a.m. to 5 p.m. Monday through Friday during the school year and usually from 7:30 a.m. to 4:00 p.m. during the summer. When contacting our office, please have the student Saint Mary's ID number available.

Rights and Responsibilities of Students Receiving Aid

- The right to privacy. All information submitted to the Financial Aid Office will be treated as confidential as mandated by the Family Educational Rights and Privacy ACT (FERPA).
- The right to an explanation of the student's financial aid eligibility.
- The right to appeal any financial aid decision to the Director of Financial Aid.
- The right to be notified of changes in financial aid status and eligibility.
- The right to examine records maintained by our office which relate to the student's financial aid file. Students who would like to review their file must submit a written request to the Financial Aid Office.
- The responsibility to reapply for financial aid by May 1 of each year.
- The responsibility to be aware of all conditions related to the financial aid award offer.
- The responsibility to report changes in academic or residential status to the Financial Aid Office.
- The responsibility to report any outside assistance the student will be receiving to the Financial Aid Office.
- The responsibility to meet with a Financial Aid Counselor to discuss how a withdrawal or leave might affect financial aid eligibility.
- The responsibility to notify the Financial Aid Office if the student changes his or her graduation date.
- The responsibility to use financial aid funds for education related expenses only.
- The responsibility to respond to requests from the Financial Aid Office in a timely manner.
- The responsibility to repay student loans.

PRISM

PRISM is our secure, web-based system which provides students with 24 hour access, seven days a week to financial aid and other student information. Students can view their current financial aid, check the status of their financial aid, and accept or decline their financial aid awards online via PRISM. To access PRISM, go to my.saintmarys.edu/web/home-community/graduate-students-main

(<http://my.saintmarys.edu/web/home-community/graduate-students-main/>).

Criteria for Federal Aid Eligibility

- Matriculate at Saint Mary's College in a graduate degree-seeking program.
- Possess one of the following: high school diploma or a General Education Development (GED) certificate, pass a test approved by the U.S. Department of Education, meet other standards your state establishes that the Department approves, or complete a high school education in a home school setting that is treated as such under state law.
- Be a U.S. citizen, permanent resident or eligible noncitizen.
- Have a valid Social Security Number (unless the student is from the Republic of the Marshall Islands, the Federated States of Micronesia, or the Republic of Palau).
- Maintain satisfactory academic progress as defined in this bulletin.
- Not be in default on a federal student loan and/or not owe money on a federal student grant.
- Certify that federal student aid will be used only for educational purposes.

How to Apply for Aid

To apply for federal and state financial assistance, a student must annually file the Free Application for Federal Student Aid (FAFSA). The FAFSA can be completed online at fafsa.gov (<https://studentaid.gov/h/apply-for-aid/fafsa/>), and the application should be completed before May 1.

Financial Aid Deadlines

Date	Description
May 1	Deadline for students to submit the FAFSA aid application for the following school year.
June 15	Deadline for students who are selected for verification review to submit the required verification documents.

In addition, during each school year the last day for students to apply for federal Direct Unsubsidized and Graduate PLUS Loans is the Monday of the last week of class (not finals week) for the spring semester. If a student will only enroll in the fall semester, the last day to apply for a federal loan would be the Monday of the last week of class for the fall semester.

How Financial Need is Calculated

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

$$\begin{array}{r} \text{Cost to Attend Saint Mary's College} \\ \textit{minus Expected Student Contribution} \\ \hline \text{Financial Need} \end{array}$$

The Financial Aid *cost of attendance* includes estimates of all expenses a typical student will have during the school year, even expenses that the student will not pay to Saint Mary's College. The Financial Aid Office uses the "Cost of Attendance" to determine how much financial need a

student has and to determine the maximum amount of aid for which a student is eligible. The actual amount a student will be expected to pay to Saint Mary's College will usually be lower than the financial aid Cost of Attendance. Students can view their exact Cost of Attendance, expected student contribution, and calculated financial need, in PRISM.

The *expected family contribution* (EFC) comes from the financial aid applications. The EFC is an estimate, based on the data reported on the financial aid applications, of the amount a student should be able to afford to pay (from current income and savings) or finance for one year of school. While the EFC is an estimate of the amount a student should be able to afford to pay, it is not the amount the student will be billed. Depending on the financial aid package received, some students pay less than their EFC and some pay more.

not be credited to student accounts until after the verification process has been completed.

Outside Aid

The total aid (from all sources) a student receives cannot exceed his or her yearly Cost of Attendance. Consequently, students must notify the Financial Aid Office if they will receive financial assistance from outside sources, such as vocational rehabilitation, outside scholarships, and direct to consumer private educational loans which are not already listed on the award letter. The receipt of additional aid may result in an adjustment to the initial financial aid award. Outside aid a student receives is first applied to his or her unmet need.

All third-party scholarship and loan checks should be sent to the Financial Aid Office (141 Le Mans Hall). Scholarship checks will be applied to student accounts according to the terms given by the scholarship provider.

When Students are Notified of Aid Decisions

Students usually receive their financial aid award notification within two weeks of when Saint Mary's College has received their financial aid application and the student has been admitted. Returning student award notifications are usually sent the middle of June to all students who met the application deadlines.

When Financial Aid is Disbursed to Student Accounts

Financial aid funds will be credited to student accounts ten days before classes begins, provided all the necessary paperwork has been completed by that date.

Verification

Each year certain aid applications are selected for a verification review. Verification is a process where the College will request additional documentation from a student before the financial aid package can be finalized. If selected for a verification review, the Financial Aid Office will request the following documents from a student: copies of the student and spouse W2 forms and a completed Verification Statement. In addition, tax filers need to either log onto fafsa.gov (<https://studentaid.gov/h/apply-for-aid/fafsa/>) and transfer data from their IRS tax return to the FAFSA, or the tax payer needs to request a Tax Return Transcript from the IRS.

The Financial Aid Office will then compare the documentation with the data originally reported on the aid application, and will make corrections as needed. The verification process is a federal requirement and aid will