

FINANCIAL AID

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

Saint Mary's College provides financial assistance from federal, state, and institutional resources. This assistance is intended to help bridge the gap between a family's resources and the amount needed to pay for the cost of attending Saint Mary's College. Saint Mary's College provides financial aid to students on the basis of both financial need and academic achievement through a variety of programs including scholarships, grants, loans, and student employment.

For information or assistance, contact The Office of Financial Aid, 141 Le Mans Hall, 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's Saint Mary's ID number available.

Rights and Responsibilities of Students Receiving Aid

- The right to privacy. All information submitted to the Office of Financial Aid 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 Office of Financial Aid.
- The responsibility to reapply for financial aid by March 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 Office of Financial.
- The responsibility to report any outside assistance the student will be receiving to the Office of Financial Aid.
- 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 Office of Financial Aid if the student changes her graduation date.
- The responsibility to use financial aid funds for education related expenses only.
- The responsibility to respond to requests from the Office of Financial Aid 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/financial-aid/awards](http://my.saintmarys.edu/web/financial-aid/awards/) (<http://my.saintmarys.edu/web/financial-aid/awards/>).

Criteria for Federal Aid Eligibility

- Matriculate at Saint Mary's College in a 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 and her family must annually file the Free Application for Federal Student Aid (FAFSA) anytime between October 1 and March 1. The applications should be submitted to the processing centers before March 1 in order to receive priority consideration. Indiana residents need to be sure they complete the FAFSA each year no later than April 15 in order to be considered for aid from the State of Indiana.

Financial Aid Deadlines

Because certain aid programs have limited funding, students who do not meet the following deadlines may see a reduction in the amount of their need-based assistance from Saint Mary's College.

Date	Description
March 1	Deadline for students to submit the FAFSA aid applications for the following school year. Note that Indiana residents who complete their aid applications after April 15 will not be eligible for Indiana state grants, and Saint Mary's College does not replace lost state grants.
April 1	Deadline for students who are selected for verification review to submit the required verification documents.
Sept. 26	Eligibility for fall semester federal aid will be based on the number of credit hours a student is enrolled as of this date.
Feb. 20	Eligibility for spring semester federal aid will be based on the number of credit hours a student is enrolled as of this date.

In addition, during each school year the last day for students and parents to apply for federal Direct student and Parent 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. Also, students who have been awarded an endowed scholarship and have been asked to write a thank you letter to the scholarship donor must send in the thank you letter before the scholarship will be credited to the student account.

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.

Cost to Attend Saint Mary's College

- Expected Family Contribution equals Financial Need
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 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 family 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 family 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 family 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 family 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 families pay less than their EFC and some pay more.

Aid is awarded in the following order in an attempt to meet financial need:

- a. Merit awards from Saint Mary's College
- b. Federal and state grants for which the student qualifies
- c. Need-based grants and endowed scholarships from Saint Mary's College
- d. Federal Direct subsidized Loan
- e. Federal Work Study
- f. Federal Direct unsubsidized loan

Outside Aid

The total aid (from all sources) a student receives cannot exceed her yearly Cost of Attendance. Consequently, students must notify the Office of Financial Aid 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 her unmet need. If the Financial Aid Office needs to adjust aid due to a student receiving outside aid, Saint Mary's College will reduce aid in the following order:

- a. Federal Work Study,
- b. Federal Direct Loan,

- c. need-based grants and endowed scholarships from Saint Mary's College.

All third-party scholarship and loan checks should be sent to the Office of Financial Aid (141 Le Mans Hall). Unless otherwise stated by the funding organization, awards of \$1,000 or more are evenly divided between the fall and spring semesters. Awards of less than \$1,000 will all be applied toward the most current semester or as indicated by the funding organization.

Outside Scholarships and Athletics

As an NCAA Division III institution, student athletes cannot receive renewable outside scholarships which were awarded based on athletic participation, ability, or leadership in any sport which is also an NCAA sport (e.g., basketball, swimming, etc.). Any student athlete who expects to receive funding from an outside source should check with the Office of Financial office to be sure the terms of the scholarship will not interfere with the student's ability to participate in intercollegiate activities.

When Students Are Notified of Aid Decisions

Freshmen and new transfer students usually receive their financial aid award letter within two weeks of when Saint Mary's College has received their financial aid application and the student has been admitted. If financial aid awards are revised after new students have activated their Saint Mary's College email account, the notice of the change in aid will be communicated via an email to the student's Saint Mary's College email account. The email directs students to log into the portal to access the link to view her revised financial aid awards.

Returning student award letters are either:

- Communicated via an email to the student's Saint Mary's College email account which directs students to log into the portal to access the link to view the revised financial aid awards; or
- If a student has not given consent to communicate electronically, the award letter will be printed and mailed to the student.

When Financial Aid is Disbursed to Student Accounts

Scholarships, grants, and loans funds will be credited to student accounts ten days before the semester 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 family before the financial aid package can be finalized. If selected for a verification review, the Office of Financial Aid will request the following documents from a family:

- copies of the parents' W2 forms,
- copies of the student's W2 forms, and
- a completed Verification Statement.

In addition, tax filers (both the student and parent) need to either log onto <https://studentaid.gov/h/apply-for-aid/fafsa> (<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 Office of Financial Aid will then compare the documentation with the data originally reported on the aid applications, and will make corrections as needed. The verification process is a federal requirement and aid will not be credited to student accounts until after the verification process has been completed.