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FINANCIAL AID

Saint Mary's College of California

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Financial Aid

FINANCIAL AID PROGRAM

Saint Mary's College, through its Financial Aid Office, is committed to helping students and families obtain the needed assistance, both monetary and advisory, to make attendance possible. Saint Mary's Financial Aid staff partner with students and their families to help make college affordable. We know that many families can't provide for all the resources to fund a college education. That's why our Financial Aid staff of eight Professionals and one Administrative Assistant are available to help you navigate the financial aid process and explain the types of aid and options to help you meet your college expenses. Here at Saint Mary's we believe that we have partnership with the students and their parents to prepare and plan for a student's college experience.

Students who matriculate as First Years are eligible for Saint Mary's aid for a maximum of four years only. It is important that students plan their academic schedules accordingly to ensure graduation within four years to maximize their financial aid. In addition to demonstrating financial need, applicants for aid must:

1. Be citizens or permanent residents of the United States
2. Be enrolled or accepted for enrollment at Saint Mary's College on at least a half-time basis but for Saint Mary's institutional aid students must be full-time;
3. Be making satisfactory academic progress toward a degree or certificate (maintaining a grade point average no lower than 2.0, or C average).

Students who are placed on Satisfactory Academic Progress Probation a first semester will still receive their aid. Students who are placed on financial aid probation for a second consecutive term may be ineligible for financial aid until the probationary status is removed or an appeal is granted. Students who do not make progress after their second term will lose their aid eligibility. Probationary status includes special academic probation (see Academic Standing).

Full-time students in four-year degree programs who fail to complete a course of 4 credits in Fall and Spring, respectively, and 1 credit in January Term, and part-time students who fail to complete at least five courses at the end of each academic year will be ineligible for financial aid until the minimum number of courses (7.25 credits)

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is completed. At the end of each term, a review will be made to ensure compliance with the requirements of satisfactory academic progress. The course completion requirements will be reviewed at the end of each academic year.

Students can appeal to the Director of Financial Aid if they have extenuating circumstances that might affect the decision of the Financial Aid Office after the initial review.

APPLYING FOR AID

NEW STUDENTS

1. Complete an application for admission to Saint Mary's College and arrange to have SAT I scores and high school/college transcripts sent to the Office of Admissions before February 15.
2. Complete the Free Application for Federal Student Aid (FAFSA) by February 15. Follow the instructions at fafsa.gov to file the form and be sure to enter "Saint Mary's College of California (Federal School Code 001302)" as the recipient of the form.
3. California residents should complete the GPA Verification Form by February 26 to apply for the state grant programs. Forms are available in high school and college counseling centers, online at calgrants.org, or from the Financial Aid Office.

STUDENTS CONTINUING AT SAINT MARY'S COLLEGE

Students wishing to renew their aid for a subsequent year should file the FAFSA by February 26. Only new applicants for Cal Grants need to file the GPA Verification Form (see item 3 above).

SELECTION CRITERIA

Saint Mary's College uses a priority deadline of February 15 for new students and February 26 for currently enrolled students for all financial aid programs administered by the College. All students who are enrolled or accepted for enrollment by their respective priority deadlines and who have filed the required financial aid documents by that date receive equal consideration for Saint Mary's College scholarships, in relation to their financial need. Federal funds under the control of the College are limited, and generally are awarded only to students with considerable need. Students completing the application process after February 26 will be considered for institutional and limited federal financial aid only if funds are available. Financial aid notification letters for those who have met the priority deadline are mailed to new students starting mid-February and notification of financial aid awards available on GaelXpress are emailed to continuing students in late June.

PACKAGING FOR FINANCIAL AID

It is often not possible to meet all of a student's need with scholarship or grant aid. In such cases, student loans or student employment may be included as a part of the financial aid package. If for any reason the student wishes to decline the loan portion of the aid package, he or she may do so without affecting scholarship or grant awards.

It should be noted, however, that refusal of a loan or campus job will not result in a larger scholarship award. If the student is eligible, the Cal Grant A or B and the federal Pell Grant will be included in the total award package. California residents are required to apply for a Cal Grant A and/or Cal Grant B from the California Student Aid Commission. If the Commission deadline (March 2) is missed, the student may still be considered for assistance from Saint Mary's College, although the College will be unable to offer scholarships to replace Cal Grants that would have been received had an application been made on time.

FINANCIAL AID FROM SAINT MARY'S COLLEGE

SAINT MARY'S COLLEGE SCHOLARSHIPS

Tuition scholarships are awarded by Saint Mary's College to full-time undergraduates who demonstrate academic ability and financial need. The amount of each tuition scholarship varies according to the financial need of the recipient and his/her family. (For further information see Saint Mary's College Scholarship Policy Statement, available in the Financial Aid Office.) Priority deadline: February 26.

FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (SEOG)

SEOG awards of \$500 per year are federally funded grants administered by the College and available to undergraduate students with exceptional financial need. Normally, students must be enrolled full-time. Availability of these awards is based on federal funding. Priority deadline: February 26.

SAINT MARY'S COLLEGE TUITION ALLOWANCE

Families enrolling four or more children at Saint Mary's College are granted a 50% tuition discount for each child after the third. No financial statement is required. Completion of the Free Application for Federal Student Aid (FAFSA) is recommended if additional financial assistance is required. To apply, contact the Financial Aid Office.

SAINT MARY'S COLLEGE ATHLETIC GRANT

Full and partial grants-in-aid are offered to a limited number of men and women athletes in several sports. For further information concerning these awards, contact: Athletic Director, Saint Mary's College, Moraga, CA 94575.

FEDERAL PERKINS LOAN

This is a federal loan program administered by the College. Perkins Loan recipients must be pursuing at least full-time course of study and must be able to demonstrate financial need. Availability is based on federal funding. Priority deadline: February 26.

STUDENT EMPLOYMENT

Saint Mary's College offers a wide variety of part-time, on-campus jobs in most College offices and departments. These student jobs are provided through two separate programs, the Federal College Work-Study program and the Saint Mary's College student employment program. Availability is based on federal funding.

Students who qualify for the Pell Grant may be awarded Federal College Work-Study as part of the annual award. The award letter will list the funds reserved to pay the student during the academic year. Listings of work-study positions are available in the Career and Professional Development Services. Students may view current listings at <http://www.stmarys-ca.edu/career-and-professional-development-services/gaelink-jobs-internships>.

The Career and Professional Development Services also posts notices of general student employment opportunities both on- and off-campus. These jobs are open to any undergraduate or graduate student enrolled at least part-time at the College. In addition to the distribution of student job applications to employing departments, the Career and Professional Development Services offers career counseling, résumé writing and interview workshops, internships and job placement services.

The bookstore, Sodexo Food Services and the janitorial services are independent of the College and do their own hiring.

The Human Resources Office, Filippi Hall, is responsible for all wage and salary determination. All students who are hired for any on-campus job must complete the necessary tax and I-9 documentation before employment can begin.

FINANCIAL AID FROM STATE AND FEDERAL AGENCIES**CAL GRANT A**

\$700–\$9,084 per year. Awarded by the California Student Aid Commission, the Cal Grant A is based on academic achievement (as measured by high school or college grades) and financial need. Eligibility is limited to California residents for a maximum of four undergraduate years. Applicants must file the Free Application for Federal Student Aid (FAFSA) and the GPA Verification Form (available from high school counseling offices or college offices of financial aid). Deadline: February 26.

CAL GRANT B

\$1,656–\$10,740 per year. The Cal Grant B is awarded by the California Student Aid Commission primarily to students from low-income backgrounds. Eligibility is limited to California residents for a maximum of four undergraduate years. Applicants must file the Free Application for Federal Student Aid (FAFSA) and the GPA Verification Form. Deadline: February 26.

FEDERAL PELL GRANT

\$626–\$5,815 per year. The Pell Grant is a federal grant program which offers assistance to low- and middle-income undergraduate students who are U.S. citizens or permanent residents and who demonstrate financial need. (Need is defined according to a federal eligibility formula.) Application for the Pell Grant may be made by means of the Free Application for Federal Student Aid (FAFSA). Forms are available online at fafsa.gov.

FEDERAL SUBSIDIZED DIRECT LOANS

Federal Direct loans are loans of \$3,500–\$5,500 (depending on the student's grade level) for students' educational costs. Students who demonstrate financial need up to the requested loan amount will have the interest on the loan paid (subsidized) during their enrollment on at least a half-time basis. Interest rates are determined annually.

FEDERAL UNSUBSIDIZED DIRECT LOANS

Unsubsidized federal Direct Loans are available for students who do not qualify, in whole or in part, for the need-based subsidized federal Direct Loan. Borrowers may receive both subsidized and unsubsidized federal loans totaling up to the applicable loan limit, if they do not qualify for the full amount permitted under the subsidized Direct Loan program. The terms for the unsubsidized loan are the same as the terms for the subsidized loans, except that the interest is accruing for the life of the loan. Interest rates are determined annually.

Undergraduate dependent students may borrow an unsubsidized loan of \$2,000. For independent students and for students whose parents are unable to secure loans through the federal Parent PLUS program, the unsubsidized loan maximum is \$6,000 per year for first- and second-year students, and \$7,000 per year for all other students.

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FEDERAL PLUS LOANS

PLUS loans are made to parents of undergraduate students by the federal government. The maximum loan cannot exceed the cost of education less any financial aid received by the student. Interest rates are determined annually.

ALTERNATIVE PAYMENT PLANS

GIFTS AND LOANS TO CHILDREN

Parents are advised to take advantage of a number of federal tax benefits, including credits, deductions and savings incentives, to offset college costs.

TEN-MONTH PAYMENT PLAN

This plan offers parents a low-cost method of paying tuition and room/board charges over a 10-month period, June through March. For further information concerning this plan, contact the Business Office at Saint Mary's College, or go online to <http://www.stmarys-ca.edu/admissions-aid/financial-aid/undergraduate/payment-plan>.

COLLEGE REFUND POLICY

Students who withdraw during an academic term will have tuition charges adjusted according to the schedule shown on p. 23.

The College is required to follow the refund regulations published by the U.S. Department of Education for students who receive Title IV financial aid funds (federal Perkins Loans, federal SEOG, federal Pell Grant, federal College Work-Study, federal Subsidized and Unsubsidized Loan funds, and Cal Grant funds). Student recipients of any of these funds who withdraw from all of their classes within the first 60 percent of an enrollment period will have their financial aid adjusted. The amount of federal aid that will be returned will be determined by the number of calendar days not completed in an enrollment period divided by the total number of calendar days in that period. If that percentage is less than 40 percent, no adjustment is required.

Should regulations governing refund policies for federal student aid recipients change, Saint Mary's College will implement those changes. Current refund policy information may be requested from the Financial Aid Office.

DISBURSEMENT OF AWARDS

Financial aid awards normally cover a full academic year. Funds are disbursed in two equal installments at the time of registration for the fall and spring terms.

GIFTS AND ENDOWMENTS

Saint Mary's College is a private institution and receives no direct support from taxes or other public funds, or direct financial assistance from the Diocese of Oakland. Annual operating expenses of the College are met principally, but not fully, by tuition and fees. The difference between that income and the actual cost of instruction and other services is underwritten by the contributed services of the Christian Brothers, by donations from alumni, parents and friends, and by income from an endowment principal of approximately \$170 million. Through these contributions, all students, including those paying full tuition, are aided in financing their College education.

Those individuals who wish to support the College with annual gifts may do so by making contributions to the SMC Fund, Annual Scholarship, or the Gael Athletic Fund at stmarys-ca.edu/giving. Those interested in gift opportunities related to capital priorities, endowed scholarships or chairs, or through their estate should contact the Saint Mary's College Advancement Office. Gifts may be made to the College through the webpage or to the Advancement Office, Saint Mary's College, PMB 4300, Moraga, CA 94575. For information, call (925) 631-4509.

VETERANS BENEFITS

Saint Mary's College participates in the Veteran Affairs Yellow Ribbon Program. Education Benefit Program applications for members of the armed services should be sent to the Registrar's office on campus. Letters seeking advice or information concerning the program should be addressed to: Veterans, PMB Box 4748, Saint Mary's College, Moraga, CA 94575-4748.

Saint Mary's College of California is approved for the training of veterans and their eligible dependents under the various public laws that come under the direction of the Department of Veterans Affairs.

Details and procedures are available from the Department of Veterans Affairs, Regional Office, P.O. Box 8888, Muskogee, OK 74402-8888 or 1(800) 827-1000 or (888) 442-4551, or visit www.benefits.va.gov/gibill.

CALIFORNIA STATE BENEFITS FOR VETERANS AND ELIGIBLE DEPENDENTS

Applications and information may be obtained from the following office: California Department of Veterans Affairs, Division of Veterans Services, 1227 O Street, Suite 105, Sacramento, CA 95814-5840 or visit cdva.ca.gov.