

Saint Joseph's College

2011-12 Financial Aid Resources, Terms & Conditions

www.sjcme.edu/finaid

Welcome!

The purpose of this publication is to make you aware of the resources available to you, the expectations regarding financial aid programs and other information important to the financial aid process.

If this document doesn't answer a particular question or you would like additional guidance, don't hesitate to contact us.

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We know our families are concerned about college affordability and we look forward to working with you to make a Saint Joseph's education financially possible for you.

Sincerely,

Andrea Cross

Associate Dean for Financial Aid

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Financial Aid Funds

Your award letter includes the funds that you are eligible to receive based on our review of your admission application as well as your financial aid application materials including the FAFSA. We have divided these by the source of the aid: the College, federal, and state.

All of these programs require **Satisfactory Academic Progress**. Some funds have additional requirements. Unless otherwise indicated, a student must apply for financial aid each year by the priority deadline to receive consideration for each program.

College Aid

Merit Scholarships. Many of our students will qualify for a merit scholarship based on the admission profile. These include the Presidential, McAuley, Saint Joseph's, and Mercy Scholarships. These are renewable for up to eight semesters of full-time enrollment. No financial aid application is required to renew these funds.

Saint Joseph's Grant. This grant is based on demonstrated financial need/eligibility.

Family Grant. If more than one immediate family member is enrolled at Saint Joseph's on a full time basis for the semester, a 10% tuition discount is offered to the most recently enrolled student. If enrolling at the same time, a 5% discount is offered to each. No separate application is required.

Federal Aid

Federal Pell Grant

Pell Grant eligibility is based on your federal Expected Family Contribution (EFC) and other federal rules.

Federal Educational Opportunity Supplemental Grant

Pell Grant recipients are eligible for this grant.

Perkins Loan

This loan has a 5% interest rate and a 9 month grace period – SJC is the lender of the loan. Prior to the start of school, first-time borrowers must complete the electronic loan entrance interview. During the first week of school, students will sign the Federal Perkins Loan Master Promissory Note and Disclosure Statement at the Financial Aid Office. Information will be mailed to borrowers in August. These loans are primarily provided to first year students.

Nursing Student Loan

This loan has a 5% interest rate and a 9 month grace period– SJC is the lender of the loan. Prior to the start of school, first-time borrowers must complete the electronic loan entrance interview. The borrower **must remain a nursing student** to qualify for deferment of payment. More information will be mailed to borrowers in August. You will receive separate disclosure notices about this federal program. These loans are primarily provided to first year students.

Federal Direct Loan

The U.S. Department of Education is the lender of this student loan program. First time borrowers of this program are required to complete a master promissory note (MPN) and Loan Entrance Counseling.

Direct Subsidized Stafford Loan

Available to students demonstrating financial need who are enrolled at least half time in an eligible degree program. The Federal Government subsidizes interest on this loan until the repayment period begins, usually six months after the student leaves school or drops below half-time status. The lender will deduct .5% in fees. The interest rate for loans disbursed between July 1, 2011 and June 30, 2012 is scheduled to be 3.4%.

Direct Unsubsidized Stafford Loan

The interest rate is fixed at 6.8%. The student is responsible for any accrued interest from the time of the first loan disbursement. The student has the option of paying the interest while in school or having the accrued interest capitalized when the loan repayment period begins. Capitalized interest is added to the principal loan balance. Repayment begins six months after the student leaves school or drops below half-time status. The lender will deduct .5% in fees.

Annual Direct Loan Limits

Dependent Students

Year in School (by credits earned)	Total Base Sub or Unsub Loan	Additional Unsub. Loan	Total Loan
First (0-27)	\$3,500	\$2,000	\$5,500
Second (28-59)	\$4,500	\$2,000	\$6,500
Third & Fourth (60 plus)	\$5,500	\$2,000	\$7,500

Independent Students

Borrower's Year in School (# credits earned)	Base Amount Subsidized or Unsubsidized	Additional Unsubsidized Amount	Total Amount
First Year (0 to 27)	\$3,500	\$6,000	\$9,500
Second Year (28 to 59)	\$4,500	\$6,000	\$10,500
Third & Fourth Year (60 plus)	\$5,500	\$7,000	\$12,500

Total maximum outstanding debt allowable:

\$31,000 for dependent undergraduates

\$57,500 for independent undergraduates

Federal Work Study

This federal program requires demonstrated financial need. The award indicates the maximum you may earn during this academic year. Students who participate are paid bi-weekly for hours worked. New participants must attend an orientation at the start of the first semester. We are unable to guarantee positions for all eligible students. A student may have only one federal work-study position on campus each academic year. Note: for students who do not qualify for this need based program, there are jobs on campus that are paid directly through a non-federal payroll. Both work study and student payroll positions are posted at the start of the semester at "Jobs @ SJC" on our web site.

State Aid

Students from ME, CT, DC, MA, NH, PA, RI and VT, may qualify for assistance through their own state's programs. We estimated eligibility for these grant funds based on our experience during the prior year. Most programs require that you file the FAFSA by the state deadline. Your state may also require a separate application.

Renewing Your Aid

Your aid is based on your admission profile, your demonstrated financial need – defined by federal and college calculations, your enrollment status – full time or part time, housing status – resident or commuter, major and any specific program requirements. We review each of these components when we determine the type and amount of aid that you will receive. You must also meet our Satisfactory Academic Progress standards. These are the minimum federal standards to keep any federal, state or college aid. There are two requirements:

- 1) A student must earn at least 70% of the credits attempted including credits accepted in transfer.
- 2) A student must earn a minimum cumulative grade point average based on the number of credits earned.

Number of Credits Earned	Minimum Cumulative Grade Point Average
1 - 43	1.75
44 - 59	1.85
60 +	2.00

While we certainly anticipate that you will exceed these standards, you may submit an appeal to request one semester of probation if you fail to meet the requirements. Students are reviewed annually after the close of the spring semester grades have been posted and reviewed.

Your Billing Statement

Your fall semester bill will be mailed to you in June and will be due in July. The spring bill will be mailed in November and will be due in December. You will be charged tuition, room and board (if living on campus) and required fees each semester. Most fees are charged during the fall semester so the fall bill is typically higher than the spring bill.

These are our scheduled billed costs for **2011-12** for a full-time, resident student:

Expense	Fall	Spring	Total
Tuition	\$13,850	\$13,850	\$27,700
Room & Board	\$5,500	\$5,500	\$11,000
Basic Fees	\$788	\$212	\$1,000
Total Bill	\$20,138	\$19,562	\$39,700

Commuter students do not pay room and board charges to the College and pay \$745 in basic fees (. Note: Nursing majors also pay a Nursing Fee of \$1,300; resident students will also pay a \$250 refundable security deposit. Books are not included in the bill and average about \$1,100 per year. There are additional charges for lab courses, parking decals and health insurance (if required).

We have estimated your share of the cost on your award letter based on a projected increase in cost. You will receive official billing information from our Bursar in June. Our estimate includes grants, scholarships, and student loans (minus anticipated fees). We do not include work-study since this is paid to the student bi-weekly based on the hours worked and is most often used to pay for personal expenses.

Your admission deposit will be applied to your bill first - \$200 toward tuition and \$100 toward room and board if you will live on campus. The deposit is non-refundable as of May 1.

The first billing notice will include a brochure from our Treasurer's Office outlining the actual costs and your rights and responsibilities with regard to payment, refunds, and the return of credit balances.

Outside Scholarships

Many of our students have been successful in finding additional funds through community scholarships or searching for scholarships on line. Check with your guidance counselor, local organizations, employer or do a web search for programs. Go to www.sjcme.edu/finaid/resources for a

few on line search choices. If you have remaining college need and receive a scholarship from a Dollars for Scholars® chapter, we will provide a match of up to \$500 for students who have remaining institutional need.

New students will receive our Outside Funding Reporting Form in May. This form must be completed and returned to us in June (after high school graduation for first time students). It must include the scholarships that will be paid to the College directly (these will show as pending aid on your bill for the applicable semester) and those that are paid directly to you (we will not include these on your bill).

This outside funding is first used to reduce any unmet college-calculated financial need. If we must reduce a program because your scholarship is greater than this need, we will reduce a Perkins or Nursing Loan first. We will notify you in writing of any change to your financial aid as a result of your outside scholarships.

Managing Your Share of the Cost

Families use many different ways to manage their share of the bill each year. We have listed the most commonly used options here.

Paying by semester using cash, check, credit card, home equity or an educational investment account such as a 529 plan.

Paying each month using our 10 month interest free payment plan through Tuition Management Systems. This plan begins with a \$75 participation fee. Ten equal monthly installments are paid directly to TMS for the amount you wish to finance. You may pay all or a portion of the bill using this program. Your first monthly payment will be in June. Go to www.afford.com/sjcme for more information.

Using the Federal Direct Parent Loan. Direct Parent Loans are available to parents (natural, adoptive, or step-parent if married to the natural parent at the time of application) of dependent students through the federal government who do not have adverse credit. Eligible parent borrowers may borrow an amount up to the cost of attendance minus any financial aid and outside resources received by the student. The interest rate is fixed at 7.9%. Borrowers should apply for the amount needed for the entire academic year. One half (minus fees) will be sent to the College each semester. Repayment begins once the loan is fully disbursed, normally during the spring semester. The borrower may contact the lender for the option of making interest only payments while the student is in school at least half-time for a period of up to four years plus a six month grace period.

There are two steps required to apply for the Direct Parent Loan. You must complete both steps in order to apply for the PLUS Loan. Please do not apply until after April 1.

1. Apply for the loan and complete the Master Promissory Note at the Direct Loan site at <http://www.studentloans.gov>, login using parent information and PIN, select Complete the PLUS Request Process and follow the steps to complete the Parent PLUS application and promissory note.
2. Complete the SJC Loan Request Form available as of April 1 at www.sjcme.edu/finaidapply.

Note: If the parent is denied the Direct Parent Loan, the dependent undergraduate student would be allowed to borrow an additional Direct Unsubsidized Loan. The dollar amount is based on the student's grade level. First and second year students could qualify for up to \$4,000 and third and fourth year students could qualify for up to \$5,000. Parents should forward a copy of their Direct Parent Loan denial notice to the Office of Financial Aid so that we can add the additional Unsubsidized Stafford Loan to the financial aid award. The student will need to sign a new financial aid letter.

If you are interested in applying for a private education loan, visit your lender's web site. Once your loan is approved, please notify us by email (finaid@sjcme.edu) and include the student's name, the name of the loan program and the amount you have borrowed for the 2011-12 year. Private loans are often co-signed by student and parent and have variable interest rates.

Enrolling at Saint Joseph's

The next step for enrolling at Saint Joseph's is to complete the deposit process if you haven't already done so. You may complete the **New Student Deposit Form** enclosed with your financial aid letter. If you are planning to live on campus, please also complete the **Housing Contract** on line at www.sjcme.edu/student-life.

Financial Aid Calendar for New Students

March

- New student awards begin to be mailed

April

- Review of new tax returns and revised award letters mailed if necessary

May

- Deposit due by May 1 (deposits submitted after this date are accepted on a space available basis)
- More detailed information about Direct Loan application is sent.
- Outside Funding Reporting Form is sent.

June

- Student completes Direct Loan MPN & Counseling
- Outside Funding and any missing documents are due
- First semester bill mailed

July

- Any Direct Parent Loan or private loan should be approved & Master Promissory Note completed including any additional certifications required by the private loan lender
- Fall semester bill will be due on or about 7/25

August

- Information will be sent to Federal Work Study eligible students about FWS orientation and required hiring documents
- Information about the Perkins and Nursing Loan process will be mailed to eligible students.

September

- New students arrive 9/3 and classes begin 9/6
- FWS orientation during first week
- Perkins and Nursing Loan documents signed

November

- Spring course registration
- Spring semester bills are mailed

December

- Spring semester bill is due.

January

- Begin application process for next year – email reminders sent to current students
- Classes begin on or about 1/17/11

Contacting Us

For financial aid questions:

Toll Free 800.752.1266

Phone 207.893.6612

Fax 207.893.6699

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For billing questions:

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