

St. Vincent's College



A Guide To Financial Aid

Academic Year 2010-2011

OUR FINANCIAL AID PHILOSOPHY

We believe that students and their families have the primary responsibility for providing educational funding to the extent of their economic resources. Any student needing assistance with the cost of higher education should apply for financial aid. Because federal, state and institutional aid is based on need, we encourage all students to file the Free Application for Federal Student Aid (FAFSA).

By distributing available awards based on financial need, the financial aid programs at St. Vincent's College help to make it possible for students to continue their education. Currently, more than 90% of students that apply receive some type of assistance.

APPLYING FOR AID

If you have previously applied for aid, use your PIN to access your file and update it, using our College's school code, which is **006191**. If you have not previously applied for aid, please follow the steps below to file your application.

Apply for a PIN (Personal Identification Number) at www.pin.ed.gov. You should receive your PIN within 2-3 days by email or 7-10 days by regular mail. You will use this PIN to submit your FAFSA on-line.

Go to www.fafsa.ed.gov to complete the FAFSA

- Have your 2009 Federal Tax return ready to use (for the 2010-2011 school year)
- Use our School Code 006191
- Sign the FAFSA with your PIN

The Financial Aid Office will receive a copy of your FAFSA report electronically. Then we will be able to determine your eligibility.

The FAFSA must be filed if you plan to file for financial assistance. For returning students, an e-mail is sent by the Federal Government to the email address you have on file with your FAFSA application.

Students should plan to apply early:

Fall semester by March 15

Spring semester by November 15

COA & EFC -- WHAT DO THEY MEAN?

Students that file the FAFSA are considered for all programs for which they are eligible. The amount of aid awarded is generally a combination of grants, loans and employment opportunities, and is based on financial need.

The formula below determines a student's financial need:

$$\text{COST OF ATTENDANCE (COA)} - \text{EXPECTED FAMILY CONTRIBUTION (EFC)} = \text{FINANCIAL AID}$$

EFC the measure of your family's financial strength based on income, assets, family size, etc. The EFC represents the amount of money the federal government believes that your family is able to contribute toward college expenses.

The **COA** is determined by the College. This is the total price of tuition, fees, room/board, books, supplies, transportation and personal expenses for one academic year.

Verification Process

The U. S. Department of Education, through its processor, randomly selects financial aid applications for a process called "verification". If you are selected, you will be asked to provide additional documentation to the Financial Aid Office to verify information reported on your original aid application. If you are selected for verification, you will be asked to complete a Verification Worksheet. If there are discrepancies in information between the original application and the verification worksheet, the award may be readjusted. This process must be completed for federal aid to be approved. If the verification process is not completed, all pending aid will be cancelled.

Financial Aid Eligibility

To receive aid, students must be:

- Accepted into a degree or eligible certificate program
- Register for at least six (6) credits each semester
- Maintain Satisfactory Academic Progress (SAP), which is the minimum qualitative (GPA) and quantitative (number of credits completed) standards of progress as related to financial aid. This information is published on www.stvincentscollege.edu and in the Student Handbook.

And...remember that

Financial aid funds cannot be used for non-credit, audit and repeat courses.

Students may file an Appeal of Reinstatement of Aid to the Financial Aid Appeals Committee if they wish to appeal a decision regarding loss of financial aid eligibility due to a lack of satisfactory academic progress. Forms are in the Financial Aid Office.

Award Notification

Students will be notified in writing regarding the status of their application and the details of their financial aid package. In order to receive the award package, the student must sign and return any requested documents to the Financial Aid Office by the dates indicated on the notice.

Every student with a completed aid application, receives an award notification. A student may decline all or a portion of the award(s) by indicating this on their notice. Subsequent adjustments to the award notification may be made at any time based on additional information.

Awards are posted to individual student accounts each semester.

The Award Notification lists

- Projected tuition and mandatory fees for the academic year
- Other educational expenses, such as books, transportation, and living expenses, etc.

- Expected family resources to be used against the total budget
- Terms for accepting the awards

Enrollment Status

Financial aid awards are made for the full academic year, and the number of credits taken is based on fall enrollment statistics. Changes in packaging may occur for the spring semester if the student either increases or decreases course load.

Renewal of Financial Aid

The U.S. Department of Education updates the FAFSA annually. Students must re-apply for aid each year. Students usually receive funding at the same level each year unless there are changes in income, assets, siblings in college or other extenuating circumstances.

GRANTS AND SCHOLARSHIPS

GRANTS

Grants are otherwise known as “free money” or “gift aid”. Repayment of these funds is not required. The majority of grants are awarded from the College, Federal and State governments.

The College offers three types of grants:

Federal Grants

Federal Pell Grants

Awards range from \$609 to \$5350 per year and are based on your EFC, COA, and enrollment status.

Federal Supplemental Educational Opportunity Grant (FSEOG)

The College awards \$500 per year to Pell-eligible students. Students are awarded on a first-come first-serve basis for this supplemental grant. Both the Federal government and the College provide funding for this program.

State Grants

Connecticut Independent College Student Grant (CICS)

Awards range from \$1000 to \$1500 per year based on your financial need, and a desire to complete some community service. Funding is provided by the State of Connecticut.

SCHOLARSHIPS

Through its endowments, the College is able to offer a variety of scholarship assistance to students. Here are some of the scholarships offered:

Academic Scholarships

Academic scholarships are awarded to scholastically talented students entering the College. These are renewable each year.

Ernest & Agnes Kaulbach Scholarship

Two \$5000 scholarships will be awarded to students currently enrolled who will be entering the major. Two additional scholarships of \$2500 will be given to incoming students. The award is renewable for a second year if the student has maintained satisfactory academic progress.

Virginia O'Brien Fortin Scholarship

A full tuition and fees scholarship is awarded to students with demonstrated financial need.

St. Vincent's Medical Center Medical Staff Award

A \$4000 scholarship is awarded annually to a first-year student enrolled for a

minimum of nine (9) credits each semester. It is renewable for the second year if the student maintains both a cumulative GPA of 3.0 and continues to take at least nine (9) credit hours each semester.

WORK STUDY

Students eligible for Federal Work Study can work part-time during the academic year to help meet their financial need. A variety of work study positions are available within the College. Several off-campus work opportunities are also available.

Students must complete the Federal and State W-4 forms as well as a Federal I-9 Employment Verification for payroll purposes.

Students receive bi-weekly paychecks based on hours worked and pay rate. Direct deposit is available. Earnings are not guaranteed, nor are they applied directly to student accounts.

In addition to Federal, State, and Institutional sources of aid mentioned in this booklet, there are other options. Some of these are described below.

A private loan is available through Sallie Mae called Smart Option Student Loan. This loan features interest-only payments made while in school and during the six-month separation period to avoid capitalized interest. Students save money on interest, significantly reducing the total loan cost.

Income Based Repayment and Public Service Loan Forgiveness programs (Called IBRinfo). This is an independent, non-profit source of information about new federal student loan payment and forgiveness programs. One of the programs is geared toward those borrowers who find they will have a remaining balance on their accumulated student loans for over ten (10) years. The Federal Government may pay off a remaining balance if the borrower is working full-time in public service, such as schools, hospitals, and law enforcement. Go to www.IBRinfo.org for further information.

A Nursing Scholarship Program is offered through the Department of Health and Human Services. This program provides scholarships to nursing students in exchange for a service

commitment at an eligible health facility with a critical shortage of nurses. First preference is given to zero index Pell recipients. The grant pays student tuition, fees, books, uniforms and a monthly stipend while the student is in school. There is a wide range of places to work. Filing deadlines usually are in April of each year.

The State of Connecticut has approved a new College Student Loan Program through State Credit Unions. The program would offer very low interest rates. Credit unions can grant loans at a 5.75 percent rate.

FINANCING OPTIONS

Should I Take Out a Federal Loan?

It is not always possible to get enough free money to cover the entire cost of your education for the year. If you need a loan, consider these facts:

- You don't have to start paying back your federal loan until you graduate or stop attending of school.
- If you have a private loan, you'll have to start making payments right away.
- The interest rate on a federal student loan is almost always lower than that on a private loan; and much lower than that on a credit card.
- Some students with greater financial need might qualify to have the government pay their interest while they are in school.
- You don't need a credit record to get a federal student loan.
- You don't need a co-signer to get a federal student loan.

You are responsible for repaying your loan, so don't borrow more than you need for school related expenses. If you would like more information about federal student loans, you can

read the student loan guide online at www.FederalStudentAid.ed.gov/repayingpub

Direct Loans

Several types of federal loans are available to assist students and their parents in paying for educational expenses. Loans must be repaid. The College participates in the William D. Ford Federal Direct Loan Program and is able to offer students the following loans:

Federal Direct Subsidized Loan

Available to students with documented financial need. Repayment period begins after a six month grace period. This occurs after a student ceases enrollment, or drops below half-time (six credits). The interest rate is fixed at 1.0 % for 2010 and the Federal Government pays interest on this loan while the student is in school and during the grace period. There is an up-front interest rate for 2010 which has changed from 1.0 percent to 0.5 percent. Interest and principal can be repaid at any time without penalty. The repayment period is between ten (10) and twenty-five (25) years, depending on repayment options.

Federal Direct Unsubsidized Loan

Available to students that do not demonstrate financial need. The interest rate is fixed at 1.0 % for 2010. There is an up-front interest rate for 2010 which has changed from 1.0 percent to 0.5 percent. Interest and principal can be repaid at any time. Repayment terms are the same as the Subsidized Loan except that the interest accrues from the time the loan is disbursed until the time it is repaid. Interest or principal can be paid at any time without penalty.

Federal PLUS Loan.

Available to a parent of a student that is enrolled at least half-time. Parents may borrow to meet all or part of the family contribution. Approval is credit-based and the loan is non-subsidized. The interest rate is fixed at 4.0%. Repayment period is ten (10) years, but requires payments from the parent while the student is in school. Payments begin after the loan has been fully disbursed. Interest and principal can be paid at any time without penalty.

Revolving Loan Fund

A revolving loan fund has been established through the College's fundraising efforts.

Students that are not eligible to utilize the federal and/or alternative loan programs may apply for this loan through the Financial Aid office. The repayment terms are similar to that of the Federal Direct Loan except that the interest rate is fixed at 6.0 % and the student begins repayment the second month after they cease attendance.

Institutional Loan

Short term loan funds are issued to students to help meet expenses, especially during the summer sessions. The interest rate is fixed at 6.0% and the student begins repayment two months after the loan proceeds are disbursed. No interest is accrued while the student is enrolled.

Nursing Student Loans

Nursing students are eligible for this loan program. They may borrow up to \$2500 per year and the interest rate is fixed at 5.0%. The repayment terms are similar to that of the Federal Direct Loans, except repayment begins nine months after they cease attendance.

NEW BORROWER INFORMATION

Entrance Interview and Master Promissory Note (MPN)

Every new borrower at St. Vincent's College must complete an on-line entrance counseling interview and complete a Master Promissory Note for their loan before the loan can be processed. ***The MPN is the contract of repayment terms between the student and the federal government. This can be completed on the Federal website <https://studentloans.gov>***

Interruption in Course Sequence

Students sometimes find that they must leave the course sequence for a semester or for one academic year. Students holding Stafford Loans must maintain a minimum of six (6) credits to maintain their in-school deferment. This could mean that the student-borrower must enter repayment after their six (6) month grace period. When they again enter course sequence, and begin classes for six (6) or more credits for the semester, they can once again enter deferment status. Loss of in-school deferment also occurs when a student-borrower is enrolled for less than six credits for the semester.

We strongly encourage students to explore outside sources of alternative financial assistance.

Visit the College's website. Click on the Financial Aid tab on the left side. Click on "Other Forms of Financial Assistance". Click on the "List of Recommended Websites" link for a listing of potential scholarship and grant sources.

STUDENT EXPENSE BUDGET

There are a number of budgets for students in different categories, i.e., nursing major students, radiography students, and general studies. In addition, a number of students attend on a part-time basis and are either dependent upon their family for support, or are classified as independent.

WORKSHEET FOR ESTIMATING YOUR STUDENT ACCOUNT BALANCE				
Direct Charges	Fall	Spring	Summer	TOTAL
Tuition	\$	\$	\$	\$
Fees	\$	\$	\$	\$
TOTAL CHARGES	\$	\$	\$	\$
Other Costs				
Books	\$	\$	\$	\$
Possible Aid Sources				
Pell	\$	\$	\$	\$
SEOG	\$	\$	\$	\$
CICS	\$	\$	\$	\$
Loans				
Institutional Aid				
Total Aid	\$	\$	\$	\$
Family Payment	\$	\$	\$	\$

Please note: If financial aid does not cover the costs related to tuition and fees, it is the responsibility of the student and the student’s family to settle the remaining charges for tuition and fees.

***The anticipated family resources to be used against the total Financial aid budget is information calculated from the FAFSA. This figure may mean that that family must go beyond current income to meet the family contribution.**

STUDENT ACCOUNTS

The Business Office, located on the first floor of the College, is responsible for billing and collecting payments for all student charges. The Financial Aid Office informs the Business Office of student awards and loans, and works with the Business Office to have these sources of aid credited to student accounts.

Student's statement of account may be viewed on-line. Students are expected to pay remaining semester balances after financial aid is disbursed, in full by October 1st for the fall semester, and March 1st for the spring semester. Students may also enter a payment plan for the semester, spreading the remaining balance over 2 additional payments. There is a \$30 charge for this option.

All students have to sign a Promissory Note with the Business Office within ten business days after they register for the semester. Signature on this note acknowledges that the student is responsible for semester payment of charges. Students expecting financial aid can check their statement of account on-line periodically to be sure all aid sources have been posted.

Students will not be able to register for the next semester unless their financial obligations are met. A "Hold" will be placed on the account until the balance is paid in full.

Please remember,

All students who do not pay for semester charges in full at the time of registration must sign a Promissory Note with the Business Office for their semester charges.

If a student plans to take a Federal Direct Loan through the Financial Aid Office, these students will have a second promissory note to sign. This note is part of your lender's requirements for a loan.

The two promissory notes are not identical.

RETURN OF CREDIT BALANCE

Students receiving Federal financial aid sign a *Managing of Account Balances* form with the Business Office. This form authorizes St. Vincent's College to hold credit balances on student accounts for future educational charges to be debited until the end of the academic year in which the credit occurs.

By Federal regulations, students are entitled to revoke this authorization at any time.

Students may request a refund of credit balance on their account from the Business Office. Request forms are available at the Business Office. No credit balances will be released until November 1st for the fall semester, and April 1st for the spring semester. Students may not request funds for anticipated disbursements.

HELPFUL WEBSITES:

www.fastweb.com

www.scholarships.com

www.studentaid.ed.gov

CONTACT INFORMATION

Mary L. Rich, Director of Financial Aid (203) 576-5756

Keith Prazeres, Assistant Director of Financial Aid (203) 576-5237

E-mail questions to finaid@stvincentscollege.edu