

# ASC 2018 Financial Aid

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## Introduction

In general, financial aid is very limited during the summer session and any available aid is typically in the form of loans. Pell grant eligible students may be eligible for limited Pell Grant funding during the summer term. Saint Michael's grants and scholarships are not available during the summer session. Because aid is available only in limited circumstances, we encourage you to review your specific situation with Student Financial Services.

## Saint Michael's Students

If you are enrolled in a degree program at Saint Michael's College and are enrolled in the ASC program to accelerate that degree, limited financial aid may be available. In general, any aid that is available for summer costs will be loan-based aid and is available only in the limited circumstances detailed below.

- Parents of dependent undergraduate students may borrow a Federal Direct Parent PLUS Loan, up to the total ASC program cost less any other available aid.
  - Students must be enrolled in at least 6 summer credits and meet other federal aid requirements and the parent borrower meet PLUS Loan credit requirements.
  - Students must have submitted a **2017-18 FAFSA** in order for a parent to borrow a PLUS Loan. **The last date to submit the 2017-18 FAFSA is June 30, 2018.**
  - Parents submit the Federal Direct PLUS Loan application online at <https://studentloans.gov>, must have a valid PLUS Loan Master Promissory Note on file and must meet the credit criteria set by the Department of Education.
- Students enrolled in at least 6 summer credits may be eligible for Federal Direct Subsidized and/or Unsubsidized Loans **only if the student did not borrow all available Federal Direct Loan funds during the Fall 2017 and Spring 2018 semesters.**
  - Example: A 3<sup>rd</sup> year student is eligible for \$7,500 in Federal Direct Subsidized/Unsubsidized Loan funds for Fall 2017 – Spring 2018 but borrows only \$5,500. That student may be eligible for up to \$2,000 for summer study.
  - Students must have submitted a **2017-18 FAFSA** to be considered for Direct Loan funds. **The last date to submit the 2017-18 FAFSA is June 30, 2017.**
- Pell grant eligible students may qualify for Federal Pell Grant funds during the summer session. Summer Pell Grant eligibility is impacted by your planned summer enrollment status, your enrollment status during the Fall 2017 and Spring 2018 terms and the information reported on your FAFSA. For more information about Pell Grant eligibility please contact Student Financial Services.

## Non Saint Michael's Students

Federal student loans and federal grants are not available to students who are not enrolled in a degree program at Saint Michael's College.

Limited private/alternative student loans may be available to students who are not matriculated at Saint Michael College. Most private student loans are limited to degree seeking students and are available only to students enrolled in a St. Mike's degree program. However, private loan eligibility requirements vary among lenders. Before applying for a private student loan, students should notify the lender that they are not enrolled in a degree program at St. Mike's and verify eligibility.

- Private/alternative loan interest rates, fees, repayment terms and features vary among lenders; we strongly encourage students to carefully research private/alternative loans before borrowing and to compare loans from multiple lenders.
- Students should notify the lender that they are not enrolled as a degree student at St. Mike's.
- Private students loans are credit based; in most cases, the student will need a credit-worthy cosigner.
- Saint Michael's College does not provide lender recommendations. A list of lenders Saint Michael's students (primarily degree seeking students) have used over the last three years is available [here](#).
- Students should apply for private loans directly with the lender.