Your Financial Aid Package and Guide
What You Need to Know

The Office of Student Financial Services at Saint Michael’s College has created this guide to explain the financial aid options for parents and students that are available through our office and other sources.

Please call us with any questions at 802.654.3243.
# Financial Aid Checklist

The complex process of financing a college education is more easily managed through organization. The following checklist may include items that do not apply to your family’s specific situation, but please review each item on the list to ensure that you understand the process completely.

1. Review all the information in this packet.
   a. Read the enclosed Financial Aid Award Letter carefully.
   b. Review the enclosed Financial Aid Shopping Sheet.

2. Submit your $500 enrollment deposit to Saint Michael's by May 1, either online, by mail or over the phone, if you have not done so already. Information for new students regarding housing, registration, orientation, summer programs, and additional important instructions will be available on our website in late May.

3. By July 15, notify Student Financial Services of all outside scholarships you receive by e-mailing finaid@smcvt.edu.

4. Log into your KnightVision account to review any outstanding financial aid requirements and to accept any loans or work-study awards.

5. If your award includes a Federal Direct Student Loan and you choose to accept it:
   a. Go to studentloans.gov.
   b. Complete the online Entrance Counseling.
   c. Complete the online Master Promissory Note.

6. If you have a Federal Perkins Loan as part of your award, you will receive communication during the summer asking you to complete a Promissory Note & Entrance Counseling. This is separate from the Direct Loan requirements. To secure your 2015-16 Perkins Loan, complete your Promissory Note and Entrance Counseling by September 15, 2015.

7. If your parents choose to borrow a Federal Direct Parent PLUS Loan, the parent borrower should:
   a. Go to studentloans.gov
   b. Complete a Direct Parent PLUS Loan Request
   c. Complete the PLUS Loan Master Promissory Note

8. If you choose to borrow a private loan, begin the application process with a lender of your choice. If you need assistance determining how much to borrow or to learn more about borrowing private student loans, contact Student Financial Services.

9. If you plan to enroll in a tuition payment plan, enroll online at tuitionpaymentplan.com.

10. If you have questions about using a 529 or other educational savings plan, contact studentaccounts@smcvt.edu or 802.654.2582.

11. Once your finances are in order, you can take a moment to relax and congratulate yourself on becoming a Saint Michael's student. We look forward to welcoming you to campus!
Student Loans

Information and Instructions

Your financial aid package will most likely include a low-interest student loan, a Federal Perkins Loan, or a Federal Direct Student Loan. These loans are taken out in the student’s name, and do not require repayment while you are enrolled at least half time in a degree program. Once you begin repaying the loans, the standard repayment term is 10 years. Student and Parent Loan funds will not be credited to your account until all necessary applications and promissory notes have been completed by you and/or your family.

FEDERAL PERKINS LOAN

- Saint Michael’s College is the lender.
- You must file a FAFSA to be considered. Awards are made based on financial need and available funds.
- The loan has a fixed 5% interest rate.
- No interest will accrue while you are enrolled.
- There are no additional fees.
- You may repay all or part of the loan without penalty.
- The minimum monthly payment for the loan is $40, and your payment may be higher.
- You have a maximum of 10 years to repay the loan and accrued interest.
- Repayment will begin following a nine-month grace period.
- Deadline: If you are awarded a Federal Perkins Loan, complete your Perkins Loan Promissory Note and Entrance Counseling by September 15, 2015.

UNSUBSIDIZED FEDERAL DIRECT STUDENT LOAN

- This loan is issued to the student by the federal government.
- You must file a FAFSA to qualify.
- You will pay all the interest, although you can have the payments deferred until after graduation.
- This loan has a fixed interest rate. The interest rate for loans borrowed for the 2015-16 school year will be set in June 2015.
- The loan has an origination fee, currently 1.073% but subject to change for loans disbursed after September 30, 2015.
- Repayment is deferred until after graduation unless you drop below half-time enrollment.
- Repayment will begin after a six-month grace period.

SUBSIDIZED FEDERAL DIRECT STUDENT LOAN

- Issued to the student by the federal government.
- You must file a FAFSA and demonstrate financial need to qualify.
- The government pays interest while you’re enrolled and during your post-graduation grace period.
- This loan has an origination fee, currently 1.073%.
- This loan has a fixed interest rate. The 2015-16 interest rate will be set in June 2015.
- Repayment is deferred until after graduation unless you drop below half-time enrollment.
- Repayment will begin after a six-month grace period.
Family Loans

Information and Instructions

If you will have education costs not covered by other sources of financial aid (such as scholarships or student loans), you and your family may want to consider a parent or private loan.

THESE ADDITIONAL LOANS ARE NOT LISTED IN YOUR AWARD PACKAGE. BASED ON YOUR INDIVIDUAL NEED, YOU MAY CHOOSE TO APPLY FOR THEM. REFER TO YOUR PRE-BILLING WORKSHEET.

FEDERAL DIRECT PARENT LOAN (PLUS)

- Student must file a FAFSA for a parent to apply for a PLUS loan.
- This loan is issued to parents, stepparents (whose financial information is reported on the FAFSA), or adoptive parents by the federal government. Repayment will be the parent’s responsibility.
- The loan has a fixed interest rate which will be set in June 2015 and an origination fee, currently 4.292% but subject to change for loans disbursed after September 30, 2015.
- Parents may borrow up to the cost of the student’s education minus the student’s financial aid award.
- Be sure to borrow enough to cover both semesters.
- Funds will be deposited directly into the student’s account in two disbursements.
- Repayment begins within 60 days after the final loan disbursement (usually spring semester).
- You may request deferment while the student is enrolled, for up to four years.

TO APPLY FOR A FEDERAL DIRECT PARENT LOAN, COMPLETE THE PROCESS AT STUDENTLOANS.GOV.

PRIVATE LOAN

- Private education loans are issued in the student’s name, with any credit worthy cosigner.
- The loan may be fixed or variable interest rate.
- Fees will vary by lender.
- You may request up to the cost of your education minus your financial aid award.
- You and your cosigner must pass a credit check.
- You and your cosigner will be equally responsible for repayment.
- Be sure to borrow enough to cover both semesters.
- The loan can usually be deferred until after graduation unless you drop below half-time enrollment.
- Funds will be deposited directly into the student’s account in two disbursements. Interest will begin to accrue at this point.
- You must reapply for your loans each year.

LEARN MORE AT SMCVT.EDU/ADMISSIONS/FINANCIAL-AID-AND-TUITION.

IF YOU NEED ASSISTANCE DETERMINING HOW MUCH YOU CAN BORROW, CONTACT STUDENT FINANCIAL SERVICES.
EDUCATION SAVINGS PLAN

If you or your family has a 529 or other college savings plan that will be used to pay for part or all of your bills, please report any expected payments to Student Financial Services.

Please be sure to forward any special instructions associated with the 529 plan to our office, especially if we are required to send the trust company an invoice, complete special forms, or provide verification of enrollment. Additionally, ensure that the trust company has our correct address, and be sure to follow up with them if your account is not credited by August 5 for fall semester or December 15 for spring semester.

YOUR ACCOUNT WILL BE CREDITED WHEN SAINT MICHAEL’S COLLEGE RECEIVES THE FUNDS.

OUTSIDE SCHOLARSHIPS

Outside scholarships may be used to fund any remaining financial need, as defined by the federal government’s formula. If your need is fully met, these scholarships will replace any need-based student loans or work programs. Grants and scholarship issued by Saint Michael’s College are usually not affected by outside scholarships.

Please be sure to forward any special instructions associated with these scholarships to our office, especially if the donor requires that we send them an invoice, complete special forms, or provide verification of enrollment or grade transcripts.

YOUR ACCOUNT WILL BE CREDITED WHEN SAINT MICHAEL’S COLLEGE RECEIVES THE FUNDS.

If a scholarship check is sent directly to you, please forward it to Student Financial Services for processing. If the check is issued to you and Saint Michael’s College jointly, you must endorse the back of the check before sending it to us.

PLEASE BE SURE TO INCLUDE A COPY OF THE LETTER OR CERTIFICATION THAT NOTIFIES YOU OF YOUR SCHOLARSHIP.

STUDENT EMPLOYMENT

If your award included student employment (work-study), you will be able to work a specified number of hours on campus during the academic year. These earnings can help offset the cost of college. Your wages are not subtracted from your bill at the beginning of each semester because they are earned by you as you work the hours over the course of a semester. You may choose either to receive your earnings directly or to sign over all or part of your earnings toward your bill for the following semester.

Saint Michael’s assigns work-study positions during the summer. You will receive your assignment during Orientation Weekend.

Pay varies by position. To continue campus employment, a student must maintain satisfactory academic progress, be enrolled as a full-time student, be a good campus citizen, and perform all assigned duties in a satisfactory manner.

Before beginning your employment, you will need to sign your work study contract and complete the Federal I-9 form to document your eligibility to work. You will need original documentation of your identity to complete the I-9. Take a moment to review the documentation requirements at uscis.gov/i-9-central/acceptable-documents and be sure to bring the appropriate documents with you in the fall.
Additional Financial Aid
Fund Information

ADDITIONAL REQUIRED DOCUMENTS

Your Financial Aid Award Notification may indicate one or more important documents which are required before your aid can be confirmed or disbursed. Please provide the Office of Student Financial Services, SMC Box 4, with all requested documents as soon as possible, so that your aid is not delayed or jeopardized. The Verification Worksheet is located online at smcvt.edu/Admissions/Financial-Aid-and-Tuition.

If you have any questions, please contact our office at 802.654.3243.

CREDITING OF FINANCIAL AID AWARDS

You will be billed separately for the fall and spring semesters. Financial aid will be credited to the student’s account as indicated on the aid notification, generally half for the fall semester and half for the spring.

Exceptions

1. Student employment funds are paid directly to the student, as they are earned.
2. Federal Direct loan funds, PLUS loan funds, outside scholarship funds, and state scholarships/grants are credited to the student's account as the funds are received.

Other Forms of Aid

Saint Michael’s College offers a variety of scholarships, loans, grants, and employment opportunities, either separately or in combination. Your financial aid offer may include any or all of the following:

1. Federal Pell Grants
2. Federal Supplemental Education Opportunity Grants (SEOG)
3. Saint Michael’s Scholarships & Grants
4. State Scholarships & Grants
5. Other Forms of Aid

FEDERAL PELL GRANTS

The Federal Pell Grant is a federal program, which provides for the payment of grants to eligible students attending institutions of higher learning. Grant amounts vary from year to year based on a schedule set by the U.S. Department of Education, and financial need.

FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANTS (SEOG)

Saint Michael’s College makes these grants available from federal funds to students with the highest level of need. The grants are renewable as long as need continues and funds are available.

SAINT MICHAEL’S SCHOLARSHIPS & GRANTS

This assistance is renewable each year for three additional years at Saint Michael’s College. You must maintain Satisfactory Academic Progress to retain scholarship or grant funding. Grant awards are based on financial need and may be revised based on changes in demonstrated need.

Saint Michael’s College Satisfactory Academic Progress policy is outlined in the Financial Aid section of the College catalog, which is available online.

If you participate in a 3+2 program, Saint Michael’s College funding is available for a total of three years only.

These are “gift” assistance and do not have to be repaid. These scholarships are offered by the College in recognition of academic and personal achievements and to assist in meeting demonstrated need.

STATE SCHOLARSHIPS & GRANTS

Many states offer scholarships or grants, which can be used at Saint Michael’s College. More information about the awards and the separate application procedures can be obtained from your high school counselor or the appropriate state agency.

If you are a non-resident alien of the U.S. and you are receiving aid, it may be taxable. Questions relating to this should be addressed to our business office at 802.654.2585.
Congratulations!

Saint Michael’s is pleased to welcome you as a student.

To complete the enrollment process, please submit your $500 deposit by mail, at smcvt.edu/deposit or with a credit card over the phone at 1.800.SMC.8000 by May 1, 2015.