Your Financial Aid Package and Guide
What You Need to Know

Saint Michael’s Student Financial Services Office is available to assist you in understanding your financial aid award and navigating the college financing process. We have created this guide to explain the financial aid programs that may be included in your financial aid award along with other sources of financial aid and financing options. We encourage you to review this guide carefully and to contact us with any questions by e-mailing finaid@smcvt.edu or calling 802.654.3243.

Welcome to the Saint Michael’s Community!
Understanding your Financial Aid Award & Shopping Sheet

Your Saint Michael’s College Financial Aid Award is enclosed. If you applied for Federal Financial Aid by submitting the Free Application for Federal Student Aid (FAFSA), your award letter will include both Saint Michael’s and Federal Financial Aid for which you qualify.

If you haven’t yet applied for federal financial aid, it’s not too late. Begin the process today by submitting your FAFSA at fafsa.gov.

Review your award letter carefully. If any items are listed on the reverse of your award letter, your federal aid is considered tentative until these items are received and reviewed. Please submit requested items to Student Financial Services as soon as possible.

We understand that comparing college costs can be challenging, especially as schools present cost and financial aid information in varying formats. The Federal Financial Aid Shopping Sheet is designed to help students and families more easily compare college costs. Opposite, you’ll find a sample shopping sheet with tips from our financial aid experts.
## Costs in the 2016-17 year

### Estimated Cost of Attendance
- Tuition & fees
- Housing and meals
- Books & supplies
- Transportation
- Other education costs

## Grants and scholarships to pay for college

### Total Grants and Scholarships (*Gift Aid; no repayment needed)
- Grants and scholarships from your school
- Federal Pell Grant
- Grants from your state
- Other scholarships you can use

**These are grants and scholarships that do not need to be paid back.**

### Net Costs
(Cost of attendance minus total grants and scholarships)

**An estimate of what you’ll need to pay and/or borrow for the year to cover costs (tuition, fees, room and board plus all other miscellaneous expenses). Use net cost when comparing college costs.**

## Options to pay net costs

### Work Options
- Work-Study (Federal, state, or institutional)

**If you are eligible, work study earnings opportunity will be listed here.**

### Loan Options*
- Federal Perkins Loan
- Federal Direct Subsidized Loan
- Federal Direct Unsubsidized Loan

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

**Federal loans for which you qualify are listed here. You may chose to borrow some, all or none of these loans.**

### Other options

**Family Contribution**
(As calculated by the institution using information reported on the FAFSA or to your institution.)

- Payment plan offered by the institution
- Parent or Graduate PLUS loans
- American Opportunity Tax Credit*

*Parents or students may qualify to receive up to $2,500 by claiming the American Opportunity Tax Credit on their tax return during the following calendar year.

**Military and/or National Service benefits**
- Non-Federal private education loan

**This is the Expected Family Contribution (EFC) from your FAFSA. This figure is used to determine your eligibility for need-based financial aid. Your actual cost will likely be different from the EFC. Use the net cost instead of EFC for an estimate of what you will need to pay or borrow for the year.**
### Student Financial Services Planning Checklist

1. Carefully review the information in this packet, including your Financial Aid Award Letter and Federal Financial Aid Shopping Sheet. The Federal Financial Aid Shopping Sheet is provided to assist you in comparing college costs.

2. Submit your $500 enrollment deposit to Saint Michael’s by May 1, online at smcvt.edu/deposit, by mail, or by calling 800.SMC.8000, if you have not done so already.

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 your award includes a Federal Perkins Loan and you choose to accept it, you will need to complete Perkins Loan Entrance Counseling and the Perkins Loan Master Promissory Note. Watch for information from Student Financial Services about these requirements over the summer.

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 need to learn more about borrowing private student loans, contact Student Financial Services.

9. Learn about monthly payment plan options and enroll online at tuitionpaymentplan.com.

10. Request 529/education savings plan distributions directly from your plan administrator.

11. Complete the Health Insurance Waiver. All students must be covered by health insurance. Visit smcvt.edu/admissions/financial-aid-and-tuition/making-payments for health insurance and waiver information and deadlines.

12. Review the tuition refund schedule online at smcvt.edu/finaid and consider purchasing tuition refund insurance at gradguard.com.

13. Once your finances are in order, 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 based on financial need and available funds.
- The loan has a fixed 5 percent interest rate.
- No interest will accrue while you are enrolled.
- There are no additional fees.
- There is no prepayment penalty for this loan.
- 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.

SUBSIDIZED FEDERAL DIRECT STUDENT LOAN

- 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 six months after you graduate or fall below half-time status.
- This loan has a fixed interest rate. The interest rate for loans borrowed for the 2016–17 school year will be set in June 2016.
- The loan has an origination fee, currently 1.068 percent but subject to change for loans disbursed after September 30, 2016.
- Repayment begins six months after you graduate or drop below half-time enrollment.

UNSUBSIDIZED FEDERAL DIRECT STUDENT LOAN

- 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 six months after you graduate or fall below half-time status.
- This loan has a fixed interest rate. The 2016–17 interest rate will be set in June 2016.
- The loan has an origination fee, currently 1.068 percent but subject to change for loans disbursed after September 30, 2016.
- Repayment begins six months after you graduate or drop below half-time enrollment.
# 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 LOAN FINANCING OPTIONS ARE NOT LISTED IN YOUR AWARD PACKAGE, BUT MAY BE AVAILABLE TO ASSIST WITH REMAINING COSTS.**

<table>
<thead>
<tr>
<th>FEDERAL DIRECT PARENT LOAN (PLUS)</th>
<th>PRIVATE LOAN</th>
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<tbody>
<tr>
<td>The student must file a FAFSA for a parent to apply for a PLUS Loan.</td>
<td>Private education loans are issued in the student’s name, and generally require a creditworthy cosigner.</td>
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<tr>
<td>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.</td>
<td>Interest rates and fees vary. Compare loan interest rates, fees, and terms carefully before choosing a lender.</td>
</tr>
<tr>
<td>The loan has a fixed interest rate which will be set in June 2016 and an origination fee, currently 4.272 percent but subject to change for loans disbursed after September 30, 2016.</td>
<td>You may request up to the cost of your education minus your financial aid award.</td>
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<tr>
<td>Parents may borrow up to the cost of the student’s education minus the student’s financial aid award.</td>
<td>You and your cosigner must pass a credit check.</td>
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<td>Be sure to borrow enough to cover both semesters.</td>
<td>You and your cosigner will be equally responsible for repayment.</td>
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<tr>
<td>Funds will be deposited directly into the student’s account in two disbursements.</td>
<td>Be sure to borrow enough to cover both semesters.</td>
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<tr>
<td>Repayment begins within 60 days after the final loan disbursement (usually spring semester).</td>
<td>The loan can usually be deferred until after graduation unless you drop below half-time enrollment.</td>
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<tr>
<td>Parents may request deferment while the student is enrolled, for up to four years.</td>
<td>Funds will be deposited directly into the student’s account in two disbursements. Interest will begin to accrue at this point.</td>
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**TO APPLY FOR A FEDERAL DIRECT PARENT LOAN, COMPLETE THE PROCESS AT STUDENTLOANS.GOV.**

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

**IF YOU NEED ASSISTANCE DETERMINING HOW MUCH YOU CAN BORROW, CONTACT STUDENT FINANCIAL SERVICES.**
Additional Financial Aid Fund Information

**ADDITIONAL REQUIRED DOCUMENTS**
- Your Financial Aid Award Notification may indicate one or more important documents that 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 your 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 you, as they are earned.
- 2. Federal Direct Loan funds, PLUS Loan funds, outside scholarship funds, and state scholarships/grants are credited to your account as the funds are received.

**Grants & Scholarships**
- 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:

**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.

  The 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 scholarships 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 that 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 nonresident 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.
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 the fall semester or December 15 for the 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 donors require 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.

If your financial aid award includes work-study, we will send you details over the summer about how to secure your work-study position.

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.
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, 2016.