FINANCIAL AID

Guide to Investing in Your Future



Welcome!

The Office of Financial Aid knows that a college education is a major investment with a lifetime of returns. We are here to help you and your family manage the costs of your education and to make the financial aid and payment processes as straightforward as possible.

smcvt.edu/financialaid

SAINT MICHAEL'S COLLEGE
FOUNDED 1904



SCHOLARSHIP & GRANT COMMITMENT

The amount you are offered in Saint Michael's College scholarships and grant assistance will remain the same for all 4 years.

SMC aid is guaranteed for 8 semesters for first-time, first-year students.

- SMC aid will be prorated if you are enrolled less than full-time in a particular semester.
- Students must remain in good academic standing in order to remain eligible for SMC aid.
- SMC aid will be reviewed for any semester that a student is enrolled in an approved study abroad program.
- SMC aid will no longer be awarded once the student has earned enough credits to graduate with their first bachelor's degree.
- Most sources of SMC aid are only eligible to be awarded in the Fall and/or Spring semester(s).
- Semester-based eligibility for transfer applicants will be based on the number of credits transferred in by their previous institution(s).

Other sources of grant and scholarship assistance will not impact your SMC aid unless the total amount exceeds the cost of your tuition, fees, housing, and food expenses.

SMC Tuition Benefit programs, Tuition Exchange Scholarships, and Veteran and Military benefits (including Yellow Ribbon funds through SMC) are reviewed annually, based on the conditions of those programs.

HOW YOUR FINANCIAL AID OFFER WAS DETERMINED

STEP 1: Cost of Attendance

Each school develops a cost of attendance, based on the charges you will be billed to attend their institution (Direct Charges) and an estimate of the other expenses you will have while attending their institution (Indirect Charges). **The cost of attendance figure determines the maximum amount of financial aid you can receive at that institution.** The cost of attendance below represents the standard costs associated with attending Saint Michael's College each year as a full-time student living in campus housing. Contact the Office of Financial Aid if your enrollment and/or housing plans may be different.

YEARLY DIRECT CHARGES

Tuition	$49,950
Comprehensive Fee	$2,950
Housing & Food	$19,550
Total	**$72,450**

YEARLY INDIRECT CHARGES

Books	$1,000
Personal Expenses	$1,602
Transportation	$1,436
Loan Fees	$70
Total	**$4,108**
Cost of Attendance	**$76,558**

STEP 2: Saint Michael's Assistance

Saint Michael's College awards a variety of grants and scholarships.

To be considered for need-based grants from Saint Michael's College, students must submit the Free Application for Federal Student Aid (FAFSA®). Once the FAFSA® is submitted, Saint Michael's College will receive the data, including a Student Aid Index figure determined by the federal government. Students with demonstrated financial need will be reviewed by the Office of Financial Aid for possible grant eligibility.

DEMONSTRATED FINANCIAL NEED =

COST OF ATTENDANCE − **STUDENT AID INDEX** − **GRANTS AND SCHOLARSHIPS**

STEP 3: Federal Grants

Students should also complete the FAFSA® in order to determine whether or not they qualify for grants from the federal government. The **Federal Pell Grant** is provided to undergraduate students who demonstrate exceptional financial need, based on data from their FAFSA®. The Federal Pell Grant is prorated, based on a student's enrollment status. The **Federal Supplemental Educational Opportunity Grant (FSEOG)** is a federal grant awarded by colleges to qualified students who demonstrate exceptional financial need. Priority is given to students who are receiving the Federal Pell Grant, and students must be enrolled in a minimum of 6 credits. Neither the Federal Pell or Federal SEOG grant funds need to be repaid.

STEP 4: Federal Direct Student Loans

Students will also need to complete the FAFSA® in order to have their federal student loan eligibility determined. Federal Student Loans are federal funds made available to the student that must be paid back by the student. Students must complete Entrance Counseling and a Master Promissory Note (MPN) to receive these loans. Repayment begins six months after the student ceases to be enrolled at least half-time, with options to delay payment available. To be eligible, the student must be enrolled at least half-time in an eligible program of study.

- **Federal Direct Subsidized Student Loan:** Loan funds provided *to the student* by the U.S. Department of Education through the school. Undergraduate students with financial need can qualify for a subsidized loan. The government pays the interest on the loan while the student remains enrolled at least half-time, and during certain periods when the government allows deferment of repayment. There are annual limits on the amounts that may be borrowed, which vary by the student's academic year in school and the student's dependent or independent status.

- **Federal Direct Unsubsidized Student Loan:** Loan funds provided *to the student* by the U.S. Department of Education through the school. Undergraduate students and graduate students, regardless of their need, qualify for an unsubsidized loan. Interest accrual begins immediately, and the student can choose to pay the interest while enrolled or upon entering the repayment period. There are annual limits on the amounts that may be borrowed, which vary, based on the student's academic year in school and the student's dependent or independent status.

STEP 5: Student Employment

Saint Michael's College has a number of part-time employment positions on campus and works with off-campus partners to provide additional opportunities for our students to earn funds while enrolled. Earnings are paid bi-weekly and amounts vary, based on the position and number of hours worked. Students who have completed a FAFSA® will be reviewed to see if they are eligible for the **Federal Work-Study Program** and, if they are, they will see these funds listed as part of their aid offer.

DETERMINE YOUR NET PRICE

Understanding your actual out-of-pocket expenses to attend a college is important. Even though one school may award you more scholarships, your net price to attend that school may be higher than one with a lower scholarship offer. Here's how you can calculate your out-of-pocket expenses each year to attend Saint Michael's College, whether or not you plan to use federal student loans:

FINANCIAL AID	EXAMPLE	YOUR NET PRICE *(fill in the blanks below)*
Direct Charges	$70,990	$72,450
SMC Grants and Scholarships	$25,000	
Federal Grants	$2,500	
Other Grants and Scholarships	$1,000	
Net Price After Grants and Scholarships	**$42,490**	
Federal Student Loans	$5,500	$5,500
Net Price After All Aid	**$36,990**	

(Remember, if offered Federal Work-Study, those funds are paid to you directly through a bi-weekly paycheck.)

OTHER SOURCES OF AID

Your current aid offer includes your Saint Michael's College scholarship assistance and your Saint Michael's grant assistance, along with federal aid eligibility if we have a valid FAFSA® on file for you. There are other sources of financial aid that you may be eligible for:

STATE GRANTS	Students from Vermont, Massachusetts, and Pennsylvania may be eligible for grants through their states.
	Residents of Vermont will have an estimate of their grant eligibility included in their aid offer if we have received a FAFSA®.
	Finalization of your grant eligibility will be determined over the summer as we complete a certification process with your state.
FEDERAL DIRECT PARENT PLUS LOAN (PLUS)	A federal loan provided by the U.S. Department of Education to parents of dependant undergraduate students, with funds disbursed through the school.
	This federal loan program allows parents with no adverse credit history to apply for a loan amount up to the cost of attendance each year, less any financial aid received by the dependent student.
	Repayment of principal and interest begins immediately once the loan is fully disbursed, with some options to delay payment available.
PRIVATE LOAN	This is a loan from a commercial, state-affiliated, or institutional lender that helps student or parents cover educational costs up to the annual cost of attendance, minus any financial aid received.
	Private loans have varying interest rates, fees, and repayment options, and they usually require the applicant to be creditworthy or have a creditworthy cosigner. Repayment generally begins immediately.

NEXT STEPS

Once you make your decision to come to Saint Michael's College:

1. Submit your $500 deposit and become a student!
2. You will then receive information in early June directing you to your SMC KnightVision Student Portal.

ONCE YOU HAVE KNIGHTVISION ACCESS, **YOU CAN:**	Access your SMC email.
	Accept Federal Loans and/or Work-Study. • Complete MPN (Master Promissory Note). • Complete Entrance Counseling.
	Grant Proxy Access to a parent/guardian.
BILLING INFORMATION	**The bill for the fall semester will be available online in mid-July and due in mid-August.**
	Your $500 enrollment deposit will be applied to your fall bill!
HEALTH INSURANCE	A charge for health insurance is added to every student's account and must be waived if the student has other health insurance.
PAYMENT PLAN OPTIONS	SMC offers 4-month and 5-month payment plans through a third-party administrator, CashNet, for those students who would like to pay their bill in installments.
529 PLANS	Students with 529 plans should request a distribution from your plan administrator 2-3 weeks before the SMC billing due date.
OTHER SOURCES OF AID	If eligible, or if needed, apply for other sources of financial aid: • State Grants • Federal Direct Parent Plus Loan • Private Loan
QUESTIONS? CONTACT US	Financial Aid at **802.654.3243** or email us at **finaid@smcvt.edu**. Student Accounts at **802.654.2905** or email us at **studentaccounts@smcvt.edu**.