

ST. LAWRENCE UNIVERSITY

FINANCIAL AID  
IMPORTANT INFORMATION  
FOR ACADEMIC YEAR  
2009 - 2010



**St. Lawrence University Financial Aid Office**

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**Default:** Default means failure to repay a student loan according to the terms agreed to when you signed a Promissory Note. A defaulted loan may adversely affect your credit rating, and you may not be able to receive additional Federal financial aid in future enrollment periods.

**Deferment:** Occurs when a borrower is allowed to postpone repaying the loan. If you have a subsidized loan, the Federal government pays the interest charges during the deferment period. If you have an unsubsidized loan, you are responsible for the interest that accrues during the deferment period. You can still postpone paying the interest charges by capitalizing the interest, which increases the size of the loan. Most Federal loan programs allow students to defer their loans while they are in school at least half time. If you don't qualify for a deferment, you may be able to get a forbearance. You cannot receive a deferment if your loan is in default.

**Forbearance:** During a forbearance, the lender allows the borrower to temporarily postpone repaying the principal, but the interest charges continue to accrue, even on subsidized loans. The borrower must continue paying the interest charges during the forbearance period. Forbearances are granted at the lender's discretion, usually in cases of extreme financial hardship or other unusual circumstances when the borrower does not qualify for a deferment. You cannot receive a forbearance if your loan is in default.

## General Information

The enclosed response to your request for financial aid for the 2009 - 2010 academic year is a result of our evaluation of your family financial circumstances. We have used your financial aid application results to determine the estimated award. Those who receive St. Lawrence University controlled aid for 2009 - 2010 may expect it to continue through the upper-class years as long as demonstrated financial need remains consistent and a satisfactory academic and social record is maintained.

*Need-based assistance (including grants, loans and student employment) may be increased or decreased from year to year in order to reflect changes in family income and assets, number of children in college, family size, and other resources received.* Financial aid is offered on an annual basis and one-half of the amount will be credited to the student's bill each semester. Students must re-apply for aid each year; the Financial Aid Office provides renewal aid packets at the appropriate time. Students must be enrolled full-time for consideration of most Federal, state and St. Lawrence University financial aid resources.

## Verification

Student aid recipients receiving any need-based or Federal student financial aid resources will be required to complete a verification process. This is a U.S. Department of Education and St. Lawrence University requirement. In this process, various documents, such as income tax returns, are compared to the information on the financial aid application. Verification ensures that need-based funds are appropriately allocated. This process will occur between May 1 and June 15, 2009. Transfer students and returning students will be reviewed between April 15 and June 15, 2009. Students will be notified if additional verification documentation is required and will be given a deadline to submit the requested information.

*We will also verify the enrollment of siblings attending college at least halftime or more as indicated on the Free Application for Federal Student Aid (FAFSA). If enrollment cannot be verified and subsequently changes the original FAFSA result, then the award offered will be decreased. This is called Sibling Verification and occurs during the fall semester. A parent in college is not counted in the FAFSA needs analysis formula as an additional family member enrolled.*

It is important to note that once a financial aid file has been verified and an award notification has been issued, if the applicant has a subsequent change to a FAFSA question, the original financial aid award is not updated in many situations. The U.S. Department of Education provides clarification as to what FAFSA questions may be updated after verification has occurred. Contact the St. Lawrence Financial Aid Office if you would like further details.

## Required Documents

Financial aid recipients and their parents must submit, signed copies of their 2008 Federal income tax return (including schedules and W2s) to our office. **If you file an extension for completion of your income tax returns, please note that the copies of the completed returns must be submitted by June 1, 2009.** We may also request additional documentation if needed.

## Outside Awards

Financial aid is provided to assist in meeting the student's demonstrated financial need. In some cases, outside awards received by the student will reduce the St. Lawrence grant. Each aid recipient is required to notify the Financial Aid Office if outside or local awards are received, and indicate whether they are renewable or one-time awards.

## 2009-2010 Cost of Attendance

The cost of attendance for the 2009 - 2010 academic year is \$51,575. Billed expenses include: Tuition: \$39,520; fees: \$245; room\*: \$5,460; board\*\*: \$4,700, totaling \$49,925. It is important to note that you should plan for personal expenses, including books and supplies, estimated at \$1,250 – \$2,000 per year. In order to assist you with these expenses you may be offered the opportunity to participate in our campus employment program where you have the potential to earn the amount indicated in your award notification.

\*This is the rate for a double room. The rate for a single room is \$6,610. (The senior townhouses have only single rooms.)

\*\*Board (meal) plans include:

**21 Meal:** \$4,850: The 21 Meal Plan guarantees 21 meals per week, accessed through the Campus Card ID. All meals **must** be taken at the main dining location, Dana Dining Center. More information and selection forms regarding the meal plans will be provided prior to the start of the fall semester.

## Glossary of Loan Terms

Student loans can be a useful tool in funding your education. You should be aware of the responsibilities that borrowing money entails. Below are some fundamental but important terms.

**Lender:** A bank, credit union, savings & loan association, or other financial institution that provides funds to a student or parent for an educational loan.

**Master Promissory Note (MPN):** A contract that the student signs when taking out a Federal Direct Stafford Loan. The MPN is used for the subsidized and unsubsidized Direct Student Loans you may receive at St. Lawrence. Your MPN also covers any Federal Direct Stafford Loans you may receive in future enrollment periods at St. Lawrence.

**Principal:** The face value of the loan, and the amount upon which interest is charged.

**Interest:** The fee charged for use of borrowed money. It is computed as a percentage of the principal for a given period of time. The interest rate for subsidized Direct Stafford Loans for undergraduate students is a fixed rate of 5.6 percent. For unsubsidized Direct Stafford Loans, the interest rate is a fixed 6.8 percent. Interest rates for the Federal Perkins Loan borrowers is a fixed 5 percent. The interest rate on Federal Direct PLUS Loans is a fixed 7.9 percent.

**Grace period:** The period that begins the day after a Federal Direct Stafford Loan or Perkins Loan borrower ceases to be enrolled at least half-time, and ends the day before the repayment period begins. For Federal Direct Stafford Loan borrowers, the grace period is 6 months. Federal Perkins Loan borrowers have a 9 month grace period.

**Disbursement:** The transfer of loan proceeds from a lender to St. Lawrence University.

**Repayment:** All educational loans must be repaid. Repayment schedules are pre-determined with your lender. Your credit score will be adversely affected if the repayment schedule is not maintained. The standard repayment terms for Federal Direct Student Loans and Federal Perkins Loans are 10 years.

## **Time Frame for Program Completion**

The U.S. Department of Education requires that we publish a maximum time frame in which a student is expected to finish a degree program. At St. Lawrence University, the maximum time frame may not exceed six years or twelve semesters.

## **2009-2010 Biographical Information Sheet**

Many students receiving St. Lawrence University scholarship and grant resources will have all or part of their scholarship or grant provided from a specific named fund. The name of the fund will be determined during the fall semester, and the student will be notified so that he or she may learn about the scholarship and the donor. The completed Biographical Information Sheet will be used to provide information about the student recipient to the donor. Students need to complete both sides of the form, leaving the top section, "Scholarship Name" and "Thank You" blank.

## **Financial Aid Staff at St. Lawrence University:**

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**Full Flex:** \$4,700: This flexible meal plan allows students to use their Campus Card ID at any of the three dining locations on campus. The full flex plan amount covers approximately 70% of all meals available at the main dining location on campus, Dana Dining Center. This means that if one were to eat all of the meals at Dana (21 per week) for any semester, this plan will cover 70% of those meals. This may be an option to consider for those who prefer to eat two meals per day. Please note that approximately 85% of our currently enrolled students participate in the Full Flex Plan. The cost of this plan is included in the standard Cost of Attendance.

## **Health and Accident Insurance**

Insurance is required of all students. You may purchase this from the University at a cost of approximately \$1,650 per year\*. If you have coverage under another plan, St. Lawrence will issue a waiver after you provide proof of a current policy. \*Please note that this is the policy rate for 2008-2009, and the new rate for 2009-2010 will be approved in early summer.

## **Billing Information**

Semester bills are mailed in July and December and any current balance is due in August and January. The non-refundable admissions enrollment deposit for new students is credited against tuition at the time of receipt and is reflected on the July billing statement.

## **Time Payment Plan**

The University, in partnership with Tuition Management Systems, Inc., offers the Interest-Free Monthly Payment Option, whereby any direct expenses not covered by financial aid may be spread over eight, nine, or ten equal monthly payments. Fall semester payments begin in May and spring semester payments begin in November. Information on this plan will be mailed to you at a later date, or you can visit their website at [www.afford.com](http://www.afford.com).

## **St. Lawrence Grants**

Some award letters include a need-based St. Lawrence Grant. St. Lawrence University Grant amounts are determined each year based on the results of the Free Application for Federal Student Aid (FAFSA) in conjunction with the cost of attendance. If the results change from year to year, or if your cost of attendance is reduced (i.e., living off campus, reduced course load, etc.) a need-based St. Lawrence Grant is likely to be reduced. The St. Lawrence Grant is credited at a rate of one-half the annual award per semester. If you remain eligible, there is a maximum of eight semesters for St. Lawrence financial aid programs.

## **University Scholars, Sesquicentennial Scholars, Augsburg/North Country Scholars, Canadian Merit Scholars, Vilas Scholars, Presidential Diversity Scholars**

These are merit-based scholarships where financial need is not a factor. The Office of Admissions determines merit scholar status and notification is stated in the admissions decision letter. Students holding the designation of University Scholars, Sesquicentennial Scholars, Augsburg/North Country Scholars, Presidential Diversity Scholars, Canadian Merit Scholars, or Vilas Scholars must maintain at least a 3.0 cumulative grade point average to retain the scholarship in subsequent semesters. Please note that students are offered a grace period for their first four semesters before the 3.0 minimum is enforced. Students are provided a notice of their scholar standing after each semester of enrollment. Merit scholarships are credited at a rate of one-half the annual award per semester for a maximum of eight semesters for St. Lawrence programs.

## **Federal Pell Grant**

Pell Grant estimates are determined by a schedule from the U.S. Department of Education. This Federal grant is determined by the results of your Free Application for Federal Student Aid (FAFSA) and does not have to be repaid. If your final award varies significantly from the aid package estimate, St. Lawrence will make every effort to suggest alternative aid sources.

## **Academic Competitiveness Grant (ACG)**

An ACG provides up to \$750 for the first year of undergraduate study and up to \$1,300 for the second year of undergraduate study to full-time students who are eligible for a Federal Pell Grant, and who are U.S. citizens or permanent residents. First-year students must also have successfully completed a rigorous high school program as determined by a state or local education agency. Second year students must have a cumulative grade point average (GPA) of at least 3.0 prior to the start of their sophomore year.

## **National SMART Grant**

The National SMART Grant is available during the third and fourth years of undergraduate study to full-time students who are eligible for a Federal Pell Grant, are U.S. citizens or permanent residents, and who are majoring in programs in physical, life, or computer sciences, mathematics, technology, or engineering or in a foreign language determined critical to national security. The student must also maintain at least a 3.0 cumulative grade point average. Additionally, students must take at least one course in their approved SMART Grant-eligible major each semester to remain eligible to receive further SMART grant disbursements.

## **Family Contribution**

The Family Contribution listed on your Award Notification is the estimated family cost for the 2009-2010 academic year. This is calculated by taking the Cost of Attendance minus all offered financial aid. We say “estimated” because this dollar amount only takes into consideration educational costs that are listed on your Award Notification (these may include tuition, fees, room, board, books and supplies). Discretionary choices may increase your actual annual Family Contribution.

At St. Lawrence University, we present the Cost of Attendance minus all offered financial aid as the “Family Contribution.” It is important to note that this figure is comprised of both a student and parent contribution that are displayed as one amount.

Additionally, one should note that the Family Contribution listed on your St. Lawrence University Award Notification may differ from the calculated Expected Family Contribution (EFC) listed on your 2009-2010 Free Application for Federal Student Aid (FAFSA).

## **Special Circumstances**

If your financial circumstances change during the academic year, you may contact the St. Lawrence University Financial Aid Office to request a Special Circumstance Form. These are reviewed by Financial Aid staff and a reply is typically made within seven to ten days. Note that special circumstance consideration will be for the semester during which the change took place. If the changed situation continues after that semester, additional correspondence from the family is required.

## **Satisfactory Academic Progress**

Students are required to maintain minimum standards of academic progress to continue eligibility for financial aid resources including St. Lawrence, Federal, and state programs. Academic progress is determined by two criteria: the quality of academic achievement as indicated by the cumulative grade point average and progress toward the degree. With the exception of suspended students, continuing eligibility for federal and St. Lawrence University need-based assistance is reviewed twice per academic year, at the end of each the fall and spring semesters. More information on Satisfactory Academic Progress can be found in the Student Handbook and on the Financial Aid Website.

## Alternative Student Loans

If a student is still seeking additional loan funding after fully exhausting their Federal loan eligibility, a student may consider borrowing from an “alternative” or private educational loan program.

Alternative Student Loans may be available for families seeking additional financing options. Alternative Loans are non-Federal loans that are usually in the student's name, and in most cases, require a qualified co-signer. St. Lawrence University encourages parents to first consider the Federal Direct PLUS Loan to cover any outstanding educational expenses prior to considering an alternative loan. Generally, a PLUS Loan will provide better interest rates and more flexible repayment options as well as options for loan cancellation that are not offered by most alternative loan products. However, if a student chooses to borrow through an Alternative Student Loan product, we encourage the student to thoroughly review each loan product by comparing loan terms, rates, fees, borrower benefits and repayment options. It is important to note that Alternative Student Loan terms and conditions differ from Federal Educational Loans, and can vary significantly among different alternative loan products.

For more information on Alternative Student Loans, please contact the St. Lawrence University Financial Aid Office, or visit our student loan resources page at [www.stlawu.edu/studentloans](http://www.stlawu.edu/studentloans).

Please note that you have the right and the ability to select the Alternative Student Loan lender of your choice, and are not required to use a lender appearing on the University's Alternative Student Loan Lender Resources List, and you will not be penalized by the University for choosing any particular lender.

## Campus Employment

Many financial aid recipients will be offered the opportunity for campus employment. Student Employment awards typically range from \$1,650 - \$2,000 per academic year with an average time commitment of six to ten hours per week. **Employment earnings are paid bi-weekly to the student and are not applied directly to student bills.** Award letters will indicate either Federal or institutional student employment, also referred to as work-study. Although employment is not guaranteed at St. Lawrence, students with federally funded employment included in their aid packages receive first preference in initial department hiring. Students having difficulty arranging enough work hours should contact the Financial Aid Office for assistance.

## Federal Supplemental Education Opportunity Grant (SEOG)

Some packages will include funds from the Federal SEOG program. These need-based grants range from \$400 to \$4,000 per year and will be designated in each recipient's award letter. No further application is necessary. Funds will be applied directly to the student's account, one-half per semester, and do not have to be repaid. SEOG funds are limited and are awarded to the highest need students, as required by Federal regulation.

## Tuition Assistance Program (TAP)

*(New York State Residents Only)*

**Please be aware that changes in your filing status during 2008 could potentially affect your award for the 2009-2010 academic year. These changes include parents' divorce, and/or re-marriage, student and parents' state of residence, etc.** The TAP award estimate is based on the current 2008-2009 formula and is as accurate as the information you provide. Please be aware that the formula for 2009-2010 is subject to change, pending NYS budget approval, so St. Lawrence is not responsible for the final award determination. Information you report on the FAFSA is automatically sent to NY Higher Education Services Corporation (HESC). HESC will then send you an Express TAP Application (ETA) that you must complete and return to them for grant eligibility determination. The TAP application can also be processed on HESC's TAP application Website at [www.tapweb.org](http://www.tapweb.org). *It is the student's responsibility to complete the TAP application process.*

For more information on NYS TAP, please visit [www.hesc.com](http://www.hesc.com).

## Educational Loan Programs

Most award packages include an option to borrow funds to meet some of your educational expenses. Student loans are just one option you may choose when financing the cost of your education. Please refer to your financial aid award notification to see which type(s) of loan options are included in your aid package.

St. Lawrence University expects students and families to fully consider all of their options for financing the cost of an education. We recommend that a student and family first consider their eligibility under Federal educational loan programs. These loan options include the Federal Stafford Loan offered through the William D. Ford Direct Lending Program, the Federal Perkins Loan, and the Federal PLUS Loan for parents.

## William D. Ford Federal Direct Student Loan Program: Subsidized and Unsubsidized Federal Stafford Loans

St. Lawrence University participates in the Federal Direct Student Loan program. The interest rate on a Direct Stafford Loan is usually better than many of the non-Federal alternative student loans. The interest rate for subsidized Direct Stafford Loans for undergraduate students is a fixed rate of 5.6 percent. For unsubsidized Direct Stafford Loans, the interest rate is a fixed 6.8 percent.

A **subsidized** Direct Stafford Loan is awarded based on financial need. You will not be charged interest before you begin repayment or during authorized periods of deferment. The Federal government “subsidizes” the interest during these periods.

An **unsubsidized** Direct Stafford Loan can be awarded regardless of financial need. You will be charged interest from the time the loan is disbursed until it is paid in full. If you allow that interest to accumulate, it will be added to the principal amount of your loan.

For students who are offered and accept, a Federal Direct Stafford Loan as part of their financial aid package, the application process is straight forward. You will be required to fill out a single Master Promissory Note (MPN) for your Stafford Loan. During the summer you will be sent information pertaining to the application process, entrance interview, and completion of your MPN. It is your responsibility to review all terms and conditions of the loan, as well as to complete the MPN. Once the MPN is received and processed, and your loan funds are disbursed, the Direct Stafford Loan estimate indicated on your bill will be removed and become an actual credit (half of the loan will be disbursed each semester). You will be notified within 30 days of the date that the funds were credited to your account. You have 14 days from the date indicated in the letter to cancel all or a portion of your loan.

Federal Stafford Loan limits for dependent students are as follows:

FOR DEPENDENT STUDENTS	Base Limit (includes Subsidized and Unsubsidized)	Additional Unsubsidized Eligibility	Total
First-Year Student	<b>\$3,500</b>	<b>\$2,000</b>	<b>\$5,500</b>
Sophomore	<b>\$4,500</b>	<b>\$2,000</b>	<b>\$6,500</b>
Juniors and Seniors	<b>\$5,500</b>	<b>\$2,000</b>	<b>\$7,500</b>

The interest rate for subsidized Stafford Loans for undergraduate students is a fixed rate of 5.6 percent. For unsubsidized Stafford Loans, the interest rate is a fixed 6.8 percent.

Repayment begins six months after graduation with several payment options. Each year, your Financial Aid Award letter will notify you of your eligibility of a Federal Direct Stafford Loan. Interest does not accrue on a subsidized Federal Direct Stafford Loan during enrollment; interest does accrue from the date of disbursement on a unsubsidized Federal Direct Stafford Loan. Repayment on both loan types is deferred while a borrower is enrolled on at least a half-time basis.

You may choose to pay interest on an unsubsidized loan while in school. To be considered for a Direct Stafford Loan, you must file the FAFSA form, and complete the verification process as outlined in this booklet. **If your first year award includes a Federal Direct Stafford Loan, you should anticipate that St. Lawrence University will offer the maximum allowable Federal Direct Stafford Loan each year. As always, it is your option to accept or decline all or part of this loan.**

For more information on loans, see the Glossary of Loan terms in the back of this booklet.

## Federal Perkins Loan:

Perkins Loans are Federal loans awarded to students by St. Lawrence University. This loan fund is very limited and awarded to students with the highest need. The interest rate is fixed at 5 percent and does not begin to accrue interest until repayment. There is a nine-month grace period after you graduate (or fall below half-time enrollment), and this loan has a 10-year repayment period. Cancellation provisions are available for certain types of employment detailed at [www.usaservice.com](http://www.usaservice.com). The Federal Perkins Loan application process is email interactive. If you are awarded a Federal Perkins Loan, you will receive an email this summer at your SLU email address from [SignMyLoan@osioutsourcing.com](mailto:SignMyLoan@osioutsourcing.com) requesting you to complete your loan counseling, review your rights and responsibilities, and electronically sign your loan. One-half of the loan is credited directly to your student account each semester.

## Federal Direct PLUS Loan:

The Federal Direct PLUS Loan allows parents to borrow up to the cost of attendance (less any other financial aid) each year. The interest rate for the 2009-2010 academic year is a fixed rate of 7.9 percent. Monthly repayment begins within 60 days after the final disbursement for each academic year. The standard repayment period is 10 years with no penalties for prepayment. Deferment options are available. Upon submission of a completed PLUS application, a credit review will be performed.