Financial Aid
2015-16
All your Questions Asked and Answered.
The response to your request for financial aid for the 2015-2016 academic year is a result of our evaluation of your family financial circumstances. We have used your financial aid application results to determine this estimated award. Those who receive St. Lawrence University controlled aid for 2015-2016 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, awards, 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 is credited to the student’s bill each semester. Students must re-apply for aid each year; the Financial Aid office provides reminder information at the appropriate time. Students must be enrolled full-time for consideration of most federal, state and St. Lawrence University financial aid resources.
Is there a verification process, or any special documents that I need to submit?

1. **VERIFICATION**

   **Many first-year student aid recipients** receiving any need-based or federal financial aid resources must satisfy a US Department of Education and St. Lawrence University requirement to complete the verification process. Estimated awards are subject to revision, pending final verification. In this process, various documents, such as income tax transcripts, are compared to the information on the financial aid application. Verification ensures that need-based funds are appropriately allocated. This process will occur between April and July 2015. Students will be notified if additional verification documentation is required and will be given a deadline to submit the requested information.

   It is important to note that, once a financial aid file has been verified and a final award notification has been issued, if the applicant has a subsequent change to a Free Application for Federal Student Aid (FAFSA) question, the original financial aid award is not updated in many situations. The US Department of Education provides clarification as to what FAFSA questions may be updated after verification has occurred. Contact the Financial Aid office if you would like further details.

2. **REQUIRED DOCUMENTS**

   **First-year financial aid recipients** and their parents may be requested to submit signed copies of their 2014 federal income tax return (including schedules), W2s, and/or a 2014 income tax transcript to our office. If you file an extension for completion of your income tax returns, please note that copies of the completed returns must be submitted as soon as possible. We may also request additional documentation if needed.

   Continuing students will be notified of specific documents needed after receipt of their FAFSA results. It is recommended that, when filing your FAFSA or making updates after 2014 taxes have been completed, the IRS data retrieval tool be used in order to provide IRS-verified tax information for the FAFSA form.
I received an outside financial aid award—what do I need to do?

Financial aid is provided to assist in meeting the student’s demonstrated financial need. In many cases, outside awards received by the student will reduce the St. Lawrence Grant. The St. Lawrence policy is that one-half of the outside award(s), above the first $500, will be a reduction in the St. Lawrence Grant. These are reviewed on a case-by-case basis. 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.

What will it cost to attend this academic year?

The cost of attendance for the 2015-2016 academic year is $63,800. It is important to note that this includes an estimate for tuition, fees, room, meal plan, and personal expenses, including books and supplies. In order to assist you with these personal expenses you may be offered the opportunity to participate in our campus employment program, through which you have the potential to earn the amount indicated in your award notification.

(Note: The single room rate carries an additional charge. For the 2015-2016 award year, this additional charge is $1,550.)

Board (Meal) Plans Include (subject to change):

21 Meal Plan: The 21- Meal Plan guarantees a breakfast, lunch and dinner each day of the week, accessed through the Campus Card ID. All meals must be taken at the main dining location, Dana Dining Center. The 2014-2015 21 Meal Plan charge was $5,820.

Full Flex: This flexible meal plan allows students to eat at all dining locations on campus. The amount covers approximately 70 percent of all meals available at the main dining location on campus, Dana Dining Center. Thus, if one were
to eat all meals at Dana (21 per week) for any semester, this plan will cover 70 percent of those meals. This may be an option to consider for those who prefer to eat two meals per day. Please note: approximately 95 percent of our currently enrolled students participate in the Full Flex Plan. The cost of this plan is included in the standard cost of attendance, and in 2014-2015 was $5,670.

What about health insurance?

All full-time undergraduate students are automatically enrolled in the St. Lawrence University Student Health Insurance Plan. If a student has equivalent comprehensive coverage, a waiver form must be completed and submitted (available in early summer). The cost of this plan is $1,360* per year.

*(Please note, this is the policy rate for 2014-2015. The new rate for 2015-2016 will be approved in early summer.)*

When will I receive my tuition bills?

One-half of the annual charge is billed in July for the fall semester, payable August 10, and one-half is billed in December for the spring semester, payable January 10. Bills are available online through the student account center. The non-refundable admissions enrollment deposit payment will be applied to the student account in the first semester the student attends St. Lawrence.

What payment plan options are available?

The University, in partnership with Tuition Management Systems (TMS), offers a Monthly Payment Plan, whereby any direct expenses not covered by financial aid may be spread over five, four or three months per semester rather than one
payment each semester. The five-month plan begins in July. Information on this will be mailed to you at a later date, or you can visit the TMS website at www.stlawu.afford.com.

What about St. Lawrence grants and awards?

Some award letters include a need-based St. Lawrence Grant, a Presidential Achievement Award, and/or a Dean's Incentive Award. St. Lawrence University Grant amounts are determined each year based on the results of the FAFSA in conjunction with the cost of attendance. If the results change from year to year, or if your cost of attendance is reduced (e.g., by living off campus), the need-based St. Lawrence Grant is likely to be reduced.

Presidential Achievement Award and the Dean's Incentive Award amounts are determined at the time of enrollment. Students must maintain satisfactory academic progress requirements to receive the award in subsequent years. The St. Lawrence Grant, the Presidential Achievement Awards and the Dean's Incentive Awards are credited at a rate of one-half the annual award per semester. If you remain eligible, you may continue to receive St. Lawrence financial aid for a maximum of eight semesters.

What are Merit-Based Scholarships?

Merit-based scholarships are awarded based on academic achievement, not financial need. The Office of Admissions determines merit scholar status and notification is stated in the admissions decision letter. Students holding the designation of University Scholar, Trustee Scholar, Sesquicentennial Scholar, Momentum Scholar, International Scholar or Augsburg/North Country Scholar must maintain at least a 3.0 cumulative grade point average (GPA) to retain the scholarship in subsequent semesters. Please note, students are offered a grace
period for their first four semesters before the 3.0 GPA 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. Students must also maintain full-time enrollment status for St. Lawrence merit-based scholarships.

Which federal and state grants are currently offered?

1. **FEDERAL PELL GRANT**
   
Pell Grant estimates are determined by a schedule from the US Department of Education. This federal grant is determined by the results of your 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.

2. **FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (SEOG)**
   
Some packages include funds from the federal SEOG program. These need-based grants range from $100 to $4,000 per year and are designated in the eligible 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 regulations.

3. **TUITION ASSISTANCE PROGRAM (TAP) (New York State Residents Only)**
   
The TAP award estimate is based on the current 2014-2015 formula and is as accurate as the information you provide. The formula for 2015-2016 is subject to change, pending New York State budget approval, so St. Lawrence is not responsible for the final award determination. Please be aware that changes in your filing status during 2014 could potentially affect your award for the 2015-2016 academic year. These changes include parents’ divorce and/or remarriage, student and parents’ state of residence, and other factors. Information you report on the FAFSA is automatically sent to New York Higher Education Services Corporation (HESC). HESC will then send you an Express
TAP Application (ETA) which 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.hesc.ny.gov. It is important to complete the TAP application process. For more information on TAP, please visit www.hesc.com. Students must meet the academic progress requirements set by HESC. These requirements may be found in the St. Lawrence University Student Handbook.

What educational loan opportunities exist?

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 Federal Direct Student Loan Program; the Federal Perkins Loan; and the Federal PLUS Loan for parents.

If a Federal Direct Stafford Loan, Federal Perkins Loan or Federal Direct PLUS Loan is a resource which you accept as part of your financial aid package, information outlining the application process for each loan will be sent to you in late spring.

1. 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 on many of the non-federal alternative student loans. The interest rate for Direct Stafford Loans for undergraduate students is currently a fixed rate of 4.66 percent for both subsidized and unsubsidized loans. The rate is subject to legislation decision on July 1, 2015. If you choose to accept a Federal Direct Stafford Loan as part of your aid package, an origination fee of 1.073 percent
will be deducted from the loan total upon disbursement. The origination fee for the Federal Direct PLUS Loan is 4.292 percent. Note that these fees are subject to change.

**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 the 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 straightforward. 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, you will be notified within 10 days of the date when 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:

<table>
<thead>
<tr>
<th>FOR DEPENDENT STUDENTS</th>
<th>BASE LIMIT (includes subsidized and unsubsidized)</th>
<th>ADDITIONAL UNSUBSIDIZED ELIGIBILITY</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>First-Year Student</td>
<td>$3,500</td>
<td>$2,000</td>
<td>$5,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$4,500</td>
<td>$2,000</td>
<td>$6,500</td>
</tr>
<tr>
<td>Juniors &amp; Seniors</td>
<td>$5,500</td>
<td>$2,000</td>
<td>$7,500</td>
</tr>
</tbody>
</table>

Repayment begins six months after graduation or after you fall below half-time enrollment with several payment options. Each year, your financial aid award letter will notify you of your eligibility for a Federal Direct Stafford Loan.
Repayment on both loan types (subsidized and unsubsidized) 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 usually 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.

(Note: For more information on loans, see the Glossary of Loan Terms in the back of this booklet.)

2. FEDERAL PERKINS LOANS
Perkins Loans are federal loans awarded to students by St. Lawrence University. This loan fund is very limited. 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.

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 St. Lawrence email address from 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.

3. FEDERAL DIRECT PLUS LOANS
The Federal Direct PLUS Loan allows parents to borrow up to the cost of attendance (less any other financial aid) each year. The current 2014-2015 interest rate is a fixed rate of 7.21 percent. The origination fee for the Federal Direct PLUS Loan is 4.292 percent. Monthly re-payment 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.

4. ALTERNATIVE STUDENT LOANS
If a student is still seeking additional loan funding after fully exhausting federal loan eligibility, he or she may consider borrowing from an “alternative” or private
Alternative student loans may be available for families seeking additional financing options. Alternative loans are non-federal loans which 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.

A PLUS Loan may 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 those of federal educational loans, and can vary significantly among different alternative loan products.

It is the student’s responsibility to research private alternative lender options. One suggestion would be to do an online search. You have the right and the ability to select the alternative student loan lender of your choice, and you will not be penalized by the University for choosing any particular lender.

My award package includes campus employment. How does that work?

Many financial aid recipients will be offered the opportunity for campus employment. Student employment awards typically range from $1,650 to $2,000 per academic year, with an average time commitment of 6 to 10 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 priority in initial department hiring. Students are
responsible for seeking out their own campus employment opportunities. Students having difficulty securing a campus job should contact the Financial Aid office for assistance. For helpful information regarding campus employment, please refer to the Campus Employment website.

I saw “Family Contribution” on one of the forms—what does that mean?

The family contribution listed on your award notification is the estimated family cost for the 2015-2016 academic year. This is calculated by subtracting all offered financial aid from the cost of attendance. We say “estimated” because this dollar amount takes into consideration only educational costs which 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.

The family contribution consists of both a student and parent contribution, which are displayed as one amount. The family contribution listed on your St. Lawrence University award notification may differ from the calculated Expected Family Contribution (EFC) listed on your 2015-2016 FAFSA.

My financial circumstances have changed during the last year. What can I do?

If your financial circumstances change during the academic year, you may contact the Financial Aid office to request a Special Circumstance Form. These are reviewed by Financial Aid staff and a reply is typically made within 7 to 10 days. Note that special circumstance consideration applies to the semester
during which the change took place. If the changed situation continues after the semester, additional correspondence from the family is required.

How do I remain eligible for financial aid?

**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. More information on Satisfactory Academic Progress can be found in the Student Handbook.

How long do I have to complete my St. Lawrence education?

**The US Department of Education requires** us to 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. A student is eligible for a maximum of eight semesters of St. Lawrence aid.

Who do I contact with additional questions?

**Our Financial Aid team**, headed by Vice President and Dean, Admissions and Financial Aid Jeff Rickey, will be happy to answer any queries. In addition,
we welcome you to reach out to any member of our group below with specific questions:

- Patricia Farmer, Director of Financial Aid; pfarmer@stlawu.edu
- Carole Jenne, Associate Director; cjenne@stlawu.edu
- Tommiann Russell, Associate Director, Student Employment Coordinator; trussell@stlawu.edu
- Kristine Leeson, Financial Aid Specialist; kleeson@stlawu.edu
- Heather Coller, Financial Aid Assistant; hcoller@stlawu.edu

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.

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 which 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 (see below). You cannot receive a deferment if your loan is in default.

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

**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.

**Grace Period:** The period 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 six months. Federal Perkins Loan borrowers have a nine month grace period.

**Interest:** The fee charged for use of borrowed money. It is computed as a percentage of the principal for a given period of time.

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

**Master Promissory Note (MPN):** A contract the student signs when taking out a Federal Direct Stafford Loan, Federal PLUS Loan or Perkins Loan. A student is required to complete only one MPN for subsidized/unsubsidized Federal Direct Stafford Loans and one for the Perkins Loan, because the MPN may be used for future enrollment periods at St. Lawrence University. A parent is required to complete only one MPN for Federal PLUS Loans.

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

**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.
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