

# Fall and Spring Financial Aid Award Information 2019-2020



## HOW TO READ YOUR AWARD NOTICE

The amount of financial aid you are eligible for is dependent on your semester credit enrollment. After registering for classes, compare your award notification with your semester balance to determine if you have enough to cover your costs. Log into your eServices account to view your semester balance by clicking on "Bills and Payments".

## HOW TO ACCEPT YOUR LOANS

You must complete additional steps to receive your loans. After logging into your eServices account, look under "Financial Aid" on the left sidebar of the screen. Click "Loans" and follow the instructions. Entrance Loan Counseling, a Master Promissory Note (MPN), and loan acceptance are required to receive a loan. Entrance Loan Counseling and the MPN are completed at [www.studentloans.gov](http://www.studentloans.gov). If you completed the counseling at a previous college, you must complete it again with Saint Paul College. The Fall Semester loan request deadline is November 27, 2019 and the Spring Semester loan deadline is April 15, 2020. Read the "Additional Loan Information Section" below for more information on student loans.

## COST OF ATTENDANCE

The cost of attendance is a rough estimate of how much it will cost a student to attend college. It is used primarily to determine how much aid a student can receive at Saint Paul College. Here is the 2019-2020 Fall and Spring Cost of Attendance for Saint Paul College assuming 15 credits per semester.

	<b>FALL</b>	<b>SPRING</b>	<b>COMBINED</b>
Tuition	\$2,498	\$2,498	\$4,996
Fees	\$370	\$370	\$740
Books/Supplies	\$600	\$600	\$1,200
Room/Board	\$4,613	\$4,613	\$9,226
Personal/Misc Expenses	\$2,560	\$2,560	\$5,120
Transportation	\$700	\$700	\$1,400
<b>Total for 2019-2020 Academic Year</b>			<b>\$22,682</b>

## ADDING AND DROPPING COURSES

If you cannot pay for courses based on your award letter, you must drop them prior to the start of the term or you will be financially responsible. You will be charged for at least a percentage of all enrolled credits after the Add/Drop period whether you attend classes or not. The final day to change Fall registration is August 30, 2019 and January 17, 2020 for Spring semester. There is no automatic drop for non-attendance. If you do not attend classes, you are not eligible for financial aid.

## WITHDRAWING FROM ALL COURSES

If you withdraw from all college courses after the Add/Drop date and complete 60% or less of the term, federal regulations mandate that a student can only retain financial aid that is earned through the time of withdrawal. A proportional amount of federal aid must be refunded to the federal financial aid programs in an order determined by the federal government. The Tuition Office will use the Federal Return of Title IV Funds (R2T4) formula to determine the award and amount to be returned. You are responsible for the charges on your account that result from this calculation.

## BOOK CHARGING

If you are receiving financial aid greater than the cost of your classes, you can charge required books and supplies to your student account at the start of each semester. You must complete the one-time Miscellaneous Charge Authorization in your Award Notice to be considered for book charging. Visit the website [saintpaul.edu/bookcharge](http://saintpaul.edu/bookcharge) for important dates and more information.

## APPLYING AID TO YOUR ACCOUNT

Financial Aid will start applying to your student account on September 11, 2019 for Fall semester and January 29, 2020 for Spring semester. Aid will first apply to tuition, fees, and book charges. All remaining excess funds will be sent to your chosen option on your BankMobile account. Read the "Additional Loan Information" section for semester-only and first time loan borrowers on when to expect disbursements.

**Summer Term Financial Aid** - Your 2019-2020 FAFSA is also used for the Summer 2020 Term (May 26 - July 31). There is no additional financial aid application for summer. After registering for a summer course, the Summer 2020 Award Notice will be created within two weeks. You will be emailed when it is available in your eServices account. If you plan on taking out 100% of your 2019-2020 loan eligibility during the Fall and Spring, you will not have any remaining loan eligibility for the Summer 2020 semester. Plan accordingly to have enough funds available for Summer courses.

**Consortium Agreements** - If you are taking classes at a different college (host school) that will fulfill requirements for your program at Saint Paul College (home school), you might be eligible for additional financial aid to help pay for those classes. The form is available on-line or in the One Stop Office. It should be submitted as early as possible to determine your full aid eligibility.

## **ADDITIONAL GRANT AND WORK-STUDY INFORMATION**

**Grants** - Federal Pell Grants, Federal SEOG Grants, and Minnesota State Grants are gift aid that do not need to be repaid. Grants are processed and disbursed if you meet the program eligibility requirements based on registered credits. No additional application is required to receive these grants.

**Minnesota Childcare Grant** - The Minnesota Postsecondary Child Care Grant Program provides financial assistance to students with childcare expenses. It has limited funding and you should apply early. The separate application is available online or in the One Stop Office. Applications are reviewed on a first-come, first served basis. Award notifications will be sent after the start of the semester. You must be enrolled in at least six credits to receive the Child Care Grant. Verification of provider information is required before award notification.

**Work-study and other Student Employment** - Students interested in on-campus employment can apply for open positions on the Career and Placement System (CAPS). If you need a log-in for CAPS, check with the Career and Placement Office to request a log-in. You must be enrolled in at least six credits.

## **ADDITIONAL LOAN INFORMATION**

**Semester-Only Loans** – Semester-only loans must be split into two disbursements. For those who have previously attended college, half of your loans will apply to your account during the third week of classes. The second half will apply to your account on October 23, 2019 for Fall and March 25, 2020 for Spring. Students who receive a Fall-only loan and plan on continuing into the Spring semester must request a Spring-only loan after registering for Spring courses.

**First-Time College Students** - First-time students must wait 30 days after the start of the term before the first disbursement can apply to their student account. If you are a first-time student, your first disbursement will occur on September 25, 2019 for Fall semester or February 12, 2020 for the Spring semester.

**Entrance Loan Counseling** - Saint Paul College requires students to complete Entrance Loan Counseling for the College to receive a Direct Loan even if it has been completed for another school. Go to [www.studentloans.gov](http://www.studentloans.gov) and verify that it has been completed for Saint Paul College.

**Credit Requirements** - Students are only eligible for loans if they are enrolled for at least 6 credits. Withdrawn classes or FN grades do not count towards loan eligibility. If you are in the final semester of your program or are enrolled in a program less than 24 credits, you may have reduced loan eligibility.

**Subsequent Loan Request** - Changes to any loan request made after your initial request are only processed with the Loan Adjustment Form, available in the One Stop Office or online. Students requesting semester-only loans can only be adjusted on a semester basis.

**Loans Are Not Free Money** - Loans are financial aid that you must pay back. We encourage you to borrow wisely. Excessive borrowing of student loans can be a costly decision. You should request only loan funds needed for your period of attendance. You can view details of your previous student loans on the National Student Loan Data System(NSLDS) website at <https://nsls.ed.gov>.