



FINANCIAL AID OFFICE
P.O. BOX 4530
MORAGA, CA 94575-4530
Phone: (925) 631-4370
Toll Free: (866) 306-0390
Fax: (925) 376-2965
E-mail: finaid@stmarys-ca.edu

SAINT MARY'S COLLEGE *of California*

In applying for financial aid, undergraduate students (including teaching credential students) will be considered for Federal Pell Grants, state Cal Grants, and Federal Stafford Loans. Graduate students are ineligible for federal or state grants, but will be considered for Federal Stafford Loans. As a result of the Higher Education Reconciliation Act (S. 1932), PLUS Loan eligibility will expand to include graduate students. Under this program students are eligible to borrow up to the cost of attendance minus Stafford Loan eligibility. The Financial Aid Office does not offer College scholarships for students in the School of Extended Education, teaching credential students, or graduate students. Please contact your specific academic department to inquire about any College scholarship programs that may be available.

FEDERAL PELL GRANT

The Pell Grant is a need-based gift aid source from the federal government available to very low-income undergraduate students. Grants range from \$400 to \$4,050 per academic year for full-time students; amounts are prorated for students enrolled three-quarter, half, or less than half-time.

CAL GRANTS

The State of California offers several types of Cal Grants based upon different combinations of academic achievement and financial need. Eligibility is limited to California residents attending California colleges. An additional application form must be filed with the California Student Aid Commission to certify your academic background; GPA Verification Forms must be filed by March 2 for bachelor's degree or vocational certificate students for funding consideration the following September. Grants range from \$1,551 to \$11,259 per academic year for full-time students; amounts are prorated for students enrolled three-quarters or half-time.



FEDERAL STAFFORD LOANS

The Federal Family Education Loan Program (FFELP) enables students to obtain long-term, low-interest loans through banks, credit unions, and other lending institutions. The loans are federally insured and guaranteed by state or national guaranty agencies. (The California state guaranty agency is called EdFund.) The interest rate is fixed at 6.8%, origination and default fees up to 3% may be deducted from each loan payment. After graduation, a drop in enrollment to less than half-time standing, or withdrawal from the College, the student

receives a 6-month grace period before repayment begins. Loan repayment is then extended over 10 years with the exact monthly payment amount based upon the total loan funds borrowed.

THERE ARE TWO KINDS OF FEDERAL STAFFORD LOANS, SUBSIDIZED AND UNSUBSIDIZED.

Subsidized Federal Stafford Loan (Sub)

This loan is awarded to students based upon financial need up to a maximum of \$5,500 per academic year for undergraduate and teaching credential students and a maximum of \$8,500 per academic year for graduate students. For the period of time that a student is enrolled in school on at least a half-time basis, no interest accrues because the federal government pays it on the student's behalf.

Unsubsidized Federal Stafford Loan (Unsub)

This loan is awarded to students who do not qualify, in whole or in part, for Subsidized Stafford Loans. Independent undergraduate and teaching credential students may borrow a maximum of \$10,500 per academic year less any Subsidized loan received; graduate students may borrow up to a maximum of \$18,500 per academic year less any Subsidized loan received. The federal government does not pay interest on the student's behalf. The student is obligated to pay for all interest that accrues on an unsubsidized loan during the time of in-school enrollment, the grace period, and any periods of deferment, forbearance, or repayment. A student may choose to defer payment of interest while in school; interest will then be added to the principal loan amount, a process known as capitalization. When interest is capitalized, the principal balance will be increased by the amount of interest not paid.

For independent undergraduate students enrolled in the School of Extended Education, the annual Federal Stafford loan amount is determined by the number of credits the student has accumulated toward graduation. Students with freshman standing may borrow up to \$6,625, of which no more than \$2,625 may be in subsidized loans. Sophomore students may borrow up to \$7,500 of which no more than \$3,500 may be in subsidized loans. Juniors and seniors may borrow up to \$10,500 of which no more than \$5,500 may be in subsidized loans.

Undergraduate students in our School of Extended Education programs, teaching credential students (5th year undergraduates), and graduate students in all academic departments apply for financial aid by completing the following steps:

- 1) File a Free Application for Federal Student Aid (FAFSA) form, the easiest and fastest way to file the FAFSA is online at www.fafsa.ed.gov. You can e-sign your FAFSA using your U.S. Department of Education PIN. To apply for a PIN go to www.pin.ed.gov. Besides signing your FAFSA electronically, you can use your PIN to make corrections to your FAFSA information, review your federal student aid records online and access your Renewal FAFSA next year.
- 2) If you are an undergraduate student (including teaching credential students), file a Cal Grant GPA Verification Form by the deadlines set by the California Student Aid Commission to ensure consideration for state grants and scholarships. For information about the Cal Grant programs go to www.csac.ca.gov.
- 3) Complete the enclosed Saint Mary's College Financial Aid Application.
- 4) If you are a borrower and anticipate borrowing under the Stafford loan program, you will be contacted by our guaranty agency EdFund via e-mail, instructing you to complete your online Master Promissory Note (MPN) and Entrance Counseling. The MPN must be completed only once, the first time you request a Stafford Loan at SMC.

Graduate PLUS Loan

This loan is awarded to graduate students enrolled in at least half-time in a degree program. Students must first maximize their Subsidized and Unsubsidized Stafford Loan eligibility. The interest rate on the Graduate PLUS Loan will be fixed at 8.5 % for all loans first disbursed on or after July 1, 2006. Unlike the Subsidized and Unsubsidized Stafford loans, students must demonstrate credit worthiness.

Graduate students may borrow the difference between the cost of education and any financial assistance they will receive. Repayment begins within 60 days after the final disbursement, with a maximum repayment of 10 years. Students borrowing under this program will be charged a loan fee of 2%, which is deducted proportionally from each disbursement. In addition, some loan guarantee agencies will assess a 1% default fee.

How Do I Apply:

You must begin the Graduate PLUS loan application process through the Financial Aid Office. For further information regarding the process, please visit our website at www.stmarys-ca.edu or email us at finaid@stmarys-ca.edu.

DETERMINING MY COURSE LOAD

To be eligible for financial aid, students must be accepted for enrollment, and be registered on at least a half-time basis.

ACADEMIC PROGRAM	FULL-TIME	HALF-TIME
Extended Education Paralegal Certificate B.A. in Law Studies B.A. in Management B.A. in Management (online) B.A. in Human & Community Services	12 credits each trimester	6 credits each trimester
M.A. in Leadership	6 credits each trimester	3 credits each trimester
Extended Education Leap	12 units Fall and Spring semesters	6 units Fall and Spring semesters
Teaching Credential	6 credits Summer 12 credits Fall and Spring semesters	3 credits Summer 6 credits Fall and Spring semesters
Graduate Education Master of Education Master of Arts Doctor of Education	6 credits Summer 9 credits Fall and Spring semesters	3 credits Summer 5 credits Fall and Spring semesters
Graduate Business MBA M.S. in Financial Analysis & Investment Mgmt	8 units each quarter	4 units each quarter
Health, Physical Education & Recreation	9 units Fall and Spring semesters	5 units Fall and Spring semesters
Master of Fine Arts	9 units Fall and Spring semesters	5 units Fall and Spring semesters
Master of Arts in Liberal Studies	6 units each trimester	3 units each trimester



DELIVERY OF LOAN FUNDS

For students enrolled in semester term programs, Federal Stafford Loan funds will be received at the beginning of the fall semester and the beginning of the spring semester. **No payment is received for the January term.** For students in trimester term programs, funds will be received in two disbursements

30 days after your program begins. For students in quarter programs, funds will be received in three equal disbursements at the beginning of each of the three quarters for which the loan is certified.

SMC receives your loan funds through a process called electronic funds transfer (EFT). When the funds arrive, the Financial Aid Office will verify your enrollment to ensure you are still eligible to receive the loan. If you are a first-time borrower at the College, we will also verify that you have completed the required pre-loan counseling. Once these criteria have been met, the funds will be credited to your billing account at the Business Office.

If your loan funds create a credit balance (overpayment) on your billing account, a refund check will automatically be produced and mailed to you at your local address. Refunds from financial aid are never available prior to the first day of class for each term so please budget your personal finances accordingly.



ASSESSMENT OF LOAN FEES

Loan origination/insurance fees will be deducted from your loan proceeds prior to each disbursement. These fees are paid to your lender and your guaranty agency (EdFund) to offset administrative costs.

UNDERGRADUATE STUDENTS- SATISFACTORY ACADEMIC PROGRAM

Half-time undergraduate students will be required to complete a minimum of six credits per term with a minimum of 2.00 GPA.

Full-time and part-time undergraduates on the trimester calendar may receive aid for a maximum of 125% of the time needed to complete the 120 credits required for the BA degree.

For example, a student who enters the program with 50 transfer units and who takes six units each trimester will normally require 12 trimesters to complete the remaining 70 units of the degree requirements. That student will remain eligible for aid for a maximum of 15 trimesters (125%) while completing courses for the BA degree.

GRADUATE AND CREDENTIAL STUDENTS- SATISFACTORY ACADEMIC PROGRAM

Full-time students on the semester calendar are expected to complete a minimum of nine credits per term with a minimum 2.0 GPA.

Full-time students on the trimester calendar are expected to complete a minimum of twelve (12) credits per term with a minimum 2.0 GPA.

Full-time students on the quarter calendar are expected to complete a minimum of eight units per term with a minimum 2.0 GPA. Graduate and teaching certificate students are eligible for financial aid through their original anticipated degree date, established at the time of their admission.



SAINT MARY'S COLLEGE
of California

FINANCIAL AID APPLICATION

First Name _____ Middle Initial _____ Last Name _____ Social Security Number _____

Home Address _____ City _____ State _____ Zip _____

Home Phone Number _____ Work Phone Number _____ E-mail _____

Academic Year to be Covered by this Application: From _____ / _____ To _____ / _____
month year month year

Degree, credential, or certificate program you are currently pursuing (check only one):

- Paralegal Certificate
- B.A. in Law Studies
- Extended Education - B.A. in MGMT
- Extended Education - LEAP
- Extended Education - B.A. On-Line
- Extended Education - B.A. Human & Community Services
- Teaching Credential
- Administrative Credential
- Other, specify _____
- Master of Business Administration (MBA)
- M.S. Financial Analysis and Investment Mgmt
- M.A. in Health, Physical Education & Recreation (HPER)
- Master of Fine Arts (MFA)
- M.A. in Liberal Studies
- M.A. in Leadership
- Masters of Education/Master of Arts
- Doctor of Education (EdD)

Number of units and/or courses in which you plan to enroll for the term(s) for which this application is intended:

Summer 20 _____	Fall/Autumn 20 _____	Jan./Winter 20 _____	Spring 20 _____
_____ units	_____ units	_____ units	_____ units
_____ courses	_____ courses	_____ courses	_____ courses

Expected enrollment is: _____ Full-Time _____ Half-Time Anticipated Graduation Date: _____

Indicate any outside support or assistance you will receive for this academic year (i.e., private scholarships, employer tuition reimbursement, Veteran's Benefits):

Source _____ Amount \$ _____

Source _____ Amount \$ _____

It is important for you to review your tuition charges when applying for financial aid. If you wish to maximize your Stafford Loan eligibility, please check both Subsidized and Unsubsidized Loan types. The Financial Aid Office will process your student loan types and amount(s) you indicated here:

Stafford Loan Amount Requested \$ _____ Loan Types Requested: _____ Subsidized _____ Unsubsidized

I certify that to the best of my knowledge all information furnished on this application is complete and accurate. I understand that I must reapply for financial aid for each academic year for which assistance is desired. I understand that I must demonstrate satisfactory academic progress to be eligible to receive and renew federal financial aid, including student and parent loans.

I recognize that I must use any financial aid awarded to me to first pay all charges on my student billing account including, but not limited to: tuition, mandatory fees, library fines, ect. prior to disbursing any balance to me. I acknowledge that the disbursement of aid funds may not always coincide with tuition payment dates, and I agree to manage the refund of excess aid funds for the payment of future College charges as well as for non-billed expenses such as books and living costs. I understand that the refund of excess aid funds to me will not occur until after the first day of class for each term of enrollment.

Student Signature Date

DETACH HERE

Printed Courtesy of:
StudentLoanXpress[®]
Lender Code: 833890 A CIT Company
Phone: (866) SLX-PRES (759-7737)