

Graduate Financial Aid Information

You have successfully completed the financial aid application process and received Saint Mary's College's offer of financial aid for the 2021–22 academic year. The information contained in this document walks you through the rest of the financial aid process in four easy steps:

- Step 1:** Review/Accept/Decline Your Financial Aid
- Step 2:** Take Action on Your Federal Loans
- Step 3:** Evaluate Your Options to Pay the Bill
- Step 4:** Report Any Outside Resources

Step 1: Review/Accept/Decline Your Financial Aid

Carefully review your offer of financial aid and accept or decline the loans on PRISM.

- Go to saintmarys.edu/Prism.
- Click on "Enter Secure Area".
- Enter your Saint Mary's Student ID # and PIN.
- If this is the FIRST time you will be logging onto PRISM
 - o Your initial PIN will be your birth date in MMDDYY format.
 - o You will be prompted that your PIN has expired and will be asked to enter a new PIN. The PIN is case-sensitive.
 - o You will be asked to confirm your new PIN and enter answers for two security questions.
- You should now see the Main Menu.
- Click on Financial Aid > My Award Information > Award for Aid Year
- Select the 2021–22 aid year.
- Go to the Accept Award Offer tab and accept/decline/reduce the loan(s) offered to you.

Step 2: Take Action on Your Federal Loans

Federal loans are awarded based on the Free Application for Federal Student Aid (FAFSA) each academic year. First-time graduate borrowers at Saint Mary's must electronically sign a Master Promissory Note (MPN) and complete online Entrance Counseling in order for the funds to disburse to your account. Visit studentaid.gov to complete the MPN and Entrance Counseling as soon as possible. Additionally, students must complete the Annual Student Loan Acknowledgment on studentaid.gov in order for funds to disburse on their account.

**Note: If you declined your loans in STEP 1, do not complete STEP 2.*

Federal Direct Loan Information

The Direct Student Loan program offers a low interest rate, and repayment begins six months after you leave school or drop below half-time enrollment. There is a 1.057% origination fee.

The Direct Student Loan is unsubsidized. Interest begins accruing once the loan is disbursed. The 2021–22 interest rate, which is fixed for the life of the loan, will be announced soon after July 2021. The 2020–21 rate was 4.30%.

Please apply as soon as possible. The absolute last day to apply and submit necessary documents is the last day of classes, excluding finals.

Direct Student Annual Loan Limits		Graduate Degree Maximum Loan Limits	
Graduates	\$20,500	Independent Graduates	\$138,500 (no more than \$67,500 of which may be subsidized)

Step 3: Evaluate Your Options to Pay the Bill

The Office of Student Accounts will email your billing statement to your Saint Mary's email address in July for the fall semester.

The Office of Student Accounts can be reached directly at (574) 284-4730.

Payment Plan

Saint Mary's College offers our students the option of paying the yearly tuition and fees over time. You may either finance the entire balance due with the payment plan, or may use it in combination with another financing option. Visit saintmarys.edu/StudentAccounts for more information.

Federal Direct Graduate PLUS Loan Information

- Repayment begins after the loan is fully disbursed. You have the option to defer payment until after you are no longer enrolled, but interest does accrue during this deferral.
- There is a 4.228% origination fee.
- The interest rate for 2021–22 will be announced soon after July 2021. The 2020–21 rate was 5.30%.
- The maximum amount you can borrow is the cost of attendance minus all financial aid you have been awarded. Note that you may view your exact cost of attendance on PRISM.
- A credit check is required for this loan.

Apply for the Federal Direct PLUS Loan

- Visit saintmarys.edu/DirectPlusLoans for information about how to apply for a Federal Direct PLUS loan.
- Please apply for the full aid year unless you will attend ONLY one term.
- Apply as soon as possible at studentaid.gov.

Also, complete the required Entrance Counseling and the Annual Student Loan Acknowledgment at this same website.

- The absolute last day to apply and submit necessary documents is the last day of classes, excluding finals.

Alternative Loans

- Various lenders offer these commercial loans to students specifically for college costs. Repayment begins after you graduate or are no longer enrolled.
- These loans require you to have a satisfactory credit history and/or a credit worthy co-signer.
- Interest rates and loan fees can vary by lender. Often these financing terms are tied to the credit worthiness of the borrower and co-signer.
- The maximum amount you can borrow is the cost of attendance minus all financial aid you have been awarded. Note that you may view your exact cost of attendance on PRISM.
- Visit saintmarys.edu/Alternative for information about how to apply for an Alternative Loan.
- Please apply for the full aid year unless you will be attending ONLY one term.

Step 4: Report Any Outside Resources

According to federal regulations, resources received from any organization are considered an available option to meet your financial aid eligibility. As a financial aid recipient, a student must report all outside resources.

Outside Resource Information

- Adjustments in aid may occur if financial aid funds exceed the total cost of attendance.
- You are responsible for following through with the resource donor to make sure the funds are sent directly to the Office of Student Accounts in a timely manner.
- Unless indicated otherwise, resources will be evenly split over the semesters in the aid year.
- Outside resource funds will show on the bill once they have been received and processed.

Report Outside Resources

Go to saintmarys.edu/Prism

- Click on Financial Aid tab > My Award Information > Award for Aid Year > Resources/Additional Information
 - Enter Outside Resource(s)
 - Click Submit Information

Outside resources may also be reported by sending a copy of the letter or check to the Office of Financial Aid. Report all outside resources as soon as received.

Additional Information

Payment of Aid

All aid disburses one week before the semester begins, provided the student has completed all necessary paperwork by that date.

Refunds

If the amount of aid exceeds the charges on your account, you may request a refund of the excess aid through Touch Net. Email studentaccounts@saintmarys.edu for information about requesting a refund.

Consumer Information

The Higher Education Act of 1965 (HEA), as amended by the Higher Education Opportunity Act of 2008 (HEOA), requires Saint Mary's to disclose certain information to current and prospective students. These notices include information about campus security, graduation rates, our refund policy, and many other topics. You can view this information at saintmarys.edu/ConsumerInformation.

Changes to Enrollment

Eligibility for federal aid is based on the total number of credit hours a student is enrolled for a given semester. This determination is based on the number of credit hours the student maintains after the first class day that the College has predetermined for freezing class enrollment in a semester. If your credit hour enrollment is different from the enrollment on which your federal aid eligibility was originally calculated, your aid eligibility will be reviewed and adjusted accordingly.

Financial Aid Standards of Academic Progress

To maintain eligibility for federal financial aid, students are required to meet specific minimum standards of academic progress. These standards are separate from, and in addition to, academic standards required by the College for continued enrollment. Saint Mary's College assesses your progress at the end of each semester. All periods of enrollment are reviewed, including semesters during which no financial aid was received. For more information, please refer to grad.saintmarys.edu/admission-aid/financial-aid/standards-satisfactory-academic-progress-sap.