



SAINT VINCENT COLLEGE

Financial Aid Notes

2023-24 **Estimated** Direct Costs (mandatory fees, average double room, 15 meal plan)

Your Direct Costs may differ depending on your choice of room, meal plan, and classes with lab fees.

	Commuter	Resident
Tuition	\$39,978	\$39,978
Fees	\$1,329	\$ 1,598
Room		\$6,132
Meals		<u>\$7,010</u>
Total	<u>\$41,307</u>	\$54,718

- Saint Vincent College (SVC) Grants and Scholarships are renewable for four years for the fall and spring semesters to full-time degree seeking undergraduate students, making satisfactory academic progress.
- Students receiving tuition waivers must also remain eligible through the employer or host school providing the waiver.
- SVC institutional funding may be underwritten through various endowed funds at a future date.
- The Resident Grant, if awarded, is a grant toward tuition costs for on-campus residents only.
- Aid is granted for one academic year at a time and is credited to a student's account generally at the end of the add/drop period each semester provided all requested information is received and processed by the Financial Aid Office. In the case of outside funding, disbursement will take place when funds are received by the awarding agency. Credit balances created by financial aid funds will be refunded to the student/parent after the add/drop period each semester.
- An annual FAFSA renewal is required for state and federal Title IV aid and may be a requirement for other aid programs. The FAFSA is available each year on October 1, for the following academic year. The PA state grant filing deadline is May 1 of each year. Check the filing deadline for your state.
- Changes including but not limited to academic status, housing status and receipt of outside educational funding must be reported to the Financial Aid Office and may affect the financial aid package, resulting in a revised financial aid notification.
- Funding is based on full-time enrollment in a degree seeking program and is required for SVC Institutional Aid unless otherwise noted. At least half-time enrollment is required for most state and federal aid. Alternative funding is not available for any portion of aid that is declined.
- Institutional aid from SVC cannot exceed tuition costs. Aid from all sources cannot exceed the total cost of attendance.
- Satisfactory Academic Progress (SAP) must be met at the end of each spring term. Requirements include minimum cumulative grade point average of 1.5 at the end of the freshman year; 2.0 for each year thereafter, successful completion of 67% of all credits attempted, and total attempted credits cannot exceed 150% of the credits required by the college's published length of the program. Students not meeting SAP will have aid denied. An appeal process is available. A detailed SAP policy is available at the SVC Bulletin, portal or website. Measurement for state grants and other entities are available at their individual website or noted to the recipient.
- All conditions of certain SVC scholarships or grants must be fulfilled and may require a higher standard of progress than that listed in the above SAP policy.
- Federal aid recipients withdrawing from SVC during the semester are subject to Title IV Refund Policy. A detailed Title IV Refund Policy is available at the SVC Bulletin, portal, or website.
- SVC reserves the right to review, revise or cancel a source of financial aid because of but not limited to a change in major, financial need, housing, enrollment, or lack of academic progress.
- Aid recipients cannot be in default on a federal loan or be in an overpayment of federal aid. Aid can be canceled if false or misleading information has been provided.
- All students must be financially cleared prior to class attendance, move-in, or athletic/club participation.
- The total estimated cost of attendance for residents and off campus students of \$59,216 and \$49,253 for commuters, includes additional allowances for books, supplies, transportation, miscellaneous expenses, loan fees, and meals beyond the traditional meal plans offered. Not all students will experience all of these costs.

Additional Payment Options

Payment Plan Option - Information regarding the SVC Payment Plan will be forthcoming. Please contact Student Accounts at 724-805-2248 for further information.

Federal Direct PLUS Loan: Eligible parents of dependent students or Graduate students may apply for a Federal Direct Loan by completing a PLUS application and a PLUS Master Promissory Note at studentaid.gov. You may also visit this site to view current interest rates and origination fees. The full cost of attendance less other financial aid received may be borrowed. See the reverse side for further information regarding how to apply.

Alternative Loans: Eligible students and parents may apply for a school-certified loan to cover the remaining cost after all other financial aid has been applied. Students will generally require a credit-worthy co-signer. A list of lenders is available online through www.ElmSelect.com. You are not required to use any of the lenders listed. Contact your lender of choice for interest rates and fees.

Direct Loan Entrance Counseling and Master Promissory Note Instructions

Federal regulations **require** all Direct Loan borrowers to complete an Entrance Counseling session and a Master Promissory Note prior to the disbursement of loan funds to your student account. First-time Direct Loan borrowers at SVC must complete the following steps to accept the Direct Loan as listed on your award letter.

1. Go to studentaid.gov
2. Sign in using your FSA User ID and password that you used to complete your FAFSA. You will be prompted to create an FSA User ID in order to sign in to complete the necessary documents if you do not have one.
3. Hover cursor over **Complete Aid Process** – select **Complete Entrance Counseling**- select undergraduate or graduate/professional student - follow the steps. This will take 15-20 minutes.
4. Be sure to submit at the end and receive confirmation that the counseling session was completed.
5. Move on to **Complete a Master Promissory Note** – select **MPN for Subsidized/Unsubsidized Loans**- complete all items and submit. Receive confirmation that the MPN was completed.
6. Saint Vincent College will receive notification of the completed Entrance Counseling and Master Promissory Note electronically
7. If you wish to cancel or reduce the offered loans, please notify our office in writing.

Parent PLUS Loan Application

1. Parents interested the Parent PLUS loan, may apply at studentaid.gov
2. Sign in using the parent FSA User ID. You will be prompted to create an FSA User ID in order to sign in to complete the necessary documents if you do not have one.
3. Hover cursor over **Apply for Aid** – click start on **Apply for a Parent PLUS Loan**- submit requested information. The credit decision will be delivered at the time of application. It is suggested that an application is made for the academic year – fall and spring.
4. If the credit is approved and you wish to accept the PLUS loan, complete the Master Promissory Note (MPN) by hovering the cursor over **Complete Aid Process**- select **MPN for Parents**.
5. If the credit is denied, the student becomes eligible for an additional \$4000 as a freshman/sophomore and \$5000 as a junior/senior. A parent can also use a co-signer or appeal the decision.
6. Saint Vincent College will receive notification of the Plus Requests electronically.

If you have general questions about Direct Loans or need help navigating the website, please call Direct Loan Applicant Services at 1-800-557-7394. All other inquiries should be directed to Saint Vincent College Financial Aid Office.

Alternative Loan Application

Students or parents wishing to obtain a Private Alternative Loan may apply at www.elmselect.com. Here you will find a list of lenders that most SVC students have used in the past. You are not required to choose from these lenders and may pick a lender of your choice. Loans in the student's name generally require a credit-worthy cosigner. One application can be completed for the fall/spring terms.

Please feel free to contact our office at 724-805-2555, by email at financialaid@stvincent.edu, or by stopping by the Financial Aid Office – Alfred Hall, first floor, should you have further questions.