



SAINT VINCENT COLLEGE

Financial Aid Notes

2022-23 **Estimated** Direct Costs (mandatory fees, average double room cost & 15 meal plan)

	Commuter	Resident
Tuition	\$38,814	\$38,814
Fees	\$1,083	\$1,550 (not including freshmen orientation fee)
Room		\$6,934
Meals		<u>\$5,962</u>
Total	<u>\$39,897</u>	\$53,260

- Funding is based on full-time enrollment unless otherwise noted. Billing statements will be available in early July.
- Awards may be revised or canceled due to a change in major, housing, enrollment, or incomplete paperwork.
- Federal aid will not appear on the billing statement as pending aid or disburse to the student account if a student was selected for verification but has not completed the process.
- Federal loans will not appear on the billing statement as pending aid or disburse to the student account if the required Master Promissory Note and Entrance Counseling is incomplete.
- Federal Direct Subsidized or Unsubsidized Loans – if you wish to reduce or cancel the loan, please notify our office at financialaid@stvincent.edu. If you choose to accept the loans, and you have not already done so, you must complete the Master Promissory Note and Entrance Counseling. See the reverse side for further instruction.
- You are encouraged to borrow only what is needed and to monitor your federal student debt at studentaid.gov
- Whenever possible, payments on accruing interest for federal or private loans should be made.
- Funds are not substituted for any portion of an award declined by the student.
- Funds will be credited to the student account at the end of the add/drop period or as received by the awarding agency.
- Credit balances created by financial aid funds will be refunded to the student/parent after the add/drop period.
- All students are required to maintain Satisfactory Academic Progress to receive and remain eligible for financial aid.
- Federal aid recipients withdrawing from Saint Vincent College are subject to the [Title IV Refund Policy](#).
- For detailed information concerning financial aid, including withdrawal from the college and satisfactory academic progress, please refer to the [SVC Bulletin](#), the SVC Financial Aid Portal, or the [SVC Financial Aid website](#).
- **All students must be financially cleared prior to the start of the semester, move-in, or participation in athletics or other college event.**

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.