

# 2025-2026 FINANCIAL AID GUIDE

THE APPLICATION PROCESS & POLICIES | GIFT ASSISTANCE | FEDERAL GRANTS & LOANS | WORK PROGRAMS



**MOUNT MARTY**  
UNIVERSITY

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## GIFT ASSISTANCE

**Mount Marty Awards and Scholarships** - Institutional merit awards are credited to the student's account at the beginning of each semester. The awards are divided evenly per semester as indicated on the financial aid offer.

**Federal Pell Grant** - The Federal Pell Grant Program provides gift assistance to eligible students pursuing their first bachelor's degree. Eligibility is determined by the Student Aid Index (SAI). The amount of the Pell Grant varies based on enrollment status and is reduced for students below full-time enrollment. Your Pell Grant will be credited directly to your student account at the beginning of each semester after enrollment is verified. Students eligibility to receive a Pell Grant is limited to the equivalent of six years.

**Federal Supplemental Educational Opportunity Grant (FSEOG)** - An SEOG is for undergraduate students pursuing their first bachelor's degree. In order to receive this grant you need to show exceptional need. Priority is given to students who receive Federal Pell Grants. Your SEOG will be credited directly to your student account at the beginning of each semester after enrollment is verified. Funds for this program are limited.

**South Dakota Opportunity Scholarship (SDOS)** – To qualify for an SDOS, a student must be a resident of South Dakota at the time of high school graduation. Visit the South Dakota Opportunity Scholarship website at [sdos.sdbor.edu](http://sdos.sdbor.edu) for scholarship requirements and application forms. The scholarship is up to \$6,500.00 for four years if students meet renewal criteria.

**Outside Scholarships and Grants** - Scholarships and Grants received from outside agencies must be reported to the Mount Marty Financial Assistance Office promptly in order to avoid an over award situation. If an over award does occur, the Financial Assistance Office in accordance with federal guidelines, will reduce/cancel loans first and then work study. If an over award situation still exists after loan and work study have been cancelled, then Grant awards may be cancelled. If you have questions regarding the eligibility or disbursement procedures for your outside scholarships, contact the agency that awarded the scholarship.

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## WORK PROGRAMS

**Federal Work-Study (FWS)** - The Federal Work-Study Program provides jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay educational expenses. The amount of FWS you are eligible to earn is shown on your Mount Marty Financial Aid Award offer. Your FWS wages will be at least the current federal or state minimum wage, but may be higher, depending on the type of work you do and the skills required. Funds are limited.

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## FEDERAL DIRECT PARENT PLUS LOANS

**Federal Direct Parent PLUS Loans** are available to parents of dependent undergraduate students. PLUS borrowers will need to pass a credit check to determine eligibility. If a parent is unable to borrow a PLUS loan, their dependent student may be eligible to borrow additional funds under the Federal Direct Unsubsidized Loan Program. PLUS Loan eligibility is not based on need. The student must be enrolled at least half-time. The annual limit on a PLUS Loan is equal to the student's cost of attendance minus any other financial aid received. The interest rate on a PLUS loan is a fixed interest rate determined every July 1 based on the 10-year Treasury Note Index. An origination fee is charged by the U.S. Department of Education. The loan funds are sent directly to the school and repayment begins on the date of the final loan disbursement for the academic year. In-school deferment and forbearance options may be available. During deferment, interest may be paid by the parent or capitalized. Parent borrowers can apply for a plus loan by going to [www.studentaid.gov](http://www.studentaid.gov). Under the tab, Loans and Grants, PLUS Loans, Parent Plus. After completion of the PLUS Loan, a Master Promissory Note (MPN) also needs to be completed. A new application will need to be completed by the parent every year the parent loan is taken out.

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## CHANGES IN YOUR STATUS

**Reducing Credit Hours** - If a student drops from full-time to part-time status or if a part-time student drops courses within the 100% refund period, the student's financial aid is recalculated based on their new status. Charges are also recalculated to account for the change in enrollment. Financial aid may need to be returned to the aid accounts and the student may need to repay a portion of the financial aid received.

**Withdrawal from Mount Marty** - Refunds and/or tuition adjustments are given to students who officially withdraw from Mount Marty. If you receive federal grants or loans and withdraw within 60 percent of the start of the semester, MMU or you may be required to return all or a portion of the federal funds you received, according to federal regulations. This may then cause you to owe a repayment to the federal government or the institution. Refer to the Mount Marty Catalog for more information.

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## FINANCIAL AID BUDGETS AND STUDENT AID INDEX

A student's financial aid budget, or cost of attendance, includes items such as tuition and fees, housing and food, books and supplies, personal/miscellaneous expenses, and transportation expenses. Budget items, such as housing/food and personal expenses, vary depending on whether the student lives on-campus, off-campus, or with parents. The student's direct educational expenses can be found online at [mountmarty.edu/tuition-and-aid/tuition-costs](http://mountmarty.edu/tuition-and-aid/tuition-costs). Educational cost of attendance budgets can be found at [mountmarty.edu/about-us/consumer-information](http://mountmarty.edu/about-us/consumer-information).

The Student Aid Index (SAI) is an estimate of the family's ability to contribute toward the student's education. The SAI is calculated from information provided by the student on the Free Application for Federal Student Aid (FAFSA). The student's financial aid budget minus their SAI equals the student's need. The types and amounts of financial aid a student receives is based on this need.

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## REAPPLYING FOR FINANCIAL AID

You will need to reapply for Federal Financial Aid annually. October 1 is the FAFSA (Free Application For Federal Student Aid) "filing begin date" for the next academic year. You should receive a Renewal Reminder sent by the Federal Processor to the email address you reported on your FAFSA. This will provide information to you on applying for federal aid for the next academic year. You can complete your FAFSA for the next academic year by going on-line to [www.studentaid.gov](http://www.studentaid.gov). You, along with a parent if you are dependent, can electronically sign your FAFSA. Mount Marty's priority filing date for the FAFSA is March 1. Feel free to contact the Financial Assistance Office with any questions on reapplying for federal aid.

# FEDERAL DIRECT LOANS

**Federal Direct Loans** are available through the US Department of Education. Students must file the Free Application for Federal Student Aid to determine eligibility. A Federal Direct Loan can be either subsidized or unsubsidized.

A **subsidized loan** is awarded on the basis of financial need. Students receiving a subsidized loan will not be charged any interest while enrolled at least half-time. The federal government subsidizes or pays for the interest on the loan while the student is enrolled at least half-time. The interest rate for undergraduate Direct Subsidized Loans is a fixed interest rate and is determined every July 1 based on the 10-year Treasury Note Index. Subsidized loans are not available to graduate students.

An **unsubsidized loan** is not awarded on the basis of need. The student is responsible for the interest on the loan from the time the loan is disbursed until the loan is paid in full. If you allow interest to accumulate, it will be capitalized-meaning the interest will be added to the principal amount of the loan and additional interest will be based on the higher amount. The interest rate on Direct Unsubsidized Loans is a fixed interest rate and is determined every July 1 based on the 10-year Treasury Note Index.

**Maximum annual loan amounts are as follows:**

Freshmen	\$3,500.00	Juniors / Seniors	\$5,500.00
Sophomores	\$4,500.00	Graduate Students	\$20,500.00 (all unsubsidized)

**Students also have additional Direct Unsubsidized Loan eligibility for the following statuses:**

Dependent Undergraduate Students	\$2,000.00
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**Independent Undergraduate Students and Dependent Students whose parents cannot borrow PLUS:**

Freshman/Sophomore	\$6,000.00
Junior/Senior	\$7,000.00

A student can never borrow more than the cost of attendance at the institution minus other financial aid. Students are encouraged to borrow only what they need to cover direct and indirect educational costs.

**Maximum Total Debt:**

Dependent Undergraduate	\$31,000.00	No more than \$23,000 of this amount may be in subsidized loans
Independent Undergraduate	\$57,500.00	No more than \$23,000 of this amount may be in subsidized loans
Graduate	\$138,500.00	No more than \$65,500 of this amount may be in subsidized loans

**Fees** – An origination fee is charged by the US Department of Education.

Your Mount Marty Financial Aid offer indicates the type and amount of Direct Loan which you are eligible. You may choose to borrow less than the loan amount awarded. If you choose to borrow less, contact the Financial Assistance Office. Accept your direct loans online using the **Student Portal** in order to receive your Federal Direct Loans. Your acceptance through the **Student Portal** is a confirmation which needs to be completed before we will process your direct loan.

Information on all of your federal student loans is stored in the National Student Loan Data System (NSLDS). Access the NSLDS to review information about your loans at [studentaid.gov/aid-summary](https://studentaid.gov/aid-summary).

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## FIRST TIME BORROWERS

First time Direct Loan borrowers at Mount Marty will need to complete the following processes before you can receive your first disbursement of loan funds from the US Department of Education:

- Complete Loan Entrance Counseling and Master Promissory Note. Both forms are found at [www.studentaid.gov](http://www.studentaid.gov) under the tab, Loans and Grants. The student will need their FAFSA ID login and password to complete.
- If a parent is taking out the Parent Loan, they will log into [www.studentaid.gov](http://www.studentaid.gov). Using their FAFSA id login and password they will complete a Parent PLUS loan and a Master Promissory Note under the tab, Loans and Grants.

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## STEPS TO RECEIVING YOUR FEDERAL DIRECT LOAN

1. Accept the Direct Loan(s) through the Student Portal by going to My Financial Aid and then click on Award Letter for the upcoming school year. If you would like a smaller amount, please contact the Financial Assistance Office at [finaid@mountmarty.edu](mailto:finaid@mountmarty.edu).
2. First time borrowers at Mount Marty need to complete Entrance Counseling and Master Promissory Note as noted above in the First Time Borrowers section.
3. Once you have completed these steps, the loans will be accepted and post to the student's account once enrollment is verified and the first day of classes have started.

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## ALTERNATIVE LOANS

**Alternative Loans** are offered by many lenders through their own private loan programs. You should always consider your lowest cost options and federal loans before selecting a private student loan. Students are encouraged to compare options and have a thorough understanding of these loan programs before applying.

Alternative loans may have substantially higher interest rates than Federal Loan Programs. Parents of dependent undergraduate students are encouraged to compare the PLUS Loan option for their dependent student.

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## SPECIAL CIRCUMSTANCES

If you or your parents have incurred unusual circumstances which are not reflected on the Free Application for Federal Student Aid (such as loss of employment) that might affect your need for financial aid, please contact the Mount Marty Financial Assistance Office. All students applying for Title IV aid can request an adjustment.

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Federal Student Aid Program policies are subject to change by Congressional action or U.S. Department of Education mandates.

**FIND DETAILED FEDERAL STUDENT AID INFORMATION ONLINE! [WWW.STUDENTAID.GOV](http://WWW.STUDENTAID.GOV)**