

2022-2023 FINANCIAL AID GUIDE

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



MOUNT MARTY
UNIVERSITY

FINANCIAL ASSISTANCE OFFICE | 1201 ARROW AVENUE | WATERTOWN, SD | 605-668-1589 | MOUNTMARTY.EDU | FINAID@MOUNTMARTY.EDU

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 EFC number on your Student Aid Report. 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 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 overload 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.

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.

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 their PLUS Loan by going to www.studentaid.gov and under the tab "Apply for Aid", select "Apply for Parent PLUS Loan". After completing the PLUS Application under the tab "Complete Aid Process", complete the "MPN for Parents" document. All loan borrowers, including parents, are required to complete the "Annual Student Loan Acknowledgement" each year before they can receive the first disbursement of their first federal direct loan for the new award year. Complete your Annual Student Loan Acknowledgement online at www.studentaid.gov. Go to: "Complete Aid Process" then select "Complete Annual Student Loan Acknowledgement". Sign in with your FSA username and password, and complete the requirements.

PAYMENT OF MOUNT MARTY CHARGES

Payment of tuition, fees and other charges on your institutional account must be made by the end of the first week of classes each semester, unless satisfactory arrangements have been made with the Mount Marty Business Office. Payment plans are available through the Mount Marty Business Office.

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.

Housing Plans - Changes in a student's housing plan may affect their financial aid package. Refer to the housing policy in your Student Handbook or contact the Student Affairs Office.

FINANCIAL AID BUDGETS AND EXPECTED FAMILY CONTRIBUTION

A student's financial aid budget, or cost of attendance, includes items such as tuition and fees, room and board, books and supplies, personal/miscellaneous expenses, and transportation expenses. Budget items, such as room/board 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. Educational cost of attendance budgets can be found at mountmarty.edu/about-us/consumer-information.

The Expected Family Contribution (EFC) is an estimate of the family's ability to contribute toward the student's education. The EFC 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 EFC equals the student's need. The types and amounts of financial aid a student receives is based on this need.

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. 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. There is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. In general, you may not receive Direct Subsidized Loans for more than 150% of the published length of your program. After you have received Direct Subsidized Loans for your maximum eligibility period, you are no longer eligible to receive additional Direct Subsidized Loans. However, you may continue to receive Direct Unsubsidized Loans. In addition, if you continue to be enrolled in any undergraduate program after you have received Direct Subsidized Loans for your maximum eligibility period, the US Department of Education will no longer pay the interest that accrues on your Direct Subsidized Loans for periods when they otherwise would do so.

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-that is, 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 **LancerLink Student Portal** in order to receive your Federal Direct Loans(s). Your acceptance through the **LancerLink Student Portal** is a confirmation which needs to be completed before we will process your direct loan.

Annual Student Loan Acknowledgment - Beginning with the 2022-23 award year, all borrowers are required to view how much they currently owe in federal loans and to acknowledge they have reviewed this information before schools can make the first disbursement of the first direct loan for each new award year. Complete your Annual Student Loan Acknowledgement online at www.studentaid.gov. Go to: "Complete Aid Process" then select "Complete Annual Student Loan Acknowledgement". Sign in with your FSA username and password and complete the requirements.

DIRECT LOANS CONT'D

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.

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 a Federal Direct Loan Master Promissory Note (MPN). To complete your MPN online, go to www.studentaid.gov. Under the “Complete Aid Process” tab select “Complete a Master Promissory Note” and complete the MPN. MPN’s will expire after 10 years.
- Complete an Entrance Loan Counseling Session. To complete your entrance loan counseling online go to www.studentaid.gov under the “Complete Aid Process” tab select “Complete Entrance Counseling” and complete the counseling session.
- Complete an Annual Student Loan Acknowledgment - Beginning with the 2022-23 award year, all borrowers are required to view how much they currently owe in federal loans and to acknowledge they have reviewed this information before schools can make the first disbursement of the first direct loan for each new award year. Complete your Annual Student Loan Acknowledgement online at www.studentaid.gov. Go to: “Complete Aid Process” then select “Complete Annual Student Loan Acknowledgement”. Sign in with your FSA username and password and complete the requirements.

STEPS TO RECEIVING YOUR FEDERAL DIRECT LOAN

1. Accept the Direct Loan(s) through the LancerLink Student Portal by going to “My Financial Aid” and then click on “Award Letter.” If you would like a smaller loan amount than you have been awarded, contact the Financial Assistance Office at finaid@mountmarty.edu.
2. First time borrowers at Mount Marty need to complete the Federal Direct Loan Master Promissory Note and Entrance Loan Counseling. Please see instructions for completing these processes above under “First Time Borrowers”.
3. All direct loan borrowers, both new borrowers and returning borrowers, need to complete the Annual Student Loan Acknowledgement each year before schools can make a first disbursement of the first direct loan for the new award year. Complete your Annual Student Loan Acknowledgement online at www.studentaid.gov. Go to: “Complete Aid Process” then select “Complete Annual Student Loan Acknowledgement”. Sign in with your FSA username and password and complete the requirements.
4. Once you have completed steps 1-3, Mount Marty will process your Federal Direct Loan(s).
5. At the beginning of the semester, after your enrollment is verified, your loan funds will be applied to your account in the Mount Marty Business Office.

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.

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.

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

FINANCIAL AID SATISFACTORY ACADEMIC PROGRESS POLICY

In order to receive Federal Student Aid, the U.S. Department of Education requires that students maintain Satisfactory Academic Progress towards the completion of their degree.

Federal Student Aid includes Federal Pell Grant, Federal TEACH Grant, Federal Supplement Educational Opportunity Grant (SEOG), Federal Work-Study, Federal Direct Loan (Subsidized and Unsubsidized), and Federal Direct PLUS Loan.

Also, other Federal Agencies may require students to maintain Satisfactory Academic Progress for their aid programs. The academic record of all students will be monitored to ensure compliance with the requirements specified below. Therefore, even the academic record of those who have not received Federal Student Aid in the past may impact future eligibility. Failure to meet the following standards will result in financial aid suspension of eligibility for Federal Student Aid. A review takes place at the end of every term (fall, spring, summer).

QUALITATIVE STANDARD

Undergraduate Students:

An undergraduate student must meet minimum academic progression standards. These standards are based on the student's cumulative grade point average. The cumulative grade point average is calculated in accordance with the Mount Marty institutional grading policy. All audited coursework is excluded from this calculation. Making satisfactory academic progression is as follows:

1. A student with a cumulative grade point average of 2.0 or better is considered to be in good academic standing.
2. If a student's cumulative grade point average falls below 2.0 in any academic term (i.e. fall, spring, summer), the student is placed on financial aid warning the following term.
3. While on financial aid warning, the student must earn a cumulative grade point average of 2.0 or better.
4. When a student on financial aid warning achieves a cumulative grade point average of 2.0 or better, the student is returned to good academic standing.
5. A student on financial aid warning who fails to maintain a cumulative grade point average of 2.0 or better is placed on financial aid suspension.

A review takes place at the end of every term (fall, spring, summer). A student placed on academic suspension is also placed on financial aid suspension. Being reinstated academically does not guarantee financial aid reinstatement. The student must separately appeal the financial aid suspension as defined under the Appeal of Financial Aid Suspension section.

Graduate Students:

For graduate students, the policy for making Satisfactory Academic Progress is the same as described above except graduate students must maintain a cumulative grade point average of 3.0.

QUALITATIVE STANDARD (PACE)

In order to maintain Satisfactory Academic Progress toward the completion of their degree, all students must successfully complete 67 percent of cumulative attempted credit hours. Attempted credit hours include all hours that would appear on a student's academic transcript at the end of any given term, including withdrawals, incompletes, repeated courses, remedial coursework, transfer hours and hours attempted at any time when not receiving Federal Student Aid. Audited coursework is not included. Hours that may have been part of a successful academic amnesty appeal will still be included. Successfully completed hours for both graduate and undergraduate students include grades of A, B, C, D and P. All other grades would not be considered successful completion. Evaluation of this quantitative standard will be measured at the end of each term.

MAXIMUM ATTEMPTED CREDIT HOURS

The U.S. Department of Education has established a limit on the number of credit hours a student can attempt and still remain eligible for Federal Student Aid. This limit is based on 150 percent of the credit hours needed to complete the degree for which the student is pursuing. Students can consult the catalog to find the duration of their program and then multiply that number by 1.5 to determine the credit hour limit that applies to their financial aid. Examples are listed below:

Type of Degree Maximum Credit Hours Attempted

Two-Year Associate	96
Four-Year Bachelor	192
Nurse Anesthesia Doctoral Program	34.5-126
Master of Science Family Nurse Practitioner	69-73.5

COURSE INCOMPLETES, TRANSFER CREDITS, WITHDRAWLS, REPETITIONS & REMEDIAL COURSES & ACADEMIC SUSPENSION

Remedial Courses: Mount Marty offers a limited number of remedial coursework. These credits are included in credits attempted and GPA is also calculated. However, these credits may not be applied toward graduation requirement.

Incomplete Courses: Courses shown as incomplete at the end of the term will have the credits calculated as attempted, but no GPA for the incomplete will be calculated. A grade of "I" (incomplete) may be changed to a passing grade within one term from the date of award of this grade if the student satisfactorily completed all the course requirements as set by the course instructor. Otherwise after this period "I" will automatically be changed to an "F" and SAP will be calculated on the "F" grade.

Transfer Credits: All transfer credits accepted for the student's program of study at Mount Marty will be counted as "attempted" and "completed" credits. Transfer credits will not be included in the calculation of the student's GPA.

Withdrawals: After census date, a student may withdraw from a course through 60 percent of the term and receive a grade of "W". Credits with a status of "W" will be counted as attempted credits with no GPA calculation. Students that withdraw from Mount Marty after the 60 percent point in the term are assigned grades "WP" (withdrawal passing) or "WF" (withdrawal failing). WP grades are counted as attempted credits with no GPA calculation while WF grades are counted as attempted credits with an "F" GPA calculated. Mount Marty performs "Return of IV Funds" calculations for all withdrawing students per the "Return of Title IV Funds" Policy. If a withdrawn student returns back to Mount Marty, the institution will apply the SAP policy in continuation of the student's SAP status at the time of the withdrawal.

Repeating Courses: When a student fails to earn a required grade for their program, the student will be responsible for any additional cost incurred for retaking the course. All repeated courses will be included in credits attempted. Only the GPA from the "best" grade will be used in the calculation of the GPA.

Changing Programs of Study: A student changing from one major to another or adding an additional major will need to complete a change of major form. All of the student's attempted credits are counted toward the 150 percent eligibility. SAP-status of a student will be applied in continuation from one major to the other.

Enrolling in a Second Program of Study: Students that have declared more than one major, may pursue their programs concurrently. Maximum duration for SAP will be based on 150 percent of the standard program degree requirements.

Academic Suspension: Students placed on any type of academic suspension other than failure to meet cumulative qualitative and quantitative academic progress standards immediately lose financial aid eligibility until the student is reinstated to the program.

APPEAL OF FINANCIAL AID SUSPENSION

Students who have had their eligibility for Federal Student Aid suspended may complete an appeal form to explain mitigation circumstances. There is no guarantee for approving a financial aid eligibility appeal. Such appeals will be dealt with on a case-by-case basis. Appeal forms are available in the Mount Marty Financial Assistance Office or on the Mount Marty Financial Assistance website. If an appeal is granted, the student will be placed on financial aid probation for one semester in order to meet satisfactory academic progress standards. The student may also be placed on an academic plan to regain satisfactory academic progress. If the student has not met the satisfactory academic progress standards after their one semester of probation, their financial aid will be suspended. Likewise, if the student fails to achieve the conditions of their academic plan as provided in their appeal, their financial aid will be suspended. To ensure a timely review, students should make an appeal at least one month in advance of the start of the term for which they wish to receive aid.

If a student is academically suspended for reasons other than failure to meet the cumulative quantitative and qualitative academic progress standards, and is subsequently reinstated to his or her program of study, the student may also be reinstated to financial aid eligibility as long as the student is otherwise eligible to receive financial aid. A separate appeals process is not necessary to reinstate financial aid eligibility under these circumstances. Eligibility will only be reinstated upon confirmation from the Registrar and/or Admissions office that the student has been officially reinstated to the program and is in good standing as a regularly admitted student.

REINSTATEMENT OF FINANCIAL AID ELIGIBILITY

Students who have lost their Federal Aid eligibility, but have subsequently met the qualitative and/or quantitative standards as stated above, will have their aid eligibility reinstated. Reinstatement will be considered effective with the next term of attendance.

SATISFACTORY ACADEMIC PROGRESS & NON-FEDERAL AID

There are also non-federal sources of financial assistance (institutional, local, private, state), which may require students to meet satisfactory academic progress standards. Students who apply for non-federal forms of aid are advised to review their academic standards in order to determine or ensure continued eligibility. Mount Marty institutional aid has the same Financial Aid Suspension guidelines as stated above.



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