

2017-2018 FINANCIAL AID GUIDE

YOUR GUIDE TO: THE APPLICATION PROCESS & POLICIES | GIFT ASSISTANCE | FEDERAL GRANTS & LOANS | WORK PROGRAMS



MOUNT MARTY
COLLEGE

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Gift Assistance

Mount Marty College Awards and Scholarships - Institutional merit awards are credited to the students account at the beginning of each semester. The awards are divided evenly per semester as indicated on the financial aid award letter.

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 (SEOG) - 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 requirement 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 which you receive from outside agencies must be reported to the Mount Marty College 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. Grant awards will only be cancelled if absolutely necessary after loans and work study, if an over award condition still exists. 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 College Financial Aid Award Letter. 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 Perkins Loan

Federal Perkins Loan - The Federal Perkins Loan is a low-interest (5 percent) loan available to eligible undergraduate and graduate students. Students must show exceptional need as demonstrated by the EFC number on their Student Aid Report. Mount Marty College serves as your lender with money provided through federal funds matched with a contribution from the college. You will need to accept the Perkins Loan on your Mount Marty College award letter.

Borrowers will need to sign a Perkins Loan Promissory Note with the Mount Marty College Business Office. First time borrowers will need to complete an entrance counseling session and a Statement of Rights and Responsibilities before receiving the first loan disbursement. Once this is completed, the Federal Perkins Loan is credited directly to the students account.

Students pay no interest on the Perkins Loan while attending school at least half-time. Repayment of the loan begins nine months after you graduate, drop below six credit hours, or leave school. Recently, enacted legislation extended the Federal Perkins Loan program through September 30, 2017. 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. 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. First-time parent borrowers can apply for their PLUS loan by going to www.studentloans.gov, select "Request PLUS Loan" and then select "Parent PLUS." After completing the PLUS application select "Complete Master Promissory Note." Parents who currently have a PLUS Master Promissory Note will only need to complete and submit the 2017-2018 PLUS Loan Authorization Form available at www.mtmc.edu/tuition-and-aid/common-forms/

Payment of College Charges

Payment of tuition, fees and other charges on your college 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 College Business Office. Payment plans are available through the Mount Marty College 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 college - Refunds and/or tuition adjustments are given to students who officially withdraw from the college. If you receive federal grants or loans and withdraw within 60% of the start of the semester, 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 college. Refer to the Mount Marty College 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 on-line at www.mtmc.edu/tuition-and-aid/tuition-costs/. Educational cost of attendance budgets can be found at www.mtmc.edu/tuition-and-aid/tuition_aid_consumer_info_page/.

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. 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 on the Web for the next academic year by going on-line at www.fafsa.gov. You, along with a parent if you are dependent, can electronically sign your FAFSA. Mount Marty College'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

Direct Loans Cont'd

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 College Financial Aid Award Letter indicates the type and amount of Direct Loan which you are eligible for. You may choose to borrow less than the loan amount awarded. If you choose to borrow less, contact the Financial Assistance Office. You must return your signed award letter or accept your loan online using **Lancer Link** in order to receive your Federal Direct Loan. Your signed award letter or your acceptance through **Lancer Link** is a confirmation which needs to be accepted 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). You can access NSLDS to review information about your loans at www.nsls.ed.gov.

First Time Borrowers

First time Direct Loan borrowers at Mount Marty College will need to complete a Federal Direct Loan Master Promissory Note (MPN) in order to receive your loan funds. Apply electronically by going to www.studentloans.gov, select “Complete Master Promissory Note” and then select “Subsidized/Unsubsidized”. For your remaining years of college you will accept your Federal Direct Loan amounts through your Mount Marty College Award Letter. MPN’s will expire after 10 years.

All first time Federal Direct Loan borrowers at Mount Marty College will need to complete an entrance loan counseling session before receiving your first loan disbursement. To complete your entrance loan counseling online before arriving on campus go to www.studentloans.gov and select “Complete Entrance Counseling”.

Steps to Receiving Your Federal Direct Loan

1. Accept the Direct Loan on your award letter or through **Lancer Link**. If you would like a smaller loan amount than you have been awarded, contact the **Financial Assistance Office** at finaid@mtmc.edu.
2. First time borrowers at Mount Marty College must complete the Federal Direct Loan Master Promissory Note. First time borrowers also need to complete entrance loan counseling. Please see instructions for completing the Federal Direct Loan Master Promissory Note and entrance loan counseling above under “First Time Borrowers.”
3. Submit your accepted loan through **Lancer Link** online or return one signed copy of your award letter to the Mount Marty College Financial Assistance Office.
4. Once you have completed steps 1-3, Mount Marty College will process your Federal Direct Loan.
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 College Business Office.

Mount Marty College

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 toward the completion of their degree.

Federal Student Aid includes:

Federal Pell Grant, Federal TEACH Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Federal Work-Study, Federal Perkins Loan, 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.

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 College 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 is 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:

A graduate student must maintain a cumulative grade point average of 3.0.

Quantitative Standard

In order to maintain satisfactory progress toward the completion of their degree, all students must successfully complete 67% 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% of the credit hours needed to complete the degree for which the student is pursuing.

Credit Hours

<u>Type of Degree</u>	<u>Maximum Credit Hours Attempted</u>
Two-Year Associate	96
Four-Year Bachelor	192
Masters in Education	45
Master of Science in Nurse Anesthesia	90
Master of Science Family Nurse Practitioner	69

Appeal Of Financial Aid Suspension

Students who have had their eligibility for Federal Student Aid suspended may complete an appeal form to explain mitigating 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 College Financial Assistance Office or on the Mount Marty College 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 the one semester probation semester, 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. Being reinstated academically does not guarantee financial aid reinstatement.

Reinstatement Of Financial Aid Eligibility

Students who have lost their Financial 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 College institutional aid has the same Financial Aid Suspension guidelines as stated above.

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 College 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



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