

Student Financial Services

College Expenses

The cost of a college education is of vital concern to students, their parents, and the educational institutions they attend. This section identifies many sources of financial aid available to the student seeking a college education. Whenever possible, students will want to take advantage of opportunities such as Federal Pell Grants and the Minnesota State Grant. It is important that proper application for aid be made before the deadlines.

Financial Aid

The primary responsibility of financing an education rests with the student and his/her parent(s). However, the university does recognize that there are students who need financial assistance.

For this reason, St. Thomas offers scholarships, grants, loans and campus work to students with need who show promise of contributing to the welfare of the university and whose academic records indicate that they will succeed at St. Thomas.

Applications

To be considered for aid, an applicant must complete the application for admission to the university, pay application fees, and be accepted.

A student wishing to apply for financial aid must complete the Free Application for Federal Student Aid (FAFSA). The FAFSA collects information about the student and his/her family, considers that data in light of the federal financial aid formula and determines financial need.

This form may be obtained from a high school guidance office or from the university's Office of Student Financial Services.

Awards and Renewals

Aid to a student is for one year only, unless specified otherwise. Students must reapply for financial aid each year.

All financial aid is applied to the final payment of fees or other charges for each semester. Awards will be adjusted if the student withdraws from the university before the end of the year, or if the student is taking less than a full-time load. A student must maintain a cumulative grade average of C (2.00) or better to be eligible for assistance.

Satisfactory Academic Progress

All applicants must meet the conditions for Satisfactory Academic Progress for Financial Aid to remain eligible for financial aid.

1. A student is eligible to receive financial aid for a maximum of 176 *attempted* credits.
2. A student must successfully complete 75 percent of all attempted credits.
3. A student must maintain a cumulative GPA of 2.00 after his/her second year of attendance.

A detailed copy of the Financial Aid Satisfactory Academic progress policy is available from the Office of Student Financial Services.

Scholarships

The University of St. Thomas believes that students with a desire to attend college should have reasonable access to scholarship awards. By virtue of high school academic performance, students may receive academic, merit-based scholarships.

All incoming freshmen accepted for admission will be considered for academic scholarships. The awards are competitive based on the applicant pool.

Graduating high school students who are U.S. citizens or permanent residents who are accepted for admission as regular, degree-seeking students may be eligible for such awards. St. Thomas academic scholarships may be received for a maximum of four consecutive years or until graduation (or 132 credits, whichever comes first) provided the student maintains full-time attendance and meets the necessary renewal criteria.

City of Minneapolis Scholarships

The University of St. Thomas has a scholarship program for graduating seniors at public and private high schools in the city of Minneapolis. Eight scholarships covering tuition and fees for four years at St. Thomas are awarded annually. A scholarship is awarded to one graduating senior (the student with the highest need) from each public high school, and one scholarship is awarded to one applicant from all Minneapolis private high schools. Applications are available from the guidance counselors in the Minneapolis high schools or from the St. Thomas Office of Admissions. Recipients must apply annually for financial aid to renew this scholarship.

Recognition Scholarship Program for Community College Students

This is a competitive scholarship that is awarded to the top students transferring from community colleges who meet the following criteria: have earned 56 semester credits at a community college with a cumulative GPA of 3.20 or higher. Twelve \$2,000 Recognition Scholarships will be awarded to new transfer students annually. For more information, contact the community college liaison.

Music Scholarships

The University of St. Thomas offers scholarships each year on the basis of musical performance and academic achievement. Scholarships are available to incoming freshmen and transfer students who meet the criteria for acceptance into St. Thomas and intend to major in music. Scholarships may also be available for current music majors. Contact the Department of Music for application and deadline information.

Elective half-hour lesson scholarships are available to freshmen in Symphonic Band, Symphonic Wind Ensemble, Concert Choir, Liturgical Choir, Chamber Singers and Women's Choir.

Science, Mathematics and Engineering Scholarships

The University of St. Thomas Division of Natural Science and Mathematics awards two full-tuition and eight \$2,000 scholarships each year. These awards are renewable and may be received for four consecutive years or until graduation (or 132 credits, whichever comes first). Renewal criteria include maintaining a 3.50 GPA in a major in the division.

High school seniors wishing to be considered for a science, mathematics and engineering scholarship must complete the science scholarship application by the established deadline. Selected applicants are tested at St. Thomas (usually in January of their senior year). Based on the application and the test evaluations, finalists are selected and asked to return to campus for personal interviews.

Recipients of the full-tuition science, mathematics and engineering scholarships have reduced eligibility for other St. Thomas scholarships. Please consult Admissions or Student Financial Services for details.

University of St. Thomas Scholarships for National Merit Finalists

Scholarships are awarded to students selected as National Merit finalists who declare St. Thomas as their first-choice institution with the National Merit Scholarship Corporation, and who qualify for a college-sponsored award. Students are selected to compete in the National Merit Scholarship competition by the National Merit Scholarship Corporation based on their PSAT scores. National Merit awards range from \$1000 to \$2000. For more information regarding scholarship amounts, please contact the Office of Student Financial Services or the Office of Admissions.

Minority Encouragement Program Scholarship

The St. Thomas Minority Encouragement Program scholarship is available to eligible students from the St. Paul Public School Minority Encouragement Program (MEP). The scholarship amount is \$2,500 per year and may be received for four consecutive years or until graduation (or 132 credits, whichever comes first). Graduating high school seniors who are MEP participants should contact the Office of Admissions for details on how to apply for the scholarship.

Air Force ROTC Scholarships

The Air Force offers four-, three-, and two-year college scholarships. The purpose of the AFROTC Scholarship Program is to attract and retain students whose academic specialties and potential career areas are essential to Air Force needs. In this regard, AFROTC scholarship offers are based on merit and not on financial need.

Students in any academic major may compete for these scholarships, but the projected needs of the Air Force influence the number and type of scholarships awarded in the various majors (traditionally in scientific and technological areas of study).

Additional scholarships for college freshmen, sophomores and juniors are available for qualified students who enroll in AFROTC. Applications must be received no later than February 1 for scholarships to be activated the following fall semester.

High school juniors and seniors may obtain the College Scholarship Information Booklet, eligibility requirements and application by writing the Regional Director of Admissions, University of St. Thomas, Mail #5016, 2115 Summit Ave., St. Paul MN 55105-1096. The deadline for completed packages is December 1 of the year preceding college entrance.

St. Thomas offers its students who are recipients of Air Force ROTC Scholarships up to full subsidy (room and board and remaining tuition) on almost every Air Force ROTC Scholarship awarded.

Contact the Department of Aerospace Studies for details on scholarship opportunities and the St. Thomas subsidy at 651-962-6329 or 800-328-6819, ext. 2-6329.

Army ROTC Scholarships

St. Thomas has an Army ROTC Scholarship program.

For recipients of a four-year scholarship, St. Thomas pays remaining tuition, and room and board for four years.

For recipients of a three-year advance designee scholarship, St. Thomas pays all tuition and fees (first year only); St. Thomas pays remaining tuition, fees, room and board (last three years)

For incoming sophomore recipients of a three-year scholarship, St. Thomas pays remaining tuition, fees, room and board (three years)

For incoming junior recipients of a two-year scholarship, St. Thomas pays remaining tuition, fees, room and board (two years)

For more information, contact Army ROTC 101 Armory, c/o University of Minnesota, 15 Church St. SE, Minneapolis, MN 55455; or call 612-626-1584; or call collect 612-624-7300.

Navy/Marine Corps ROTC Scholarships

Students who are awarded a full-tuition ROTC scholarship through the Navy/Marine Corps are eligible to receive a full room and board scholarship from St. Thomas.

For more information, contact Navy/Marine Corps ROTC, c/o University of Minnesota, 15 Church St, SE, Minneapolis, MN 55455; or call 612-625-1030; or call collect 612-624-7300.

Grants

The University of St. Thomas participates in the following federal and state programs:

Federal Pell Grant

The Pell Grant is a need-based federal program that currently offers up to \$3,300 per year to meet educational expenses. To apply, a student must complete the Free Application for Federal Student Aid (FAFSA).

Student Financial Services

Minnesota State Grant

Currently, Minnesota residents may be eligible for up to \$7,500 per year through this need-based grant program.

Federal Supplemental Education Opportunity Grant

Federal SEO Grants are awarded to students who demonstrate exceptional need. Eligibility for a SEOG is determined annually by completing the FAFSA form and by the UST Office of Student Financial Services. Grants range from \$200 to \$4000 each year and are awarded at the discretion of the UST Office of Student Financial Services.

Loans

Federal Subsidized Stafford Loan

Subsidized Stafford loans are long-term, low-interest variable-rate loans. Currently, the federal government is responsible for the interest on the loan as long as the student is enrolled in a post-secondary institution on at least a half-time basis. Eligibility for the Stafford Loan is based on demonstrated financial need. Applications are available from the St. Thomas Office of Student Financial Services or from a local lender.

The aggregate limit for undergraduate borrowers in the Stafford Program is \$23,000. The Stafford Loan interest rate is variable and will not exceed 8.25 percent for new borrowers effective July 1, 1994. The interest rate will change each July 1 thereafter, and will be based on the 52-week T-bill rate plus 3.1 percent. The interest rate on this loan does not have an impact on students until they complete their education or drop below half-time enrollment status. Students normally begin repaying the Stafford Loan six months after they graduate or cease to be half-time students. As long as the student is enrolled in school, no interest accrues. Repayment of the Stafford Loan normally is completed within 10 years of graduation. Note: Federal guarantee-and-origination fees are deducted from the proceeds of the Federal Stafford Loan prior to disbursement. Effective July 1, 1994, maximum fees deducted from the proceeds of the Federal Stafford Loan will be 4 percent.

Federal Unsubsidized Stafford Loan

The Unsubsidized Stafford Loan is available to all students regardless of demonstrated financial need. The only eligibility criteria is that the student may not borrow in excess of the loan limit for her or his grade level. Students may borrow a combination of Federal Stafford Loan and Unsubsidized Federal Stafford Loan as long as the maximums are not exceeded. For example: a first-year student is eligible for a maximum of \$2,625. If the student had been awarded a \$1,000 need-based Federal Stafford Loan, he or she would be able to borrow \$1,625 in the Unsubsidized Stafford Loan Program. If a student is not awarded need-based aid or a need-based federal Stafford Loan, he or she may borrow the full

amount of eligibility for their grade level in the Unsubsidized Stafford Loan Program.

The Unsubsidized Stafford Loan has a variable interest rate which will not exceed 8.25 percent. The interest rate is based on the 52-week T-bill rate plus 3.1 percent and will be set annually on July 1. To apply for the Unsubsidized Stafford Loan, students must complete an application for Federal Student Aid.

The federal government does NOT cover any interest costs on the Unsubsidized Stafford Loan while the student is enrolled in school. The student is responsible for the interest on the loan from the date of disbursement. Students have the option of paying the interest or deferring the interest while enrolled in school. If the interest is deferred, it will be capitalized when the loan enters repayment.

Federal Perkins Loan Program

St. Thomas participates in the Perkins Loan Program. Responsibility for the administration of the funds rests with the university, which selects student recipients and arranges the loans. The law requires that borrowers be citizens of the United States, be enrolled or accepted for enrollment as at least half-time undergraduate students, be in need of the amount of the loan to pursue their course of study, and be, in the opinion of the university, capable of maintaining good standing in their chosen course of study.

Repayment of principal and interest begins nine months after graduation or when the borrower ceases to be enrolled on at least a half-time basis. The interest is to be paid at the rate of 5 percent per year.

Student Education Loan Fund

The Student Education Loan Fund (SELF) program makes available to students variable interest rate loans from the state of Minnesota. Students do not have to demonstrate need to qualify for SELF loans.

To receive information on current interest rates, or to obtain application materials, contact the University of St. Thomas Office of Student Financial Services.

Federal PLUS Loan for Parents

The PLUS loan is a loan for parents of dependent students. The PLUS loan allows parents to borrow as much as is necessary to cover the expected family contribution and/or any unmet need in the financial aid package.

Currently there is no limit on how much parents may borrow in the PLUS loan program for any one academic year with one exception: total aid (from all sources including the PLUS loan proceeds) may not exceed the total cost of attendance.

The PLUS loan has a variable interest rate which is capped at 9 percent. The interest rate is based on the T-bill rate and will change annually each July 1. Applications are available at the St. Thomas Office of Student Financial Services.

Parents who are borrowing for the first time in the PLUS loan program must begin repayment within 60 days of disbursement of the PLUS loan. Payments are based on both interest and principal. The minimum monthly payment on a PLUS loan is normally \$50. Parents have a maximum of 10 years to repay the PLUS loan.

Student Work Program

Through a combination of federal, state and institutional funds, St. Thomas provides its students with the opportunity to apply for campus work to help pay college expenses. Most students can receive some type of student employment award.

Job openings are posted on the Human Resources Website: www.hr.stthomas.edu and in the Office of Student Financial Services. Student wages are paid every two weeks by payroll check, direct deposit to a checking account, or direct payment to the UST bill.

Financial Aid Policy Regarding Withdrawal

If a student withdraws from a course or from the university during a semester, January or summer term, there may be implications for awards of financial aid. The policy may differ, depending upon the source of the aid, whether it be federal, state, or institutional funds. Information is available from the Office of Student Financial Services.

Return of Title IV (Federal) Aid

If a student withdraws from the University of St. Thomas during a semester, January or summer term, a calculation of “earned” versus “unearned” federal aid must be determined. The new policy (effective September 1, 2000) assumes that the student earns aid based on the amount of time in the term that has elapsed. If the student is a recipient of federal financial aid, that aid will be reduced as a result of the student’s withdrawal.

There are three steps that the University of St. Thomas must complete to comply with the new federal policy:

1. determine the withdrawal date;
2. determine the amount of earned federal aid; and
3. return unearned federal funds to the appropriate program(s).

A student must officially withdraw through the Office of the University Registrar. The withdrawal date is the date the withdrawal process began with that office. If the student fails to officially withdraw, the withdrawal date will become the midpoint of the term, unless the university can document a later date.

If a student withdraws before completing 60% of the term, he/she “earns” federal funds in direct proportion to the length of time enrolled. The percentage of earned aid is determined by dividing the total number of calendar days enrolled by the total number of calendar days in the term.

If a student completes 60% of the term, all

financial aid for that term is earned.

The responsibility to repay unearned aid is shared by the institution and the student. The institution’s share is the lesser of unearned aid or unearned institutional charges. The institution’s share must be applied to the federal aid programs in the following order:

1. Unsubsidized Stafford Loan
2. Subsidized Stafford Loan
3. Perkins Loan
4. PLUS Loan
5. Pell Grant
6. Supplemental Educational Opportunity Grant (SEOG)
7. Other Title IV (federal) Assistance

A student required to repay a portion of the loan through the student’s share calculation will not be expected to return those funds immediately, but rather when repayment begins according to the terms and conditions of the promissory note. If the student’s share includes grant funds, federal rules allow the grant to be reduced by 50%. The remaining grant must be immediately paid in full to the University of St. Thomas. However, if this causes an undue hardship, a satisfactory payment arrangement can be made with St. Thomas or the U.S. Department of Education to repay the grant.

Institutional and State Refund Policy

The Return of Title IV Aid calculation, as cited above, only takes into consideration federal funds. It does not take into consideration institutional, state, or outside funding sources that may be included in a student’s financial aid package. Other sources of aid may be affected if a student withdraws from the University of St. Thomas.

The University of St. Thomas offers tuition refunds if a student withdraws from the university according to the following schedule for fall and spring semesters:

Through the 10th day of classes	100%
The 11th through the 15th day	80%
The 16th through the 20th day	60%
The 21st through the 25th day	40%
The 26th through the 30th day	20%

If a student withdraws during a period of time that allows for a tuition refund, a portion or all, of the institutional, state, and/or outside funding may need to be reduced or cancelled. If a student receives a 100% tuition refund on all courses for a particular term, all institutional, state, and outside funding must be returned to the appropriate aid program(s). If the tuition refund was not used to fully repay the Return of Title IV Aid, then a proportional share of the remaining tuition refund must be returned to the appropriate aid program(s).