

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 and financing options available to students seeking a college education. Whenever possible, students will want to take advantage of opportunities such as federal and state grants, loans, and student employment programs. It is important that proper application for aid be made by the deadlines noted.

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 institutional aid (grants, *etc.*), loans and student employment. In addition, the university offers merit-based aid to those students who have excelled academically and/or made contributions to their school, community or church.

Financial Aid Information on the Web

Visit the undergraduate financial aid website at www.stthomas.edu/financialservices/undergraduate for information regarding the application process, scholarships, grants, student employment and work-study opportunities and financial aid policies at the University of St. Thomas.

Applications

To be considered for aid, an applicant must complete the application for admission to the University of St. Thomas and be accepted.

Students wishing to apply for need-based financial aid or federal student loans 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.

Students are strongly encouraged to complete the FAFSA on-line at www.fafsa.ed.gov. A paper form may also be obtained by calling the Federal Student Aid Information Center at 800-4-FED-AID (800-433-3243).

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 disbursed to the student's account to pay 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 enrolled less than full-time (12 credits or more per semester). Students must be in compliance with the Satisfactory Academic Progress Policy to be eligible for assistance.

Satisfactory Academic Progress

To remain in compliance with the Satisfactory Academic Progress Policy, a student must:

1. Successfully complete 75 percent of all attempted credits.
2. Maintain a cumulative GPA of 2.00 after his/her second year of attendance.

All students meeting the above conditions are eligible to receive financial aid for a maximum of 176 attempted credits. A detailed copy of the Satisfactory Academic Progress Policy is available from the Financial Aid Office.

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 accepted for admission as regular, degree-seeking, undergraduate students by the St. Thomas Office of Admissions 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, is consecutively enrolled, and meets the necessary renewal criteria.

City of Minneapolis Scholarships

The University of St. Thomas offers scholarships to 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. One scholarship is awarded to the neediest applicant from seven of the eight Minneapolis public high schools and one scholarship is awarded to the neediest 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 need-based financial aid to renew this scholarship.

Recognition Scholarship Program for Community College Students

This is a competitive scholarship awarded to the top students transferring from community colleges who have earned at least 56 semester credits at a community college with a cumulative GPA of 3.20 or higher. Six \$4,000 Recognition Scholarships will be awarded to new transfer students annually. For more information, contact the St. Thomas Office of Admissions.

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 admitted to St. Thomas who 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 four \$4,000 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 necessary application by the established deadline. Selected applicants are invited to test 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 Scholarship have reduced eligibility for other St. Thomas scholarships. Please consult the St. Thomas Office of Admissions or Financial Aid Office 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 \$1,000-\$2,000 and \$4,000-\$5,000 in UST Honors Scholarships for a maximum total of \$6,000. For more information regarding scholarship amounts, please contact the St. Thomas Financial Aid Office or Office of Admissions.

Multicultural Excellence Program Scholarship

The St. Thomas Multicultural Excellence Program Scholarship is available to eligible students from the St. Paul Public Schools Multicultural Excellence 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) if the student is consecutively enrolled as a full-time student at St. Thomas and is making satisfactory academic progress. Graduating high school seniors who are MEP participants should contact the St. Thomas 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 and sophomores are available for qualified students who have enrolled in AFROTC and have competed in the January or June selection cycle. Members not enrolled in AFROTC may compete in June for the summer walk-on scholarships.

High school juniors and seniors may obtain the college scholarship information and an application on-line at www.afrotc.com.

The application deadline is Dec. 1 of the year preceding college entrance.

St. Thomas offers students who are recipients of Air Force ROTC scholarships a St. Thomas subsidy equal to the cost of average room, full board, and remaining tuition on almost every Air Force ROTC Scholarship awarded. To ensure receipt of the full subsidy, students must complete the FAFSA each year.

Contact the Dept. of Aerospace Studies for details on scholarship opportunities and the St. Thomas subsidy at 651-962-6329 or 800-328-6819 Ext. 26329.

Army ROTC Scholarships

Students who are awarded a full-tuition ROTC Scholarship through the Army are eligible to receive a St. Thomas subsidy equal to the cost of average room and full board. To ensure receipt of the full subsidy, students must complete the FAFSA each year.

For more information, contact Army ROTC, Dept. of Military Services, 15 Church St. SE, Minneapolis, MN 55455. Phone: 612-626-1584; Website: www.umn.edu/arotc.

Navy/Marine Corps ROTC Scholarships

Students who are awarded a full-tuition ROTC scholarship through the Navy/Marine Corps are eligible to receive a St. Thomas subsidy equal to the cost of average room and full board. To ensure receipt of the full subsidy, students must complete the FAFSA each year.

For more information, contact Navy/Marine Corps ROTC, 203 Armory, c/o University of Minnesota, 15 Church St, SE, Minneapolis, MN 5545. Phone: 612-625-1030, Website: www.nrotc.umn.edu.

Grants

The University of St. Thomas participates in the following federal and state programs. To apply, students must complete the Free Application for Federal Student Aid (FAFSA) each year.

Federal Pell Grant

The Federal Pell Grant is a need-based federal program that currently offers up to \$4,731 per year to meet educational expenses.

Federal Academic Competitiveness Grant (ACG)

ACG funding is awarded to U.S. citizens who have completed a rigorous high school curriculum as defined by the U.S. Dept. of Education and are eligible to receive a Federal Pell Grant. ACG funds are available to qualifying students during their first and/or second academic year(s). First-year ACG awards are \$750; second-year ACG awards are \$1,300 and require a cumulative GPA of 3.0 or higher. Students must be enrolled full-time (12 or more credits per semester) to receive ACG funding.

National Science and Mathematics Access to Retain Talent (SMART) Grant

SMART grants are awarded to U.S. citizens who are pursuing a major in mathematics, science, technology, engineering or a critical foreign language and eligible to receive a Federal Pell Grant. Third and fourth-year full-time students who meet these requirements and have a cumulative GPA of 3.0 or higher may be eligible to receive up to \$4,000 per year.

Student Financial Services

Teacher Education Assistance for College and Higher Education (TEACH) Grant

TEACH grants are available to students who agree to teach full-time in a high-need field for at least four years in a school serving a high percentage of low income students (Title I schools).

The maximum annual grant is \$4,000 and the aggregate maximum a student can receive as an undergraduate is \$16,000.

The teaching obligation must be completed within eight years of the student's college graduation. If the student does not fulfill the teaching requirement, grant funds must be repaid as they will become a Federal Direct Unsubsidized Loan.

Federal Supplemental Education Opportunity Grant (SEOG)

Federal SEOG funding is awarded to students who demonstrate exceptional need. Grants range from \$200 to \$4,000 each year and are awarded at the discretion of the Financial Aid Office, based on federal guidelines.

Minnesota State Grant

Currently, Minnesota residents may be eligible for up to \$8499 per year through this need-based grant program.

Loans

Federal Stafford Loan

Federal Stafford Loans are long-term, low interest rate loans. Required federal guarantee and origination fees are deducted from the proceeds of the loan prior to disbursement. The maximum fees deducted will be 2 percent of the loan amount and varies by lender. Repayment of the Federal Stafford Loan begins after a six-month grace period. The grace period begins the day following the student's last date of at least half-time attendance (i.e., upon graduation, complete withdrawal from the university or withdrawal to less than half-time enrollment). The standard repayment term for the Federal Stafford Loan is 10 years.

To be eligible to borrow a Federal Stafford Loan, students must complete the Free Application for Federal Student Aid (FAFSA) and be enrolled at least half-time in a degree or certificate program. There are two types of Federal Stafford Loans—Subsidized and Unsubsidized. The results of the FAFSA determine which type of loan the student is eligible to borrow.

Federal Subsidized Stafford Loans

To qualify for a subsidized loan, students must demonstrate financial need as determined by the FAFSA. The federal government provides an interest subsidy for students who qualify for this loan. The government pays the student's interest on the loan as long as the student maintains at least half-time enrollment status. Interest is also subsidized on behalf of the student during the six-month grace period.

Federal Unsubsidized Stafford Loans

Eligibility for an unsubsidized loan is not based on financial need. The student bears all interest costs of the loan, however, interest payments may be deferred while the student is enrolled at least half-time and during the six-month grace period. If the student chooses to defer paying the accrued interest until the end of his or her grace period, the unpaid interest is capitalized (added to the principal balance of the loan).

Students may borrow a combination of Subsidized and Unsubsidized Federal Stafford Loans as long as the annual grade-level and aggregate maximums are not exceeded. For example: The annual grade-level maximum for a first-year student is \$3,500. If a first-year student qualified for a \$1,000 subsidized loan he or she could borrow the additional \$2500 in unsubsidized loan. Another first-year student may demonstrate at least \$3,500 in need and therefore would qualify for the full loan amount to be subsidized. The combined subsidized and unsubsidized aggregate maximum for a dependent undergraduate in the Federal Stafford Loan Program is \$23,000. The aggregate maximum for an independent undergraduate is \$46,000, of which not more than \$23,000 may be subsidized.

Federal Perkins Loan Program

St. Thomas participates in the Federal 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 at least half-time. No interest accrues while the student is enrolled at least half-time. The interest rate is fixed at 5.0 percent.

Student Education Loan Fund

The Student Education Loan Fund (SELF) Program makes variable interest rate loans from the state of Minnesota available to students. Students do not have to demonstrate need to qualify for SELF loans. Students must be enrolled at least half-time to apply.

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

Federal Parent Loan for Undergraduate Students (PLUS)

PLUS Loans are loans for parents of dependent students.

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 maximum fees deducted will be 4.0 percent of the loan amount and varies by lender.

To apply, a student must complete the Free Application for Federal Student Aid (FAFSA).

Repayment begins within 60 days of full disbursement of the loan. Payments are based on both interest and principal. Parents have a maximum of 10 years to repay the PLUS loan.

Student Employment

Through a combination of federal, state and institutional funds, St. Thomas provides its students with the opportunity to apply for employment on campus to help pay college expenses.

Job openings are posted on the Human Resources

Website (www.hr.stthomas.edu). Student wages are paid every two weeks by payroll check, direct deposit to a checking account, or direct payment to the St. Thomas student account.

Financial Aid Policy Regarding Withdrawal from the University

If a student withdraws from the University of St. Thomas during a semester, January or summer term, a calculation of “earned” vs. “unearned” federal aid must be determined. This federal policy assumes the student earns his or her aid based on how much time has elapsed in the term. If a student receives federal financial aid, that aid may be reduced as a result of the withdrawal.

There are three steps that St. Thomas must complete to comply with the federal policy: 1) Determine the withdrawal date, 2) Determine the amount of earned federal aid, 3) Return unearned federal funds to the appropriate program(s). However, in order to ensure that the student is eligible to receive financial aid, St. Thomas must first verify with the student’s instructor(s) that they have attended or participated in academic activities related to the class(es) for the term. Students must withdraw officially in one of two ways: Murphy Online, or through the Registrar’s Office, which is open from 7:30 a.m. – 4:30 p.m. Monday through Friday. The withdrawal date is the date the student begins the withdrawal process. If the student fails to withdraw officially, the withdrawal date will become the midpoint of the term, unless the university can document a later date. In certain circumstances if an earlier date of last academic activity is determined, this date may be used in the calculation of “earned” federal aid. If the student withdraws after completing 60 percent of the term, they earn all federal financial aid for the term. The responsibility to repay unearned aid is shared by the institution (St. Thomas) and the student. The institution’s share is the lesser of the unearned aid or unearned institutional charges. The institution’s share must be repaid to the federal aid programs in the following order before the student’s share is considered:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Perkins Loan
4. Federal PLUS/Grad PLUS Loan
5. Federal Pell Grant
6. Federal Academic Competitiveness Grant (ACG)
7. National Science and Mathematics Access to Retain Talent Grant (SMART)
8. Teacher Education Assistance for College and Higher Education Grant (TEACH)
9. Federal Supplemental Educational Opportunity Grant (FSEOG)
10. Other Title IV Aid

If the student is required to repay a portion of their loan through the student’s share calculation, they 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 percent. In such cases, St. Thomas repays the grant programs on the student’s behalf and the student is then responsible for repaying St. Thomas. If this causes undue hardships, a satisfactory payment arrangement can be made with St. Thomas.

Institutional Charges and State Aid Refund Policy

The Return of Title IV Aid calculation, as cited above, only considers federal funds – not institutional, state or outside funding sources that may be included in the student’s financial aid package. St. Thomas offers tuition refunds if a student withdraws from the university according to the following schedule for fall and spring semesters:

The first 14 calendar days of the semester	100%
On the 15 th through 21 st calendar days	80%
On the 22 nd through 28 th calendar days	60%
On the 29 th through 35 th calendar days	40%
On the 36 th through 42 nd calendar days	20%
After the 42 nd calendar day	0%

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

