

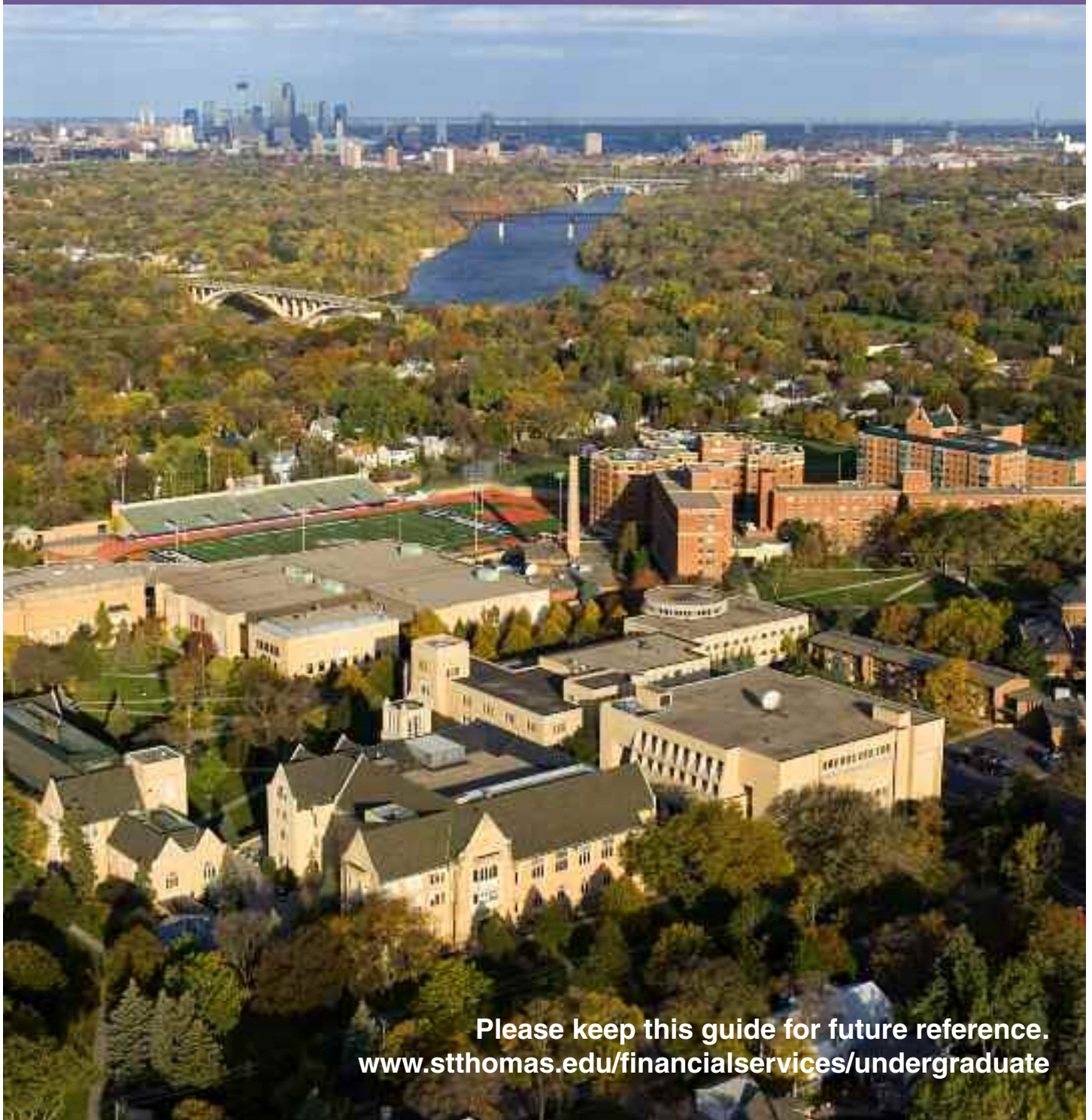
Financial Aid Guide

Notification of Award

2010-2011



UNIVERSITY *of* ST. THOMAS



Please keep this guide for future reference.
www.stthomas.edu/financialservices/undergraduate

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NOTE: Please be advised that all financial aid programs (need- and non-need-based) are subject to change. Most often the changes are a result of changes to federal and/or state programs and regulations. Information in this guide is accurate as of March 2010.

Award Notification Sample



UNIVERSITY of ST. THOMAS
MINNESOTA

2010-2011 Notification of Award Response



To finalize your 2010-2011 financial aid you must complete this form and submit it to our office.

Student Name
UST ID

Date

1. Work-Study

- I accept my Federal Work-Study Award as offered
 I decline my Federal Work-Study Award as offered

2. Federal Direct Loans

- I accept my Federal Direct Subsidized/Unsubsidized Loan as offered
 I accept my Federal Direct Subsidized/Unsubsidized Loan but want it reduced to \$ _____/ year.
 I decline my Federal Direct Subsidized/Unsubsidized Loan as offered

3. Enrollment Status

Please indicate your anticipated enrollment plans.

Number of credits for: _____ Fall semester _____ Spring semester

Outside Scholarships

Please list below any scholarships you will be receiving from sources other than UST. If you learn of additional scholarships or have received more scholarships than the space provides, please complete the Outside Aid Information Form available online at www.stthomas.edu/financialservices/undergraduate/forms/.

Note: All outside scholarship checks must be submitted to the Financial Aid Office for documentation and processing. If you receive a scholarship from a local Dollars for Scholars Chapter, you may be eligible for a match of up to \$1,000.

Scholarship Name

Donor

Amount

_____	_____	_____
_____	_____	_____

4. Student Signature _____ Date _____

Award Notification Information

Completing the Notification of Award Response Form

The Notification of Award is for your records. To communicate to our office what financial aid you are accepting or declining, please follow these instructions when completing the Notification of Award Response Form (sample on page 2).

1. If you were awarded work-study please accept or decline your work-study award.
2. Please accept or decline your loan(s). If you would like to accept but reduce the amount of your loan(s), please indicate the reduced amount in the space provided. If you accept your loan(s), we will contact you with detailed instructions on how to complete the loan process at a later date.
3. Your initial award is based on anticipated enrollment of four classes (16 credits) each semester. Please indicate your enrollment plans for each semester. If you enroll in less than 16 credits your aid will be reviewed and some adjustments may be necessary. Please also list any outside scholarships you will be receiving.
4. Sign and date your Notification of Award Response Form and return it to the Financial Aid Office (FAO).

Murphy Online: The UST Student Information System

UST students can use Murphy Online to view their student accounts and financial aid records. All students are issued a UST ID number and PIN that is needed to access this system.

To view your financial aid records on the Murphy Online Information System:

1. From any UST webpage (www.stthomas.edu), select “Murphy Online” from the Tools menu located in the header
2. Login to the Murphy Online secured area using your UST ID and PIN
3. Click on “Financial Aid”

From this page you have several menu choices to access your records. Specifically, for financial aid purposes you can review:

Financial Aid Status: Once you have selected an academic year you can view your award and accept or decline aid for that academic year or review your account summary, financial aid history at UST and the estimated cost of attendance used to prepare your financial aid award.

Eligibility: The “Student Requirements” option allows you to view the status of any items needed to process your financial aid application and download documents. By selecting “Academic Progress” you can download the UST Satisfactory Academic Progress Policy and view your status.

Award Information: Review your financial aid award and student account summary. The “Award Payment Schedule” shows the estimated dates your awards will be disbursed to your student account. “Loan Application History” provides information about your student loans.

2010-2011 Undergraduate Day Costs

Tuition

Per credit hour	\$936
Per course (four credits)	\$3,744
Per year (eight courses)	\$29,952

Required Fees

Student activity fee	\$211
Technology fee	\$330

Miscellaneous Fees Charged Per Course

Additional Business tuition rate	\$186
Additional Quantitative Methods/Computer Science tuition rate	\$186
Psychology lab fee	\$129
Science lab fee	\$185.50
Music lab fee	\$104.50
Music–Individual performance 30 minute lesson	\$580
Music–Individual performance 50 minute lesson	\$1,170

Room/Residence Hall

Average double room cost	\$5,294
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Board/Meal Plans

Average cost	\$3,026
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Estimated Indirect Costs

Indirect costs are costs that a student should expect to have that may or may not be charged to them by the university. These costs include: books, supplies, transportation, personal expenses and potential loan fees. We provide an estimate of these costs for your convenience and for planning purposes.

Estimated Cost of Attendance for the 2010-2011

Academic Year (Total Financial Aid Budget)	\$42,530
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J-Term Costs

Enrollment for J-term courses is optional. J-term expenses are charged in January with payment due in full at that time.

Tuition

Per credit hour	\$936
Per course (four credits)	\$3,744

Room/Residence Hall

There is no additional charge to live on campus during J-term if you are living in campus housing during the fall and spring semesters.

Board/Meal Plans

Average cost	\$285
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2010-2011 Cost Planning Worksheet

Calculate your estimated school bill

	Per Semester	Fall	Spring	Year	
1. Tuition (\$936/credit, 16 credits/semester recommended)	\$14,976	\$ _____	\$ _____	\$ _____	
2. Required fees	\$270.50	\$ 270.50	\$ 270.50	\$ 541	
3. Average double room cost	\$2,647	\$ _____	\$ _____	\$ _____	
4. Average board/meal plan cost	\$1,513	\$ _____	\$ _____	\$ _____	
5. Additional charges (Business/QMCS additional tuition rate, course fees, lab fees, music fees, J-term costs)		\$ _____	\$ _____	\$ _____	
6. Total direct costs		\$ _____	\$ _____	\$ _____	A

Credits on account (subtract your financial aid)

	Fall	Spring	Year	
7. Gift-Aid (scholarships, awards, grants)*	\$ _____	\$ _____	\$ _____	
8. Student loans**	\$ _____	\$ _____	\$ _____	
9. Outside scholarships or outside resources	\$ _____	\$ _____	\$ _____	
10. Total credits on your account (sum of lines 7-9)	\$ _____	\$ _____	\$ _____	B

Estimated Remaining School Bill (A - B) \$ _____ \$ _____ \$ _____ **C**

Estimated indirect costs (books, supplies, personal expenses, etc.) \$ 1,858.50 \$ 1,858.50 \$ 3,717 **D**

Estimated Remaining Costs (C + D) \$ _____ \$ _____ \$ _____ **E**

Amounts you'll pay

11. Amount you will pay from cash, savings or checking	\$ _____	\$ _____	\$ _____	
12. Student summer earnings	\$ _____	\$ _____	\$ _____	
13. Student school year earnings	\$ _____	\$ _____	\$ _____	
14. Total out-of-pocket contributions (sum of lines 11-13)	\$ _____	\$ _____	\$ _____	F

Estimated Amount To Finance (E - F) \$ _____ \$ _____ \$ _____ **G**

Short-Term Financing: Payment Plan

You will be billed on a per-term basis, with the opportunity to pay in four installments throughout each semester. A minimum payment is required by the 19th of each month. If you select this option, you will incur a 1.1 percent finance charge on any remaining balance. Refer to the UST Payment Plans and Billing Procedures on page 15 for more details.

Long-Term Financing: Interest-Bearing Loans

The supplemental loan section (page 11) provides loan options that students and/or parents may use to finance any remaining costs.

* Your initial award is based on anticipated enrollment of four classes (16 credits) each semester and may be revised if you enroll in fewer credits.

** Student loans may have fees deducted from them depending on the type of loan or lender selected.

2010-2011 Financial Aid Deadlines

April 1, 2010	Priority deadline (to submit documents and forms) for maximum financial aid consideration.
Aug. 1, 2010	All requested documents and forms must be submitted to the Financial Aid Office (FAO) by this date to ensure that funds awarded to a student will be available by the start of the fall semester.
Sept. 21, 2010	Your financial aid for fall semester will be adjusted using your official registration as of this day. It is imperative that your registration is finalized by this date.
Oct. 7, 2010	2010-2011 Free Application for Federal Student Aid (FAFSA) must be received by the Federal Processor on or before this date to be considered for Minnesota State Grant funds for fall semester 2010.
Nov. 15, 2010	Applications for J-term financial aid are now available in the FAO and online.
Dec. 3, 2010	<p>Students who are enrolled only for fall semester jeopardize their chances of receiving aid if they have not finalized their financial aid file by this date.</p> <p>A student's financial aid file must be complete (i.e., all forms and documents submitted and error-free) to allow the FAO staff adequate time to process financial aid for fall semester.</p> <p>Any documents and forms received after this date will be processed, if time permits, but the availability of financial aid (grants, loans, etc.) for fall semester only is not guaranteed.</p>
Dec. 17, 2010	The end of fall semester. No aid can be processed after this date for students who plan to enroll only for fall semester.
Jan. 2, 2011	All requested documents and forms must be submitted to the FAO by this date to ensure that funds awarded to a student will be available by the start of spring semester.
Feb. 11, 2011	Your financial aid for spring semester will be adjusted using your official registration as of this day. It is imperative that your registration is finalized by this date.
March 1, 2011	2010-2011 Free Application for Federal Student Aid (FAFSA) must be received by the Federal Processor on or before this date to be considered for Minnesota State Grant funds for spring semester 2011.
April 18, 2011	Applications for summer financial aid are now available in the FAO and online.
May 6, 2011	<p>Students jeopardize their chances of receiving aid if they have not finalized their financial aid file by this date.</p> <p>A student's financial aid file must be complete (i.e., all forms and documents submitted and error-free) to allow the FAO staff adequate time to process financial aid for the 2010-2011 academic year.</p> <p>Any documents or forms received after this date will be processed, if time permits, but the availability of financial aid (grants, loans, etc.) for the 2010-2011 academic year is not guaranteed.</p>
May 20, 2011	The end of spring semester. No aid can be processed after this date for the 2010-2011 academic year.

Gift-Aid and Work-Study

St. Thomas Scholarships

These scholarships are funded by the university or established by donors as gifts to the university. Recipients are selected according to the terms of the scholarship program or the donor. Incoming freshman who are offered a St. Thomas Scholarship may receive funding for four consecutive years (maximum of 132 credits) or until graduation, whichever comes first, provided the student meets the necessary renewal criteria. In general, scholarship recipients must enroll for a full-time course load (12 or more credits), maintain at least a 3.0 grade point average, remain enrolled consecutively at UST and maintain satisfactory academic progress (see page 16). Recipients of some scholarship funds will be contacted by the UST Development Office with instructions on sending a letter of appreciation to the donor of their funds. Scholarship funds that require a thank-you letter will be disbursed to a student's UST account after the Development Office notifies the FAO that the requirement has been satisfied.

St. Thomas Awards

These awards are funded by the university or established by donors as gifts to the university. St. Thomas Awards may be received for four consecutive years (maximum of 132 credits) or until graduation, whichever comes first, provided the student meets the necessary renewal criteria. In general, award recipients must enroll for a full-time course load (12 or more credits), remain enrolled consecutively at UST and maintain satisfactory academic progress (see page 16).

Federal and State Work-Study

The Federal and State Work-Study programs provide students an opportunity to work on campus or in a few positions located off-campus in the community.

Being awarded work-study is not a guarantee of a job. Students at UST apply for and obtain their own jobs. Students with a Federal or State Work-Study award are given priority for positions, provided they have the required qualifications. A few examples of jobs available at UST are library staff, office support staff, food service employees, science lab assistants, and computer help desk staff. Available positions will be posted on the Human Resources Web site (www.hr.stthomas.edu). Freshmen may begin looking for campus employment as early as July, but most students begin the job search process after they arrive on campus in September.

Students generally work between six and 12 hours per week to earn their work-study awards which range from \$500 to \$3,000 per year. Currently work-study wages begin at \$7.25 per hour and increase based on the responsibilities required for the position. Work-study earnings are subject to federal and state income taxes, but in most cases are not subject to FICA tax. Income earned from work-study is made available to students in the form of a paycheck, direct deposit into a bank account or as a payment toward a student's bill. Work-study awards are listed on the Notification of Award as financial aid. It is up to the student to decide how, or if, work-study earnings will be used to pay the student's bill.



Federal and State Grant Programs

Eligibility for the following federal and state grant programs is based on the results of the Free Application for Federal Student Aid (FAFSA). Need-based grant programs are available to students who demonstrate exceptional financial need.

Federal Pell Grant

Students are eligible to receive the full-time maximum as long as they are enrolled in three courses (12 credits) or more each semester.

Federal Supplemental Educational Opportunity Grant (SEOG)

Availability of SEOG funding is limited, and students are encouraged to complete their FAFSA by our priority filing date of April 1 each year in order to be considered for these funds. SEOG funding can range from \$200 to \$4,000 each year.

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. Department of Education. Initial ACG eligibility as indicated on the Notification of Award is based on a self-selection process and may be subject to adjustment or cancellation upon the evaluation of a final official high school transcript. First-year ACG awards are \$750; second-year ACG awards are \$1,300 and require a cumulative GPA of 3.0 or higher.

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. Third-year and fourth-year 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.

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

TEACH grants are awarded to full-time 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). Up to \$4,000 can be awarded per year to an aggregate undergraduate maximum of \$16,000.

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

To apply for a TEACH Grant students must contact the University of St. Thomas School of Education and complete the 2010-2011 Federal TEACH Grant application. More information about TEACH Grants can be found at www.stthomas.edu/financialservices/undergraduate/current/resources/teach.

Minnesota State Grant

These state funds do not have to be repaid and are awarded to Minnesota residents who demonstrate financial need. State grant awards range from \$100 to \$9,050 annually. Unless otherwise specified, the Minnesota State Grant indicated on your Notification of Award is based on enrollment of 15 or more credits per semester. If you plan to enroll in fewer than 15 credits per semester, you must inform the FAO and your award will be recalculated. The University of St. Thomas must ensure that you meet all eligibility and residency requirements to receive Minnesota State Grant funds. If we cannot clearly establish this from the information we have on file, you will be sent a State of Minnesota Financial Aid Application to complete and return to our office. Your Minnesota State Grant cannot be finalized until this determination is made. If you have attended college full-time for more than four years and have been awarded an estimated Minnesota State Grant, you are ineligible to receive funding through the state grant program. Please contact your financial aid counselor to have your Notification of Award re-evaluated.

Information for Transfer Students

St. Thomas Grants

These awards are funded by the university or established by donors as gifts to the university. St. Thomas grant funds are awarded to transfer students who demonstrate financial need as determined by the Free Application for Federal Student Aid (FAFSA). These grant funds are awarded on a first come, first served basis and eligibility is determined every year; priority is given to students who complete the FAFSA and verification paperwork (if required) by April 1 each year. In general, students must enroll at least half-time (six or more credits), remain enrolled consecutively at UST and maintain satisfactory academic progress (see page 16) to receive St. Thomas grant funds.

Transfer Academic Recognition Awards

A limited number of Transfer Academic Recognition Awards are offered to incoming transfer students through a competitive application process. Award amounts vary and may be renewable for a specified number of consecutive semesters. More information and renewal criteria can be found at

www.stthomas.edu/financialservices/undergraduate/transfers/scholarships/tara.

Minnesota State Grant

These state funds do not have to be repaid and are awarded to Minnesota residents who demonstrate financial need. Unless otherwise specified, the Minnesota State Grant indicated on your Notification of Award is based on enrollment of 15 or more credits per semester. If you plan to enroll in fewer than 15 credits per semester, you must inform the FAO and your award will be recalculated. The University of St. Thomas must ensure that you meet all eligibility and residency requirements to receive state grant funds; all transcripts from coursework taken at other institutions are evaluated during this process. If we



cannot clearly establish eligibility from the information we have on file, you will be sent a State of Minnesota Financial Aid Application to complete and return to our office. State grant funds cannot be finalized until this determination is made. If you have attended college full-time for more than four years and have been awarded a state grant, you are ineligible to receive funding through the state grant program. Please contact your financial aid counselor to have your Notification of Award re-evaluated.

Transfer Student Monitoring Process

All new transfer students who have applied for financial aid are monitored by the U.S. Department of Education National Student Loan Data System (NSLDS). Federal regulations do not allow students to receive federal grants and loans simultaneously at more than one institution. The University of St. Thomas is notified by NSLDS if another school has processed financial aid for a transfer student during the same academic year. The University of St. Thomas can begin monitoring students 30 days prior to the beginning of the term. The FAO is unable to process and disburse financial aid for students during this initial monitoring period. It typically takes two weeks for this initial monitoring period to take place and for financial aid processes to resume. Students remain on the NSLDS monitoring system for 90 days.

Federal Loan Programs

Federal Perkins Loan

The Federal Perkins Loan is a need-based, long-term, low-interest loan made available through the federal government and administered and awarded by the University of St. Thomas. A student must be enrolled at least half-time (six credits) to be eligible to receive a Federal Perkins Loan. **St. Thomas restricts this loan program primarily to freshmen and sophomores due to limited funding and lower Federal Direct Loan limits for these students.**

If you do not receive a Federal Perkins Loan there are other loan options available. See the supplemental loan options on page 11 for more information.

Interest Rate:	5.0 percent
Interest:	Is not charged while the student is enrolled at least half-time (six credits)
Annual Limit:	Average St. Thomas award is \$2,000; maximum is \$5,500
Aggregate Limit:	\$27,500
Fees:	None
Repayment Term:	Up to 10 years, begins nine months after student graduates or drops below half-time enrollment (fewer than six credits)

Federal Direct Loans

A Federal Direct Loan is a long-term, fixed rate loan made to students. Typically, every student who files a FAFSA is eligible to borrow a Federal Direct Loan. Students may qualify to have a portion of their federal loan eligibility subsidized based on their financial need as determined by the FAFSA. A student must be enrolled at least half-time (six credits) to be eligible to receive a Federal Direct Loan.

Subsidized

The Federal Direct Subsidized Loan is awarded to students who demonstrate financial need as determined by the FAFSA. Interest on a Federal Direct Subsidized Loan is paid by the federal government while the student is enrolled at least half-time (six credits).

Interest Rate: 4.5 percent

Unsubsidized

The Federal Direct Unsubsidized Loan is not a need-based loan. Interest accrues on this loan prior to repayment. The student has the option to make interest payments during the in-school period, or to allow the accrued interest to be capitalized (added on) to the principal balance.

Interest Rate: 6.8 percent

Annual and Aggregate Limits

Dependent

Annual Limit: \$5,500 – freshman (up to \$3,500 may be subsidized)
\$6,500 – sophomore (up to \$4,500 may be subsidized)
\$7,500 – junior and senior (up to \$5,500 may be subsidized)

Independent

Annual Limit: Dependent annual limit plus:
\$4,000 – freshman and sophomore (always unsubsidized)
\$5,000 – junior and senior (always unsubsidized)

Aggregate Limit: \$31,000 – dependent limit (no more than \$23,000 may be subsidized)
\$57,500 – independent limit (no more than \$23,000 may be subsidized)

Fees and Repayment Terms

Fees: 1.0 percent origination fee with an immediate 0.5 percent rebate at disbursement. Rebate is retained if student makes first 12 payments on-time.

Repayment Term: Typically 10 years, begins six months after student graduates or drops below half-time enrollment (fewer than six credits)

Supplemental Loan Options

Federal Direct Parent PLUS Loans

For families who need to borrow beyond the Federal Direct Loan limits, the Parent PLUS Loan is an excellent option. The Federal Direct Parent PLUS Loan is available for parents to borrow on behalf of dependent undergraduates who are enrolled at least half-time (six credits). A credit analysis is required.

Interest Rate: 7.9 percent

Annual Limit: Total cost of education less any other financial aid received

Fees: 4.0 percent origination fee with an immediate 1.5 percent rebate at disbursement. Rebate is retained if parent makes first 12 payments on-time.

Repayment Term: Up to 10 years, principal and interest repayment begins 30 to 60 days after final disbursement.

When a Federal Direct Parent PLUS Loan is Denied Due to Parent's Credit

If a Federal Direct Parent PLUS Loan is denied because of a parent's credit history, families have two options: parents may secure a creditworthy endorser (cosigner) for their PLUS Loan or the student may borrow an additional Federal Direct Unsubsidized Loan. For information about the process of using an endorser, the parent should contact the Direct Loan Servicer at 1-800-557-7394. To apply for the Federal Direct Unsubsidized Loan in the student's name, contact the FAO. Under this option, the student is limited to borrowing a maximum of an additional \$4,000 if he/she is a freshman or sophomore and an additional \$5,000 if he/she is a junior or senior.

Student Educational Loan Fund (SELF)

This loan is provided by the Minnesota Office of Higher Education. Any student attending a school in Minnesota is eligible to apply for a SELF Loan. All applicants are required to have a cosigner. The cosigner must be a U.S. citizen or permanent resident with a U.S. address. More information is available at www.selfloan.org.

Interest Rate: Variable, currently 3.8 percent, subject to change quarterly

Interest: Student borrower is required to make quarterly, interest-only payments while attending school

Annual Limit: \$7,500

Aggregate Limit: \$37,500

Fees: None

Repayment Term: Up to 15 years, repayment consists of 12 months of interest-only payments after student graduates or drops below half-time enrollment (six credits). After 12 months, repayment of principal and interest begins.

Private Education Loans

Private education loans are loans made by banks or other lending institutions specifically for the purpose of funding expenses associated with post-secondary education. These financing instruments offer rates that are competitive when compared to secured loans such as car loans or home mortgages that require collateral. A student's eligibility to borrow a private education loan is based on the terms of each loan and the student's overall credit profile, including repayment on prior credit obligations, and their current use of credit. A cosigner is generally required. Specific information about some of these loan programs is available at our Web site (www.stthomas.edu/financialservices/undergraduate/loans).

Federal PLUS or Private Loans – which is better?

Before borrowing any supplemental loan (PLUS or private), we recommend that all students utilize the federal subsidized or unsubsidized loans they have been awarded. Even though a student's federal loan eligibility may not provide the total amount needed to cover their remaining expenses, it is still in the student's best interest to take advantage of federal funding rather than securing one larger supplemental loan for the total amount needed. When deciding what type of supplemental financing to use in conjunction with a student's federal loan eligibility, we encourage families to consider the differences between the Federal Direct Parent PLUS Loan and other private educational loans.

FEATURE	FEDERAL DIRECT PARENT PLUS LOAN	PRIVATE EDUCATIONAL LOANS
Interest Rate	Fixed 7.9 percent.	Variable, usually no cap. Many programs reset monthly or quarterly. Usually based on a consumer index (prime, commercial paper, LIBOR, etc.) plus a margin.
Borrower	Parent. Loan is in parent's name. Loan is non-transferable.	Student. While loan is in student's name, usually parent is included as a cosigner. Cosigner bears equal responsibility for the loan repayment.
Loan Amounts	Up to the cost of student's education less other financial aid.	Minimum and maximum borrowing limits vary from lender to lender.
Fees	4.0 percent origination fee with an immediate 1.5 percent rebate at disbursement. Rebate is retained if parent makes first 12 payments on-time.	Fees vary from lender to lender. May include origination and/or repayment fees.
Repayment Terms	<ul style="list-style-type: none"> • Generally repayment begins within 60 days after full disbursement. • Length of repayment: 10 years from the start of principal payments. 	<ul style="list-style-type: none"> • Interest accrues while student is in school. Some programs require students to make minimum monthly payments or interest-only payments while in school. If deferred, repayment usually begins six months after student graduates or leaves school. • Length of repayment varies, usually 10-30 years.
Qualifying	Based on credit history; debt-to-income is not considered, making it easier to qualify.	Varies from lender to lender but often debt-to-income ratio is considered in credit decision.
Affect on Credit Report	Will show as debt on credit report of parent.	Will show as debt on credit report of student and cosigner.
Deferment/Forbearance	Parent borrowers may request deferment of principal and interest payments as long as their student is enrolled at least half-time. Unemployment and economic hardship may also qualify parent for deferment or forbearance.	Usually not available, but some lenders may offer. Check with lender for details.
Cancellation	Loan discharged if parent or student dies or has total and permanent disability.	Loan usually not discharged if student borrower becomes disabled or deceased.

How to Obtain a Federal Loan

The FAO at St. Thomas automatically awards Federal Perkins and Direct Loans based on your financial aid eligibility, which is determined by the Free Application for Federal Student Aid (FAFSA). Students and parents who participate in federal loan programs are required to have their loan records submitted to the [National Student Loan Data System \(NSLDS\)](#). Loan records on NSLDS will be accessible to guarantee agencies, lenders, and colleges determined to be authorized users of the data system.

Federal Perkins Loans

To obtain a Federal Perkins Loan you must accept the loan on your Notification of Award Response Form or via Murphy Online. You will then receive information on how to complete entrance counseling and sign a Master Promissory Note (MPN).

Federal Direct Loans

To obtain a Federal Direct Subsidized and/or Federal Direct Unsubsidized Loan you must accept the loan(s) on your Notification of Award Response Form or via Murphy Online. Once loans are accepted, students borrowing for the first time at St. Thomas will receive a request to take the following steps:

Entrance Loan Counseling

This counseling requires that you go online to read and answer questions about the Federal Direct Loan Program. It ensures that you understand your rights and responsibilities as a borrower in the program. The Federal Direct Loan Servicing Web site is www.dl.ed.gov.

Complete MPN

The MPN is the official document that the student signs promising to repay his/her Federal Direct Loan. This form will be completed online using your FAFSA PIN as an electronic signature. Students who have borrowed in a previous year from the Federal Direct Loan Program may not be required to complete another MPN.

Federal Direct Parent PLUS Loans

To apply for a Federal Direct Parent PLUS Loan the parent must complete the Federal Direct Parent PLUS Application/Credit Authorization (located in the back of this guide) and return it to the FAO. Information on this form will be used by the FAO to initiate the application and credit authorization with the U.S. Dept. of Education on the parent's behalf. The parent borrower listed on the application/credit authorization must sign an online MPN using their FAFSA PIN before any loan funds may be requested.



Outside Scholarships

This past year, St. Thomas students received just over \$2 million in private scholarships awarded by local foundations, community agencies, clubs, social and fraternal organizations, parents' employers, etc. These scholarships are awarded based on a variety of factors such as financial need, academic achievement, ethnicity, community involvement, leadership, career plans, and fields of study. It is truly worth a student's time to search for these opportunities.

Our office provides several tools to help you search for outside scholarships.

Scholartips, a monthly e-newsletter, helps St. Thomas students identify scholarships sponsored by outside organizations and agencies. Students can [search archived issues](#) for opportunities from previous months.

Our Web site also offers links to [free online scholarship searches](#) and [tips for students](#) applying for private scholarships.

Reporting

Students receiving funding from outside sources must notify the FAO of these additional funds. If we are required to revise financial aid due to a student's receipt of other resources, the student's Federal Direct loan(s) or work-study award will be adjusted first. Contact the

FAO if you have questions about how aid received from outside sources may affect your overall aid package. Student's may report their outside scholarships on their Award Response Form, on Murphy Online, or by submitting an [Outside Aid Information Form](#).

Disbursement

In most cases, the donor of your scholarship will provide specific details regarding how and when the funds will be disbursed or if you are required to submit any documentation to the donor before any funds will be released. Please contact the donor if you have questions regarding your private scholarship.

If your donor sends a check to you, endorse the check, if needed, and forward it to the FAO. If the donor sends the check to the FAO, you will be contacted by e-mail if your scholarship check requires your signature. Private scholarship checks will be applied to your student account as they are received.

Unless your donor provides specific instructions, private scholarships less than \$1,000 will be credited to your student account in full. Scholarships of \$1,000 or more will be credited to your student account in two equal disbursements during the fall and spring semesters provided you are enrolled as a full-time student.

Information Regarding Special Circumstances

If there are special circumstances that affect your ability to pay for educational expenses, you may submit a [Special Circumstance Application](#) to inform your financial aid counselor of your situation. You may download the [application from our Web site](#) or contact the FAO to have one mailed to your home.

Please note that costs associated with lifestyle choices or consumer debt (e.g., house or car payments, living without roommates, credit card purchases, etc.) and changes in income due to overtime, one time bonuses, withdrawal from retirement accounts or gambling losses cannot be taken into consideration.

Acceptable reasons to file a Special Circumstance Application include:

- Death or disability of a parent or spouse
- Divorce or separation of parent or student
- Medical, dental or dependent care expenses not reimbursed by insurance or by an employer's pre-tax cafeteria plan
- Unemployment
- Loss of child support and/or taxable Social Security benefits
- Business or farm closed due to bankruptcy, foreclosure or natural disaster
- Private high school, junior high or elementary tuition expenses for other family members
- Parents' or spouse's personal college loan payments
- Parent enrolled in college in 2010-2011 and paying out-of-pocket college tuition expenses

UST Payment Plans and Billing Procedures

UST Payment Plans

Your student account may be paid in full at the beginning of each semester (Sept. 19 for fall semester, Feb. 19 for spring semester) to avoid finance charges.

All students have the option to make monthly installment payments during the semester to ensure full payment of their account by the end of each semester. A minimum payment is required by the 19th of the following month, totaling four payments for the semester. The remaining balance, after the minimum payment has been deducted, will incur a 1.1 percent finance charge each month.

Payment Options

St. Thomas accepts payments made by cash, check, or electronically. Cash and check payments can be made in person at the service window located on the first floor of Aquinas Hall outside the Business Office or mailed to:

University of St. Thomas
CM 8946
P.O. Box 70870
St. Paul, MN 55170-0089

Electronic payments can be made using your checking account, savings account or Master Card, Discover or American Express credit card. Please note that a 2.75 percent convenience fee will be assessed on credit card payments.

All electronic payments are processed through the university's e-Billing system. Parents may make electronic payments on their students' account after the student adds the parent as an authorized user on the account.

Billing Procedures

Billing statements are produced in electronic format only; paper billing statements will not be mailed.

You will be billed on a per-term basis, with the opportunity to pay in four monthly installments throughout each semester. The first e-Billing statements for the fall semester will be sent to the student's UST e-mail account on or around Aug. 24. This date is Jan. 24 for the spring semester. The optional J-term and summer sessions are separate billing terms, and any charges for J-term or summer session are due in full by the end of the term.

The University of St. Thomas Payment Agreement and Disclosure Statement must be completed prior to or during the initial enrollment process and on file in the Business Office before a student can register for classes.

When is Financial Aid Credited to Your Account?

Grants and UST Scholarships

Grants and scholarships will be credited to your account no earlier than 15 days prior to the start of the term, assuming your financial aid file is complete.

Federal Perkins Loans

Federal Perkins Loans will be credited to your student account no earlier than 10 days prior to the start of the term, assuming you have completed any required paperwork.

Other Student Loans

Most student loans will be disbursed in two equal payments. Generally, St. Thomas will receive half your loan proceeds at the beginning of the fall semester and the remaining half at the beginning of the spring semester. Your fall and spring loan disbursements will be credited to your student account after the 10th day of each term. If you are borrowing a supplemental educational loan from a lender that cannot forward your funds to St. Thomas via Electronic Funds Transfer (EFT), your loan funds will be mailed via paper check. Once you endorse your paper loan check in the Business Office, the funds will be credited to your student account.

Student Employment

Earnings from student employment may be credited to your student account once you have secured a job, completed all required paperwork and have earned wages. When completing the employment paperwork, you determine what percentage of your earnings will be applied to your account. Earnings are paid biweekly to your student account, in a paycheck or direct deposit to your bank account. If you choose to use your student employment earnings to pay your remaining account balance, any outstanding monthly balance is subject to a 1.1 percent finance charge.

UST Satisfactory Academic Progress Policy

Policy

In accordance with federal regulations and in order to maintain satisfactory progress toward a degree, undergraduate students must:

- Satisfactorily complete 75 percent of all attempted credits;
- Maintain a cumulative 2.0 GPA after the end of their fourth semester of enrollment; and
- Obtain a first bachelor's degree within 176 attempted credits

Programs Covered by This Policy

All federal, state and institutional grant, loan and work-study programs are covered by this policy. Institutional scholarships and awards are covered by this policy and are subject to the criteria defined for the specific scholarship/award.

Eligibility

Students must have a high school diploma or GED in order to receive financial aid. Students enrolled in non-degree or early-admission programs are not eligible to receive financial aid.

Monitoring Progress

A student's progress will be monitored at the end of each semester. The assessment will be based on the student's entire academic record, including all transfer credit hours accepted. Admission to the University of St. Thomas or academic standing as defined by the Registrar's Office does not necessarily constitute maintaining satisfactory academic progress for purposes of financial aid.

Maximum Time Frame

Undergraduate students are eligible to receive financial aid for a maximum of 176 attempted credits. Attempted credits include all "F" and "R" grades and all "W's" and "I's." Courses that are repeated are counted each time they are attempted. All transfer credits accepted by the institution are counted as attempted. Audit credits are not counted.

Completion Rate

Students must satisfactorily complete 75 percent of all credits attempted. Satisfactory grades are "A," "B," "C," "D" and "S." Unsatisfactory grades are "F," "R," "I" and

"W." Failure to maintain a 75 percent completion rate will result in a warning for the next semester. Failure to bring the overall completion rate up to 75 percent during the "warning semester" will result in the student being ineligible to receive financial aid until the overall completion rate is at 75 percent.

Minimum Cumulative Grade Point Average

Federal regulations require a cumulative GPA of 2.0 or higher after the end of the second academic year. Undergraduate students who have attempted four semesters and do not have the minimum required GPA are ineligible to receive financial aid until their cumulative GPA is above 2.0. Cumulative GPA is calculated on all courses attempted at St. Thomas and all transfer credits accepted by St. Thomas.

Unsatisfactory Status

A student whose status is determined to be unsatisfactory is not eligible to receive financial aid until he or she meets one of the following conditions:

- Continues to attend St. Thomas at his or her own expense and returns to full compliance with all parts of the Satisfactory Academic Progress policy
- Demonstrates special circumstances to justify appeal consideration

Right to Appeal

Students who have had their financial aid suspended due to unsatisfactory academic progress may appeal to the FAO. The appeal must be in writing, must be submitted within 30 days of notification of unsatisfactory status, and must be accompanied by all relevant documentation. Students may appeal due to a special circumstance such as illness or injury of the student, death of a relative of the student, or other circumstances that result in undue hardship to the student as documented by a third-party professional such as a health-care provider, counselor, cleric, lawyer, etc.

Financial Aid Policy Regarding Withdrawal

Return of Title IV (Federal) Aid

If you withdraw from the University of St. Thomas during a semester, J-term or summer session, a calculation of “earned” vs. “unearned” federal aid must be determined. This federal policy assumes you earn your aid based on how much time has elapsed in the term. If you receive federal financial aid, that aid may be reduced as a result of your 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 you are eligible to receive financial aid, St. Thomas must first verify with your instructor(s) that you have attended or participated in academic activities related to your class(es) for the term.

You 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 you begin the withdrawal process. If you fail 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 you withdraw before completing 60 percent of the term, you “earn” federal funds in direct proportion to the length of time you were 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 you complete 60 percent of the term, you 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 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 Direct Unsubsidized Loan
2. Federal Direct Subsidized Loan
3. Federal Perkins Loan
4. Federal Direct Parent 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 (SEOG)
10. Other Title IV Aid

If you are required to repay a portion of your loan through the student’s share calculation, you 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 your share includes grant funds, federal rules allow the grant to be reduced by 50 percent and the University of St. Thomas will repay these grant programs on your behalf. You will then be responsible for repaying this money to St. Thomas. If this causes undue hardship, 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 your financial aid package. St. Thomas offers tuition refunds if you withdraw from the university according to the following schedule for fall and spring semesters:

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

If you withdraw during a period of time that allows for a tuition refund, a portion or all of your institutional, state and/or outside funding may need to be reduced or cancelled. If you receive 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 your 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).

Where to Say “Thanks” for the Aid

You are strongly encouraged, and in some cases required, to express your appreciation for the funds you have received. Donors and legislators appreciate hearing how the funds they provide make it possible for you to attend St. Thomas and achieve your educational goals.

St. Thomas Scholarships

Recipients of endowed or restricted scholarships must log on to Murphy Online to view whether or not a letter of appreciation is required for their scholarship and to obtain the information needed to satisfy this requirement. Your scholarship will be paid to your UST student account after the UST Development Office notifies the FAO that you have satisfied this requirement.

Recipients of St. Thomas funds not requiring a thank-you may still send a thank-you note to the following address:

“Name of Scholarship”
c/o University of St. Thomas Development Office
Mail DEV
2115 Summit Ave.
St. Paul, MN 55105-1096

For further information, contact:

Maggie King
Development Systems
University of St. Thomas Development Office
(651) 962-6970 or (800) 328-6819,
Ext. 2-6970
king9818@stthomas.edu

Federal Financial Aid

To express your appreciation for your Federal Pell Grants, Academic Competitiveness Grants, National Science and Mathematics Access to Retain Talent Grants, Teacher Education Assistance for College and Higher Education Grants, Federal Supplemental Educational Opportunity Grants, Federal Direct Loans, Federal Perkins Loans or Federal Work-Study, you can write your elected U.S. legislators. Contact information is available for your U.S. senators at www.senate.gov and for your U.S. congressperson at www.house.gov.

Minnesota State Financial Aid

To express your appreciation for your Minnesota State Grant, Post-secondary Child Care Grant, Minnesota GI Bill, SELF Loan or State Work-Study, you can write your elected Minnesota legislators. Contact information is available for your Minnesota Legislature representatives at www.leg.state.mn.us/leg/Districtfinder.asp.

Glossary of Important Terms

Annual limit: The maximum amount a student can borrow through a loan program for a specified school year.

Aggregate limit: The lifetime maximum amount a student can borrow through a student loan program.

Cosigner: A person who agrees to sign as a second party on a loan promissory note. The cosigner must assume repayment of the loan only if the borrower does not or cannot repay the loan.

Collateral: Something of value pledged to a creditor in the event that a loan defaults.

FAFSA (Free Application for Federal Student Aid): The first step to beginning the financial aid process. A federal form that all college students must complete to be considered for all types of state and federal financial aid, including loans.

FAO: Financial Aid Office

Gift-Aid: A form of financial aid that does not have to be repaid, such as grants and scholarships.

Grant: A type of gift-aid that does not have to be repaid, usually need-based.

Lender: The financial institution that provides the funding for student loans – usually banks, savings and loans, credit unions, etc.

Line of credit: A pre-approved loan amount in which, as payments are made, the funds become available for reuse. A line of credit is usually secured with collateral.

Master Promissory Note (MPN): A promissory note is a legal document that defines the terms of the loan, the interest rate and repayment terms. A master promissory note is valid for multiple loans over a 10 year period.

Murphy Online: The University of St. Thomas' electronic student information system. Students may access payment and financial aid information through Murphy Online.

Need: For financial aid purposes, a student's demonstrated financial need is the cost of attendance less the student's Expected Family Contribution (EFC).

Notification of Award: The letter sent to the student by the FAO that details all types of financial aid, including federal loans, that can be awarded for a specified academic year.

Origination fee: A percent fee charged by the federal government to offset the cost of student loan programs.

Subsidized: The federal government subsidizes or pays the interest on Federal Direct Subsidized Loans during a student's in-school period and for specified periods of time prior to loan repayment.

Scholarship: A type of gift-aid that does not have to be repaid, and is usually based on certain merits of the student applicant.

Title IV aid: Includes the following federal aid programs: Federal Work-Study; Federal Direct, Perkins and Direct PLUS Loans; Federal Pell, SEOG, ACG, SMART and TEACH Grants.

Unsubsidized: Federal Direct Unsubsidized Loans, Federal Direct Parent PLUS Loans, Federal Grad PLUS Loans and private educational loans are considered unsubsidized because all the interest (while in school and during repayment) is paid by the borrower, not the federal or state government.

Variable interest rate: An interest rate that changes according to the terms of the loan. It is not a constant or fixed rate.

Contact Information

Financial Aid Office

Mail AQU 328
2115 Summit Avenue
St. Paul, MN 55105-1078
e-mail: financialaid@stthomas.edu

www.stthomas.edu/financialservices
fax: (651) 962-6599

For questions about applying for financial aid, eligibility and financial aid programs, call (651) 962-6550 or (800) 328-6819, Ext. 2-6550. To schedule an appointment with a financial aid counselor, call (651) 962-6634.

Federal Perkins Loan Office

Mail AQU 220
2115 Summit Avenue
St. Paul, MN 55105-1078
e-mail: perkinsloan@stthomas.edu

www.stthomas.edu/perkinsloan
fax: (651) 962-6009

For questions about the Federal Perkins Loan Program, call (651) 962-6612 or (800) 328-6819, Ext. 2-6612.

Business Office - Student Accounts

Mail AQU 116
2115 Summit Avenue
St. Paul, MN 55105-1078
e-mail: busoffice@stthomas.edu

www.stthomas.edu/businessoffice
fax: (651) 962-6630

For questions about billing and payment options, call (651) 962-6600 or (800) 328-6819, Ext. 2-6600.

Office of Undergraduate Admissions

Mail 32F
2115 Summit Avenue
St. Paul, MN 55105-1096
e-mail: admissions@stthomas.edu

www.stthomas.edu/admissions/undergraduate
fax: (651) 962-6160

For questions about admission to the University of St. Thomas, call (651) 962-6150 or (800) 328-6819, Ext. 2-6150.

Residence Life

Mail 5052
2115 Summit Avenue
St. Paul, MN 55105-1096
e-mail: reslife@stthomas.edu

www.stthomas.edu/residencelife
fax: (651) 962-6481

For questions about residence halls, room selection, meal plan options and residence hall registration timelines, call (651) 962-6470 or (800) 328-6819, Ext. 2-6470.

Registrar's Office

Mail AQU 106
2115 Summit Avenue
St. Paul, MN 55105-1078
e-mail: registrar@stthomas.edu

www.stthomas.edu/registrar
fax: (651) 962-6710

For questions about registration or academic transcripts, call (651) 962-6700 or (800) 328-6819, Ext. 2-6700.



Federal Direct Parent PLUS Loan Application Credit Authorization

(DPPA)

To apply for the Federal Direct Parent PLUS loan you must complete all sections of this loan application. This form must be completed each academic year to request a PLUS loan. The Free Application for Federal Student Aid (FAFSA) must be submitted each academic year before a PLUS loan application can be processed.

The information you supply on this application will be electronically transmitted to the U.S. Department of Education, its servicers and/or agents. Your credit history will be reviewed to determine your eligibility. Please print using black or blue ink. **IF YOU LEAVE A SECTION BLANK, THIS FORM CANNOT BE PROCESSED.**

Student Information		
Last Name	First Name	UST ID Number
I would like the loan applied during the following term(s): Academic Year 20____ - 20____ (Circle one): Fall / Spring Fall only Spring only Summer only		

List the name of one parent borrower only. In order to apply for a PLUS loan, the borrower must be a natural parent, adoptive parent, or stepparent (if stepparent's income and assets are considered on the FAFSA) of a dependent student.

Parent Information				
Last Name	First Name	SSN		
Street Address (P.O. Box # alone is not acceptable unless there is no street delivery)	City	State	Zip	
Date of Birth (Month/Day/Year)	Phone Number Home	Phone Number Work		
Are you a U.S. citizen? (Circle one) Yes No		If No, list Alien Registration #: _____		Driver's License Number/State
E-mail Address				

Loan Amount Request
List the amount you wish to borrow: \$ _____ (DOLLAR amount required)

Title IV (Federal) Authorization Information
If your student's federal financial aid combined with your PLUS loan exceeds the cost of tuition, room, board and fees, the university must obtain your permission to use your PLUS loan funds to pay charges other than those listed above. Examples of charges that your student may incur are: Express Card charges, health insurance, parking fines or finance charges.
Please indicate your choice below:
<input type="checkbox"/> I authorize the University of St. Thomas to pay charges other than tuition, fees, room and board using my PLUS loan proceeds.
<input type="checkbox"/> I do not authorize the University of St. Thomas to pay charges other than tuition, fees, room and board using my PLUS loan proceeds and I understand that my student will be responsible for payment of these charges as billed.

Authorization for Credit Check / Consent to Obtain Credit Report	
I consent to having the U.S. Department of Education and its agents review my credit report and use the information from that report in determining whether to award a Federal Direct PLUS loan to me. I understand that I will be notified in writing of the results of the credit check. I also attest that I have read and agree to all the information included with this form, including the Privacy Act Disclosure Notice.	
Parent Signature	Date

Federal Direct Parent PLUS Loans FREQUENTLY ASKED QUESTIONS

Please keep this information sheet with your other important financial aid papers.

How will I know if I am eligible?

After the attached form is processed, you will be notified by the Direct Loan Servicer of your loan eligibility. Generally, you are eligible if:

- you filed the Free Application for Federal Student Aid (FAFSA) for this academic year
- you do not have an adverse credit history (a credit review will be completed)
- you are not in default on a federal student loan (including Federal Direct PLUS loan)
- you meet the other eligibility requirements outlined on your loan application

What is a Master Promissory Note (MPN)?

A promissory note is a binding legal document that lists the conditions of your loan and the terms of repayment. Instead of completing a promissory note every year, a Master Promissory Note (MPN) is a multi-year promissory note that only has to be completed once while your student is attending UST. The MPN will simplify the processing of your loan(s).

Who should complete/sign a MPN?

The parent or stepparent who completes the MPN must be the same person listed as the parent borrower on the PLUS Application/Credit Authorization Form submitted to the Financial Aid Office.

How do I sign a MPN?

If you do not have a valid Master Promissory Note (MPN) on file, you may electronically complete a Master Promissory Note (MPN) at www.studentloans.gov. You will need a federal PIN to sign in and complete the MPN; your PIN may be obtained online at www.pin.ed.gov.

How do I know if I have a valid MPN on file?

You have met the requirements for an MPN if you had an approved PLUS loan and signed an MPN for a previous academic year and all of the following are true:

- The MPN is designated for the same student*
- The MPN is signed by the same parent*
- The MPN does not have an endorser*

*If one of the above statements is not true, you will be required to complete a new promissory note.

If I already have a PLUS MPN on file with UST, what else is required?

A signed and completed Federal Direct Parent PLUS Loan Application/Credit Authorization must be submitted to our office as confirmation that you wish to borrow a loan for this academic year. We will send your application to the U.S. Department of Education for credit approval. Also the Free Application for Federal Student Aid (FAFSA) must be submitted each academic year before a PLUS loan application can be processed.

When will repayment begin?

Repayment will begin 60 days after disbursement of the full amount borrowed for an academic year. Interest accrues as soon as the first disbursement is made. There is no grace period for this loan; the parent borrower repays both principal and interest while their student is in school. The repayment term will be 10 to 30 years depending upon the repayment plan selected. Parents have the option to defer payments for PLUS loans originated after July 1, 2008 provided the designated student is enrolled at least half-time each semester (six or more credits). Parents must contact the Direct Loan Servicer at 800-848-0979 after the loan has been disbursed to request a deferment.

When will the PLUS loan disburse?

In accordance with federal loan regulations and UST's disbursement schedule, the loan will be applied to your student's account once all requirements are met. There is a loan fee of 4% deducted from each disbursement. However, at this time, a 1.5% rebate is being offered to all borrowers by the U.S. Department of Education. If enrolled in both fall and spring semesters, one-half of the loan will be disbursed at the beginning of the fall semester and the remaining half will be disbursed at the beginning of spring semester. If enrolled in one semester only, the total amount of your loan will disburse at the beginning of the semester. A check is made payable to the parent borrower and mailed to the home of the parent borrower if the loan disbursement is in excess of the amount owed to UST.

What if additional financial aid is received and I want to reduce or cancel my PLUS loan?

If your student receives additional financial aid and you wish to reduce or cancel your Federal Direct Parent PLUS loan, it is important that you notify the Financial Aid Office in writing as soon as possible. You may cancel all or a portion of your loan after funds have been credited to your student's account by notifying us in writing within 30 days after the date of your loan disbursement notice. Canceling your Federal Direct Parent PLUS loan will not make your student eligible for additional unsubsidized loan amounts.

If the additional financial aid received by your student results in aid that is in excess of your student's cost of attendance, our office will automatically reduce the appropriate loan fund. These loan funds will be returned to the U.S. Department of Education. The amount returned will appear as a charge on the student's monthly account statement.

What if I want to apply for additional PLUS loan funds?

You may apply for additional PLUS loan funds by completing another PLUS loan application/credit authorization. The total amount of a PLUS loan may not exceed the cost of attendance minus all other financial aid. You must list the additional amount you wish to borrow and indicate on the application that you are requesting additional funds. Please note that your credit history may be reviewed again to determine your eligibility.

What am I consenting to by signing the credit authorization?

Your consent verifies that you have read the privacy act disclosure as follows and give UST permission to authorize the U.S. Department of Education to review your credit report:

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS. The information on this form will be used to determine your eligibility for a Direct PLUS. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091 (a)(4)) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

What if my credit is denied?

If your application is denied due to credit, you will receive notification from the Direct Loan Servicer. You may choose from the following options:

- You may try to have a credit status override completed by the servicer. Please contact the Direct Loan Servicer at 1-800-557-7394 and Equifax (their credit bureau) at 1-800-685-5000.
- You may provide documentation to the Direct Loan Servicer if you have extenuating circumstances. Your request for a PLUS loan will be reviewed again by the servicer.
- You may have a third party endorser co-sign the PLUS loan application with you. Any PLUS loans with an endorser added will require a new and separate MPN be completed by the parent borrower.
- You may choose not to pursue any of the options listed above, and your student may borrow additional funds for the current academic year through the Unsubsidized Federal Direct Loan Program. Please contact the Financial Aid Office to discuss this option.