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Types of Financial Assistance and Follow-Up Responsibilities

The following is a list of financial assistance funds which may be included on your award letter. Certain types of funding require follow-up on your part. It is critical that you complete the follow-up procedures in a timely manner in order to receive the funding.

SCHOLARSHIP AND GRANTS: (gift aid that does not get repaid)

Federal Pell Grant

Eligibility for the Pell grant is determined by the federal government when you complete the FAFSA. You will receive a FAFSA Submission Summary (FSS) from the federal government. Once you have completed the federal verification process, if required, the estimated amount shown on the award letter will become an actual amount, or a revision will be made based upon the information received through the verification process. The Federal Pell Grant is considered “gift aid” that does not get repaid. This program requires 12 credit hour enrollment each term to receive the full amount estimated. Awards will be prorated for less than 12 semester hours based on “enrollment intensity.” If you are enrolled for 10 credit hours, you would receive 10/12ths of the estimated Pell award. The amount of Federal Pell Grant funds you may receive over your lifetime is limited by federal law to be the equivalent of six years of Pell Grant funding at the full-time level. The maximum amount of Pell Grant funding you can receive in a full year of two semesters is 100%, but you might actually receive 150% of a full year award if you are enrolled full time for three semesters in the award year.

Federal Supplemental Educational Opportunity Grant

The Federal Supplemental Educational Opportunity Grant (FSEOG or SEOG) is a federal grant program for undergraduate students with exceptional financial need. UMSV receives very limited SEOG funds annually, and these funds typically go exclusively to students who have the highest Federal Pell Grant eligibility (by definition, the students with the highest level of need). Early filing of the FAFSA is imperative since these funds are very limited. Like the Federal Pell Grant, SEOG funds are gift aid that do not need to be repaid.

Tuition Assistance Program (NYC Residents Only)

The New York State Tuition Assistance Program (TAP) helps eligible New York State residents pay tuition at approved schools in New York State. This is a grant program (gift aid) and funds earned do not need to be repaid. Potential TAP grants will appear as estimated on the financial aid award letter. To determine actual eligibility, students must file an application with the New York State Higher Education Services Corporation (HESC). You may apply for TAP at: hesc.ny.gov. The University of Mount Saint Vincent TAP school code is 0130. Students may receive a maximum of 48 points for four years of full-time enrollment—each semester is worth six points. For more information about additional

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requirements for renewal, please review the **Satisfactory Academic Progress Standards** found in our financial aid materials.

Other State Grants

Other grants are need-based and amounts can vary from state to state, for the limited number of states that offer a state grant to their residents attending college in another state. Please check with your state agency about application procedures and deadlines. All state awards will remain estimated and will not be disbursed until official notification is received from the state agency.

Outside Scholarships

In addition to financial aid funds awarded by or administered through the Office of Financial Aid, you may have knowledge of an outside scholarship you will be receiving. Students are encouraged to explore these funding opportunities (community foundations, service clubs, parent's workplace, religious organizations). You must notify the Office of Financial Aid of all outside scholarships, as they may affect your financial assistance package. Funds should be sent directly to Student Accounts at the University of Mount Saint Vincent. It is your responsibility to apply for, or renew, any outside scholarships. Students who are diligent in pursuing outside scholarships are often the recipient of scholarship funds. However, you are strongly encouraged to never pay for scholarship search services.

Institutional Grants

The Alumni and Friends Award is a need-based grant from the University of Mount Saint Vincent based on demonstrated financial need according to your SAI from filing the FAFSA. Awards may be adjusted based on demonstrated need at the discretion of the institution.

INSTITUTIONAL SCHOLARSHIPS

The University of Mount Saint Vincent offers competitive scholarships to qualified students on the basis of their high school or college academic record. Scholarships may be used for any educationally related expenses charged directly to your student account. Recipients of academic scholarships must be full-time students and must maintain the GPA stipulated by their particular award. Students who fail to meet the academic requirement for scholarship renewal will have their eligibility for financial aid renewed on an individual basis. Learn more by visiting our website:

mountsaintvincent.edu/scholarships.

Dean's Merit Scholarship

This four-year scholarship is offered to first-year students based on their GPA and standardized test scores (SAT or ACT). Depending on the amount, recipients must maintain a minimum 2.75 cumulative

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GPA for yearly renewal. Some students will be invited to interview with our scholarship committee to compete for an additional supplemental award. Interviews will be scheduled between January 15th and March 1st.

International Student Merit Scholarship

Awarded to prospective international students at the time of acceptance, this scholarship (four years for incoming and two to three years for transfers) is offered to first-year and transfer international students based on their grade point average, class rank and standardized test scores. Recipients must maintain a 3.2 cumulative grade point average for yearly renewal.

Resident Scholarship

Awarded to undergraduate students who live on campus, these scholarships are renewed annually based on continued residency in on-campus housing. The Resident Scholarship award may not be combined with any other room and board scholarships awarded through premier scholarship programs. Award may be adjusted at the discretion of the institution.

Corazon C. Aquino Scholarship

This four-year full-tuition scholarship is awarded to high achieving incoming students of Filipino descent. Recipients must maintain a 3.2 cumulative GPA for renewal each year. There is no separate application for this scholarship. Recipients will be selected in early March.

Mary Ambrose Dunphy, S.C. Scholarship

This scholarship was established in honor of the first Dean of the institution. This four-year, \$5,000 scholarship is awarded to prospective students who are a niece or nephew of a Sister of Charity or the child of an employee of the Sisters of Charity.

Fonthill Writing Award

This four-year full room and board scholarship is awarded to a prospective student with the intent of developing their writing skills. Recipients must maintain a 3.0 cumulative GPA. A panel comprised of the faculty, including the Director of Writing, will judge applicant portfolios. Recipients must participate in the Writing Minor program, and be an active participant in writing in a campus club or student organization.

Seton Service and Leadership Scholarship

Sponsored by the Sisters of Charity of New York, this four-year full room and board scholarship is offered to students who have an outstanding academic profile and have demonstrated community service and leadership skills. Students must maintain a 3.0 cumulative GPA and continue to be a resident student for annual renewal. Candidates will be interviewed between January 1st and March 1st.

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Transfer Merit Scholarship

To be eligible for a Transfer Merit Scholarship, students must submit an application for admission and have earned a 2.5 through 4.0 cumulative GPA at previous institutions. Recipients must maintain a 3.0 cumulative GPA for yearly renewal. Students will be notified about the amount of the merit scholarship at the time of acceptance.

Phi Theta Kappa Scholarship

This scholarship is awarded to community college students who are members of Phi Theta Kappa (PTK) and who have a cumulative 3.5 GPA. Scholarships are awarded on the basis of past academic standing only. Applicants must submit proof of membership, for example, a PTK Membership card or a copy of a PTK Certificate.

Martha E. Fedorko '56 M.D. Scholarship Program

Sponsored by alumna Martha E. Fedorko, M.D., this four-year \$5,500 scholarship is awarded to prospective students intending to study biology, biochemistry, or chemistry. Selected students will also receive a one-time summer research award of \$3500 during their sophomore or junior year, plus free room and board for 10 weeks during the summer. Recipients must maintain a 3.0 cumulative GPA and continue as a major in the natural sciences (biology, biochemistry, or chemistry) each year.

Institutional Scholarship Restrictions

If you receive an institutional scholarship awarded by the University of Mount Vincent, please carefully read and review all of the information enclosed with the scholarship notification letter and electronic award letter. All scholarships require that student maintain a certain cumulative GPA, be registered full-time, and indicate that scholarships are renewable for three years only.

STUDENT LOANS

Student loans can be an excellent way to invest in your future. At the same time, we encourage you to fully explore all scholarship and grant opportunities before turning to student loans. As a general rule, Federal Student Loans, especially for undergraduate students, are a better investment than private loans. Make sure you are aware of the interest rate, any origination fees, and other terms of student loans. Students and families may be able to borrow loans to cover education expenses beyond the aid they have been awarded. Below is an explanation of various loan programs typically available to students. While many student loans require a credit check, the Federal Direct Subsidized Loan and the Federal Direct Unsubsidized Loan are federally guaranteed loans and do NOT require a credit check.

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Federal Direct Subsidized Loan

The Direct Subsidized Loan is awarded to undergraduate students based on financial need as determined by the FAFSA. The federal government pays the interest on these subsidized loans while a student is attending school at least on a half-time basis. Due to the interest-free nature of this loan while enrolled, students must take their full subsidized loan before accepting the unsubsidized loan. If a Direct Subsidized Loan has been included as part of your financial aid award, there are a number of steps to be taken to receive the loan. You must complete a Master Promissory Note (MPN), and Entrance Counseling, by using your Federal Student Aid user ID at **studentaid.gov**. Ordinarily you only need to complete a Master Promissory Note and Entrance Counseling once during your academic program. In order for the anticipated amount of your loan to be credited to your tuition account, please complete all the required loan documents prior to August 1st. Missing or incomplete loan documents will delay disbursement of your loan funds, and you will be responsible for the difference. If you choose not to accept the Federal Direct Subsidized Loan, or if you wish to reduce the amount of your loan, please fill out and return the Financial Aid Decline/Reduce Aid form, available at **mountsaintvincent.edu/faforms**. Students remain in control of their borrowing ability during the academic year; do not hesitate to contact the Financial Aid Office if you have questions.

Federal Direct Subsidized Loan limits:

Total Credit Hours Completed (including transfer hours accepted)

- **0-29, up to \$3,500**
- **30-69, up to \$4,500**
- **60 +, up to \$5,500**

Federal Direct Unsubsidized Loan

The Direct Unsubsidized Loan accrues interest while the student is in school. The federal government will not pay the interest. Students may wish to make interest payments while in school, or defer payment until completing their education. Deferred interest will accrue and will be capitalized (become principal) upon graduation. These loans are not based on need. Dependent students may be eligible for the increased loan eligibility of independent students as presented below if a parent is denied for the Federal Parent PLUS Loan. If a Direct Unsubsidized Loan has been included as part of your financial aid award, there are a number of steps to be taken to receive the loan, **unless you have already completed those steps for the Direct Subsidized Stafford Loan**. You must complete a Master Promissory Note (MPN), and Entrance Counseling, by using your Federal Student Aid user ID at **studentaid.gov**. Ordinarily you only need to complete a Master Promissory Note and Entrance Counseling once during your academic program.

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Federal Direct Unsubsidized Loan limits for dependent students:

Total Credit Hours Completed (including transfer hours accepted)

- 0-29, up to \$5,500, less the subsidized loan
- 30-69, up to \$6,500, less the subsidized loan
- 60 +, up to \$7,500, less the subsidized loan

Federal Direct Unsubsidized Loan limits for independent students:

Total Credit Hours Completed (including transfer hours accepted)

- 0-29, up to \$9,500, less the subsidized loan
- 30-69, up to \$10,500, less the subsidized loan
- 60 +, up to \$12,500, less the subsidized loan

Federal Direct Parent Loan for Undergraduate Students (PLUS)

The Federal Direct Parent Loan for Undergraduate Students (PLUS) is a credit-based loan program sponsored by the federal government. Please note that while the PLUS loan is a credit-based loan, the credit criteria does not look at income or debt-to-income ratios; it looks only at what is classified as adverse credit. Parents can borrow to help pay for educational expenses up to the cost of attendance, minus all other financial assistance per year for each dependent student. Repayment generally begins 60 days after the loan is fully disbursed. However, the parent has the option of deferring payments for this loan by choosing that option on the loan application. In the event that the student withdraws prior to the second semester, the disbursement for any subsequent term is automatically cancelled.

If a parent is denied the PLUS loan, the student can borrow the additional amounts as indicated above on the unsubsidized loan limits. Additionally, the parent who is denied a PLUS loan may have the opportunity to obtain and endorser (co-signer). The endorser will be provided further instructions regarding this process. The parent may apply for the PLUS loan by filling out an application at **studentaid.gov**.