



SAINT
MARTIN'S
UNIVERSITY



A guide to financial aid
at Saint Martin's.

 be the spirit



Without financial aid, most of us would never make it through college. That's why Saint Martin's has created a guide to help you understand financial aid. Step one? Read this guide and file it away for future reference.

Whether you're a new or continuing student, you'll want to be well informed. Understanding your options and making the most of them may not always be easy. Know that if you don't find the answer to your questions on the following pages, someone in the Office of Financial Aid will always be happy to help. The office is open Monday through Friday 8 a.m. to 5 p.m. (except holidays).

5300 Pacific Avenue Southeast | Lacey, Washington 98503
Phone: 800.368.8803 or 360.438.4397
Fax: 360.412.6190 | Email: finaid@stmartin.edu

The Big Three.

There are three terms essential to understanding the financial aid awarding process: Budget, Expected Family Contribution (EFC) and Need. Without these three components, the Office of Financial Aid wouldn't be able to offer you federal or state financial aid funds.

Budget or Cost of Attendance

The University sets the cost of attendance or "budget" each year based on the direct costs for which you will be billed. These include tuition, fees, room and meal plans. Then, indirect costs are added. Usually these are costs associated with college attendance such as books, supplies, transportation and miscellaneous personal expenses. Please note that financial aid is not designed to pay all of your personal expenses. The University includes an estimate of indirect costs to assist you with managing such costs. We encourage you to set a personal budget and save toward additional expenses.

Expected Family Contribution

This term is used to identify the dollar amount that the federal government expects your family to contribute toward your college education. The EFC is calculated by the income and asset information provided on the Free Application for Federal Student Aid (FAFSA) for both the student and parent(s). The EFC is deducted from the budget to determine a family's need for financial aid funding.

Need

Financial aid funding consists of two categories: need-based and non-need-based financial aid. Most federal aid and all Washington State aid programs are considered need-based and require completion of the FAFSA. Non-need-based aid includes the merit scholarships awarded by the Admissions Office and some types of loan programs.



Communicating with the Office of Financial Aid

Because your Saint Martin's email address is used for all University business, it is required that all students open a University email account and check it weekly.

While some communication will continue by regular mail, your email account will contain announcements or information requests that are important to the delivery of your financial aid funds. The Office of Financial Aid may send scholarship opportunity information, remind you of filing deadlines or request additional documentation/information.



Applying for financial aid.

Q. How do I apply for financial aid?

A. All students who wish to be considered for need-based financial aid funding must complete the Free Application for Federal Student Aid (FAFSA). The FAFSA form must be completed and submitted no later than March 1 each year that you are enrolled at Saint Martin's.

Q. What if I file the FAFSA after the March 1 institutional priority deadline?

A. If your FAFSA is submitted after the priority deadline, you will still be considered for all forms of financial aid, but any institutional grants will be reduced using the following guidelines:

FAFSA submitted:

- ~ 03/02/08 – 04/14/08 lose 25% of institutional grants
- ~ 04/15/08 – 05/14/08 lose 40% of institutional grants
- ~ 05/15/08 or later lose 50% of institutional grants

Q. Where can I find the FAFSA?

A. The most efficient way to complete the FAFSA is online at www.fafsa.ed.gov. Note that you must obtain a PIN from the Department of Education to be able to sign the FAFSA electronically. If you do not have a pin you should request one at www.pin.ed.gov. Parents and students must have a separate PIN. For dependent students at least one parent is required to sign the FAFSA. The lack of a parent signature will significantly delay your FAFSA processing.

Q. How do I apply for scholarships at Saint Martin's?

A. If you've been awarded a "scholarship to be named later" on your award letter, you'll receive a separate scholarship application in the mail along with a comprehensive list of the scholarships available. It is not necessary for you to identify the particular scholarship program for which you wish to be considered. The Scholarship Committee will review all candidates identified by Financial Aid.

If you'd prefer to complete a paper FAFSA, the form is available by request at 1-800-4FEDAID. However, keep in mind that filing by paper can delay the processing of your FAFSA by several weeks.

Q. If I only want my merit scholarship, do I have to file a FAFSA?

A. No, but we do require that you complete a FAFSA Waiver form, which indicates your intention to not file a FAFSA. This form also collects other information necessary for us to create your record in our system. The FAFSA Waiver must be filed by the March 1 priority deadline. You can get a copy of this form on the Saint Martin's website at www.stmartin.edu/financial_aid/.

Q. Are there other forms that will be required by the Office of Financial Aid?

A. If you filed a FAFSA and are selected for verification by the Federal Student Aid Programs Office you will need to submit a completed verification worksheet and any pertinent tax forms to the Office of Financial Aid. Note: If selected, continuing students must turn in verification documents PRIOR to receiving a financial aid award.

Q. What if I need my budget increased due to extenuating circumstances?

A. The Office of Financial Aid can increase your budget based on very specific issues such as day care expenses or unusually high medical and/or dental expenses. You must complete a Revision Form to request this review, but be aware that an increase to the budget or financial aid funding is never guaranteed. Most students will need to secure alternative loans to help with these costs.

Q. What if my family's financial situation has changed since filing the FAFSA?

A. The federal regulations recognize that there are times when a family's financial situation can be adversely affected during the academic year. These changes can prevent a family from covering the EFC calculated by the federal government. Such circumstances for dependent students include a parent's loss of work, retirement or loss of income due to serious illness or death of a parent. Independent students (or their spouses) may be affected by similar situations. If your financial situation changes contact the Office of Financial Aid immediately.

Q. What if I have to leave work to attend college?

A. The federal regulations do not view this type of income change as an unexpected change. If you're planning to attend college and cannot continue working, this is considered to be an expected change in income.

Q. Will changes to my enrollment status affect my budget?

A. Full-time undergraduate students pay one tuition rate for enrollment in 12-18 credits each semester. If you take less than 12 credits, then the tuition charges will be based on the number of credits times the per credit fee. In addition, your financial aid will be prorated for less than full time attendance. If you take more than 18 credits, then you will be charged a per credit fee for each credit that exceeds 18, but financial aid cannot be increased.

Q. How is my financial aid disbursed to my account?

A. With the exception of income earned through employment programs, all financial aid is applied to your account by the Office of Student Accounts for the purpose of paying any outstanding charges owed to Saint Martin's University. This covers the current term in which you are enrolled until all charges are paid. The earliest financial aid funds will be applied to your account is the week following the Add/Drop period.

Q. What if my financial aid exceeds my charges?

A. Should the disbursement of financial aid create a credit balance, that credit will be refunded to you or your parent(s) by the Office of Student Accounts. Refund checks are available by 1:00 p.m. on the Friday of the week your financial aid funds are applied to your account. Checks can either be mailed or picked up in Student Accounts based on your specifications.

Q. What if my financial aid doesn't cover my charges?

A. You are responsible for paying the balance. Arrangements to pay your account must be made with the Office of Student Accounts. If you have questions, they can be contacted at 360.438.4389.

Understanding your award letter.

Saint Martin's will send you a financial aid award letter that outlines the types of aid being offered and a breakdown of the aid by semester or term. Please note that listed at the bottom of your award letter are the enrollment and housing parameters that were used to create your award. If any of these is incorrect, please notify the Office of Financial Aid. Changes to enrollment and housing may affect your overall budget and the financial aid you were awarded.

New Students – Initial award letters are mailed beginning in mid-February and continue throughout the summer. It's important to know that your award letter will be delayed if you have not been formally admitted to Saint Martin's or if there is a problem with your FAFSA. If you are selected for verification, your aid will be considered "estimated" until you have submitted all of the required verification documents and verification has been completed.

Continuing Students – Award letters are mailed beginning in June and continue throughout the summer. Note that you cannot be awarded until after spring grades have been posted, Satisfactory Academic Progress (SAP) has been assessed, and you have registered for fall classes. In addition your award letter will be delayed if there is a problem with your FAFSA or if you fail to submit your verification documents in a timely manner.

Q. Is any further action required if I accept all of my financial aid as awarded?

A. No. If you do not notify us within 10 days of the date of the award letter we will automatically assume that you have accepted all parts of your award.

Q. What if I choose to decline some or all of my aid?

A. If you wish to decline any portion of your aid you must contact the Office of Financial Aid in writing, preferably by email, and state which of the funds you wish to reduce or decline.

Q. What does it mean if my award letter states I have been selected for verification?

A. Each year the federal government randomly selects 30 percent of student applications for a process called verification. This process requires the Office of Financial Aid to obtain documentation to support the information that you and/or your family have provided on your FAFSA. If you have been selected you must submit the required documents to the Office of Financial Aid.

Q. How will I be notified if my financial aid is revised?

A. Any time your financial aid is revised you will receive an updated award letter, be it enrollment changes, budget changes or EFC changes due to corrections/revisions.

Q. What is Work-Study?

A. An offer of Federal or State Work-Study is not a guarantee of employment but rather an opportunity to earn income to assist with your educational expenses.

Q. If I need a Stafford Loan what steps do I take?

A. If you choose to accept the Stafford Loan you must complete the Master Promissory Note (MPN) and Entrance Counseling. Your award packet contains instructions on how to complete these steps for the current year. Continuing students who have previously borrowed through the Stafford Loan program should not have to complete another MPN (some exceptions apply).



Types of financial aid.

Merit Scholarships (Institutional) – Awarded by the Office of Admissions based on academic achievement and consists of the Chancellor's, President's, Dean's, Faculty and Saint Martin's Scholarship (requires at least a 3.0 cumulative GPA by the end of the student's second year for renewal). No repayment is required.

Need-Based Grants (Institutional) – SMU Grants and SMU Tuition Waivers are awarded as part of gift aid and are given to students with demonstrated financial need. No repayment is required.

Legacy Scholarship (Institutional) – Renewable award for full-time students who have a parent or grandparent who graduated (or attended at least two years) from Saint Martin's. No repayment is required.

Scholarship To Be Named Later (Institutional) – This fund is a placeholder that is awarded to students, based on merit, as freshmen and renewed each year if the student maintains at least a 3.0 cumulative GPA. Scholarship To Be Named Later will be replaced with a named scholarship (typically created and endowed by alumni) by November 1. No repayment is required.

Federal Pell Grant – Federal grant program available to the neediest undergraduate students seeking their first baccalaureate degree. Eligibility is determined by the level of EFC computed by the Federal Student Aid Programs Office. No repayment is required.

Federal Academic Competitiveness Grant – Federal grant program available only to first and second year undergraduate students seeking their first baccalaureate degree. Eligible students must qualify for the federal Pell Grant, have graduated from high school after January 1, 2005, and completed high school coursework deemed to be rigorous in addition to other criteria (requires at least a 3.0 cumulative GPA for renewal). No repayment is required.

Federal SMART Grant – Federal grant program available only to third- and fourth-year undergraduate students seeking their first baccalaureate degree. Eligible students must qualify for the federal Pell Grant and be pursuing an approved major in the math, science or engineering field in addition to other criteria (requires at least a 3.0 cumulative GPA for renewal). No repayment is required.

Federal Supplemental Education Opportunity Grant – Federal grant program available only to undergraduate students seeking their first baccalaureate degree. Priority is given to full-time students who are Pell Grant recipients and who have the greatest financial need. No repayment is required.

Washington State Need Grant – Grant program for Washington residents with exceptional financial need. It is awarded only to undergraduate students seeking their first baccalaureate degree. Students are eligible for a maximum of 15 quarters or 10 semesters (or a combination of quarters and semesters). No repayment is required.

Federal Stafford Loan Program – Federal long-term, low-interest loan program available to eligible graduate and undergraduate students enrolled at least half time (see the loan section of this handbook for more information). Repayment is required.

Federal Perkins Loan Program – Federal long-term, low-interest loan program available to eligible undergraduate and graduate students. No interest accrues while the student is enrolled at least half time. Repayment begins nine months after graduation or when the student drops below half time. Repayment is required.

Federal Work-Study Program – Federally subsidized work program designed to provide earnings from employment to assist financially needy students meet the cost of their higher education. Typically this is awarded to freshmen, sophomores and athletes. Please note this fund will NOT count toward the bill since the money will be earned through the SMU monthly payroll.

State Work-Study Program – State subsidized program for both undergraduate and graduate students. The program creates off-campus jobs related to a student's academic interests, major or career areas. This is awarded to juniors, seniors and graduate students. Please note this fund will NOT count toward the bill since the money will be earned through the chosen employer's payroll.

Understanding loans and financing options.

Saint Martin's University has partnered with several lenders to provide funding for all federal loans (Stafford, Parent PLUS and Grad PLUS). We have researched these lenders extensively to ensure that they will offer the best benefits, customer service and reliability to parents and students. To view the lender list along with each lender's benefit package or to complete the Master Promissory Note (MPN), visit the Financial Aid pages on www.stmartin.edu. Please note that if you are signing electronically you will be asked for your FAFSA pin (issued by the Department of Education) as part of the authentication process. If parents and/or students wish to use a lender that is not on our preferred lender list, we welcome them to do so (most other industry lenders are available under the "Other Lenders" section when completing the MPN on ASA Direct).

Stafford Loan – All students who apply for federal financial aid at Saint Martin's are offered at least one loan, the Federal Stafford Loan. This loan is guaranteed to be available to any student who completes the FAFSA and is otherwise deemed to be eligible for federal financial aid. The amount of the loan is predetermined by federal guidelines and is based on the class level of the student:

- ~ Freshman (0-29 credits earned) Dependent \$3,500/Independent \$7,500
- ~ Sophomore (30-59 credits earned) Dependent \$4,500/Independent \$8,500
- ~ Junior (60-89 credits earned) Dependent \$5,500/Independent \$10,500
- ~ Senior (90 or more earned) Dependent \$5,500/Independent \$10,500
- ~ Graduate (regardless of year) \$20,500

Stafford loans are awarded as either subsidized, unsubsidized or a combination of both, depending on circumstances. Subsidized loan eligibility is based on financial need and the government pays the interest while the student is enrolled at least half time. Unsubsidized loans are available regardless of financial need and the loan accrues interest regardless of enrollment. The student may choose to pay or defer the interest while in school. If the student chooses to defer, the interest will be capitalized when the student enters repayment and rolled into the amount that was borrowed. All Stafford loans offer a six-month grace period that commences when the student graduates or drops below half time. These loans are also eligible for consolidation (all federal loans can be rolled into one loan to lock in an interest rate and simplify repayment if multiple lenders hold the loans), forbearances and deferments.

Federal PLUS Loan – Federal loan available to parents or step parents of undergraduate students. The applying parent is the borrower on this loan and it can be consolidated with other PLUS or Stafford loans held by the borrower. It will go into repayment 90 days after the second disbursement unless the borrower applies and qualifies for a deferment or forbearance. If choosing this option parents should apply for enough funding to cover the costs of the full year since this loan must be disbursed over two semesters. In addition, the amount borrowed will be assessed a 3-4% fee by the lender so please borrow enough to cover the costs AFTER the fee has been assessed. [If a parent is denied for the PLUS loan the dependent student automatically becomes eligible for an additional unsubsidized Stafford loan of \$4,000 (Freshman or Sophomore) or \$5,000 (Junior or Senior).]

Federal Grad PLUS Loan – Federal loan available to graduate students enrolled at least half time. The student is the borrower on this loan and it can be consolidated with other Grad PLUS, Parent PLUS or Stafford loans held by the borrower. It will go into repayment 90 days after the second disbursement unless the borrower applies and qualifies for a deferment or forbearance. If choosing this option graduate students should apply for enough funding to cover the costs of the full year since this loan must be disbursed over two semesters. In addition, the amount borrowed will be assessed a 3-4% fee by the lender so please borrow enough to cover the costs AFTER the fee has been assessed.

Alternative Student Loans – Private education loans available for undergraduate and graduate students. The student is the borrower and there is the option to add a co-borrower to ensure approval or better benefits. These loans allow students to borrow additional funds for college up to, but not exceeding, the total budget less any financial aid. There are many different alternative loans available through many lenders. Saint Martin's University has compiled a list of preferred lenders, all researched to ensure a quality product for the student, but students are encouraged to compare benefits from various lenders and choose the option best suited to their financial situation. **IMPORTANT:** All alternative student loans are private loans and as a result are not eligible for consolidation in the same manner as federal loans. We strongly recommend that, to simplify repayment, you use the same lender for ALL of your alternative loans over the entire course of your college experience.

Monthly Payment Plan – The Office of Student Accounts can assist parents and/or students with setting up monthly payment plans. All or part of the balance can be covered through a payment plan, and it may be combined with other financing options such as an alternative loan. If you need assistance in determining how much you would like to finance through your payment plan, you can contact the Office of Student Accounts at 360.438.4389.



Satisfactory Academic Progress.



To remain eligible to receive financial aid, all financial aid recipients must meet two requirements for Satisfactory Academic Progress (SAP): a quantitative measure or number of credits earned AND a qualitative measure or cumulative grade point average (GPA) each measurement period.

Undergraduate Students

The Office of Financial Aid reviews SAP* at the end of each semester after grades are posted. Each student's transcript is reviewed for completion of the minimum number of credits (outlined below) *and* the minimum cumulative GPA of 2.0.

- ~ If awarded financial aid as a full-time student (12 or more credits): must complete a minimum of 12 credits each semester
- ~ If awarded financial aid as a three-quarter-time student (9-11 credits): must complete a minimum of 9 credits each semester
- ~ If awarded financial aid as a half-time student (6-8 credits): must complete a minimum of 6 credits each semester

A grade of W for a course dropped after the Add/Drop period will be considered equivalent to an F when measuring SAP. An Incomplete grade will also be considered equivalent to an F, but SAP can be reassessed if the student receives a passing grade for that course by the midpoint of the following semester. If a student has received a passing grade by the deadline and wishes to have SAP reassessed he or she must contact the Office of Financial Aid within two weeks of receipt of the grade.

Class year progression:

- ~ First year/Freshman 0-29 semester credit hours earned
- ~ Second year/Sophomore 30-59 credits earned
- ~ Third year/Junior 60-89 credits earned
- ~ Fourth year/Senior 90+ credits earned

Maximum timeframe to receive aid – Institutional: Undergraduate students at Saint Martin's University are eligible to receive institutional financial aid for 8 full time semesters (prorated for transfers students based on number of credits transferred into the institution).

Maximum timeframe to receive aid – Federal: Per federal regulations undergraduate students who qualify for federal financial aid can only receive federal aid for 180 semester credits (this includes credits earned at other institutions).

If a student is still attending Saint Martin's and has exceeded one or both of the maximum timeframes to receive financial aid, as described above, the pertinent type of aid will be automatically terminated.

* Some sources of financial aid (Example: Federal SMART, Federal ACG, Washington State Need Grant) have separate SAP requirements that differ from the SAP policy at Saint Martin's. Inquire with the Office of Financial Aid if you believe this may affect your financial aid now or in the future.

Graduate Students

The Office of Financial Aid reviews SAP* at the end of each semester after grades are posted. Each student's transcript is reviewed for completion of the minimum number of credits (outlined below) *and* the minimum cumulative GPA of 3.0.

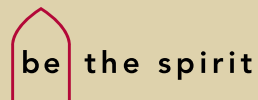
- ~ If awarded financial aid as a full-time student (6 or more credits): must complete a minimum of 6 credits each semester
- ~ If awarded financial aid as a three-quarter-time student (4-5 credits): must complete a minimum of 4 credits each semester
- ~ If awarded financial aid as a half-time student (2-3 credits): must complete a minimum of 2 credits each semester

A grade of W for a course dropped after the Add/Drop period will be considered equivalent to an F when measuring SAP. An Incomplete grade will also be considered equivalent to an F, but SAP can be reassessed if the student receives a passing grade for that course by the midpoint of the following semester. If a student has received a passing grade by the deadline and wishes to have SAP reassessed he or she must contact the Office of Financial Aid within two weeks of receipt of the grade.

In addition to the semester requirements above, graduate students at Saint Martin's University may not receive financial aid for more than the equivalent of 8 full-time semesters.



Financial aid makes a Saint Martin's education possible.



The SAP Process for students who fail to make SAP.

Level 1: WARNING

The first time a student fails to meet the requirements for SAP as outlined in the previous section:

1. Written notification is sent to the student's permanent address (as on file in the Office of Financial Aid).
2. No further action is taken by the Office of Financial Aid and none is required by the student.
3. The student's SAP record is set at "Warning" and failure to meet SAP requirements in a future measurement period will flag the student for further action.

Level 2: SUSPENSION

If a student was previously at "Warning" level and fails to meet the requirements for SAP for a second semester in succession:

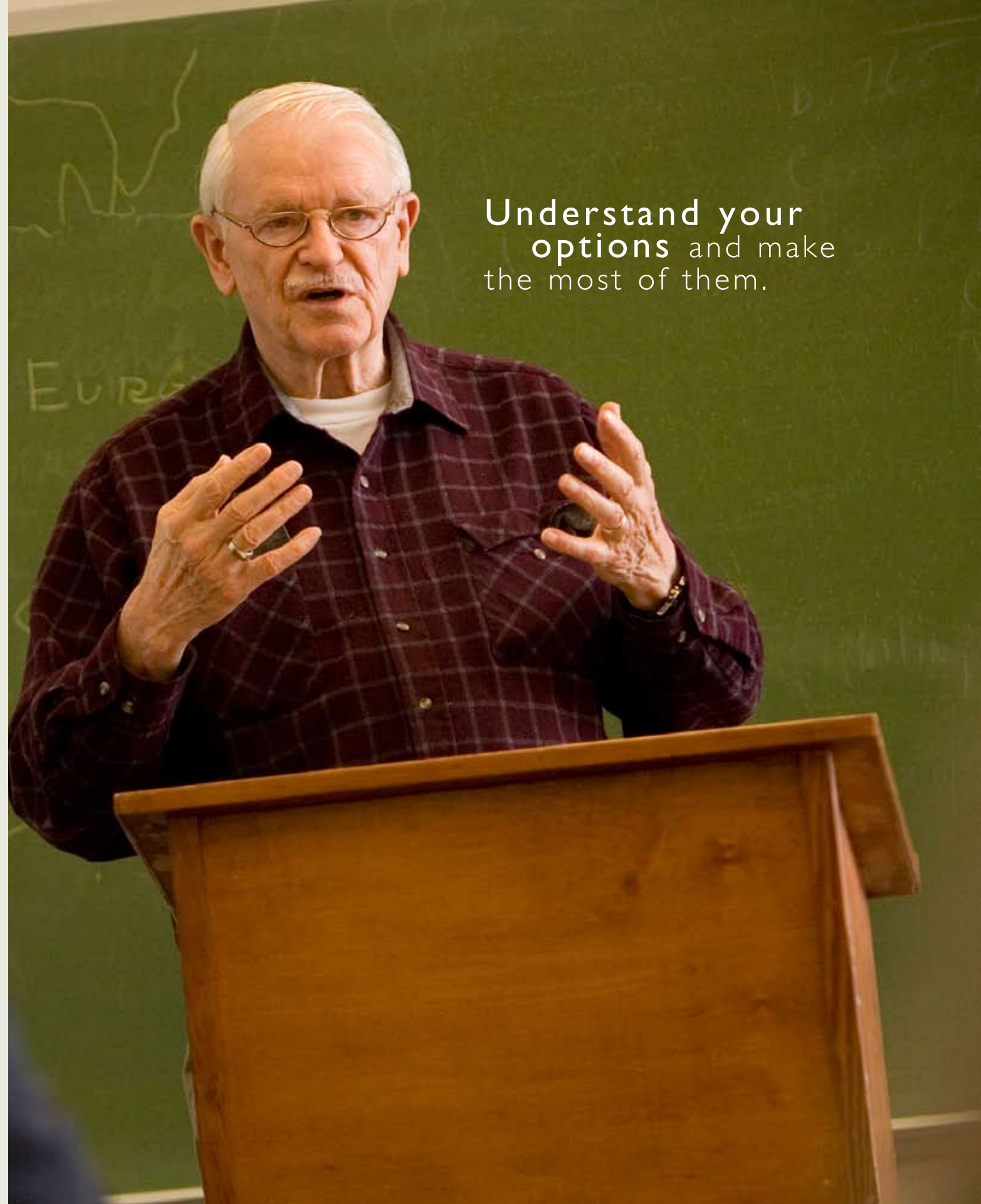
1. The student's financial aid is suspended.
2. Written notification, outlining the process to appeal[†] the suspension, is sent to the student's permanent address (as on file in the Office of Financial Aid).
 - a. If the appeal is approved, the student's SAP record is placed at "Probation" and his or her financial aid will be reinstated for the following measurement period.
 - b. If the student chooses not to appeal or the appeal is denied the student's SAP record is set at "Termination" and his or her financial aid will remain suspended and will not be reinstated until he or she has successfully met SAP requirements for a full measurement period.

Level 3: TERMINATION

If a student was previously at "Probation" level and again fails to meet the requirements for SAP at any point in the future:

1. The student's financial aid is suspended indefinitely.
2. Written notification is sent to the student's permanent address (as on file in the Office of Financial Aid).
3. Financial aid may be reinstated on a case-by-case basis and only if the student first meets SAP requirements for a full measurement period.

[†]A student is allowed ONE appeal in the course of completing a degree at Saint Martin's University. If a student appeals a financial aid suspension and then fails to meet SAP any time in the future, his or her financial aid will be automatically terminated and will remain so until he or she has met SAP requirements for a measurement period (i.e., there are no warning periods after a student has been on probation).



Understand your
options and make
the most of them.

Withdrawing mid-semester/term.

If a student withdraws entirely before completing a semester or term the Office of Financial Aid will calculate (using the withdrawal date on file with the Registrar's Office) how much aid was earned during the student's attendance, and how much aid must be returned to the corresponding federal, state and/or institutional programs.

Institutional and state aid will be considered earned in the same proportion as the University policy for refunds. (Example: student withdraws in the 25% refund period, thus paying 75% of the charges, so state and/or institutional funds will be revised to 75% of the original amount). The University's refund and repayment policy can be found in Saint Martin's Academic Catalog.

Federal aid will be prorated for the first 60% of each semester. The federal aid earned is in direct proportion to the percentage of the semester attended. Federal funds will be considered earned in full after the 60% mark of each semester. Please note that Stafford, PLUS and Alternative loans that were not certified before the student withdraws cannot be certified after the withdrawal date and the student will not be eligible for any of those funds regardless of attendance.

Within 30 days of the student's withdrawal the aid that the student has earned will be posted to his or her account and applied to any charges outstanding on the account. Student Accounts will complete and provide an account statement reflecting the adjustments and notify you if you will receive a refund or owe the University additional monies.



Helpful Links

FAFSA Pin Request

www.pin.ed.gov

Washington Higher Education Coordinating Board

www.hecb.org

National Student Loan Data System – Student Access

www.nsls.ed.gov

Mapping Your Future

www.mapping_your_future.org

Scholarship Searches

The College Board Scholarship Search

www.collegeboard.com/paying

FastWeb Scholarship Search

www.fastweb.com

Scholarship Resource Network Express

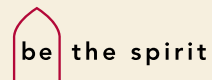
www.srnexpress.com

CollegeNet

www.collegenet.com

BrokeScholar

www.brokescholar.com



Wondering about costs?
We can help.

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Still have questions?

We're here to help. Just call the Office of Financial Aid at 800.368.8803 or 360.438.4397, email us at finaid@stmartin.edu or visit www.stmartin.edu.