

## COLLEGE OF SAINT BENEDICT

# 2011-12 Financial Aid Information

Your financial aid award is based on information supplied on the Free Application for Federal Student Aid (FAFSA) and the CSB/SJU Financial Aid Application. If there have been changes to this information since the end of 2010 that have not been communicated to the Financial Aid staff, please contact the Financial Aid Office. Examples of changes that could affect financial aid eligibility include loss of employment, decrease in wages or an increase in medical expenses. Any changes to the family's financial situation occurring during the school year 2011-12 that substantially affect the student's ability to pay can be reported to the Financial Aid Office for reconsideration of the student's financial aid.

## COSTS FOR 2011-12

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Tuition and Required Fees	\$34,308
Average Double Room	4,312
Meal Plan	4,644
Total	\$43,264
Estimated Cost of Books	\$ 1,000

All students living in on-campus residence halls without cooking facilities are required to purchase the meal plan of \$4,644. Students living in on-campus apartments are not required to purchase a meal plan; however, students living in on-campus apartments or off campus may choose to purchase a meal plan by selecting one of the meal options listed on the CSB Dining Service Web site [www.csbsju.edu/CSB-Culinary-Services](http://www.csbsju.edu/CSB-Culinary-Services)

## 2011-12 HOUSING COSTS FOR ACADEMIC YEAR

	Aurora, Regina and Corona Halls	Margaretta and Brian Halls	Lottie Hall
<b>Single room with private bath</b>	\$5,212	\$5,212	\$5,212
<b>Single room</b>	\$4,911	\$4,911	\$4,911
<b>Double Room</b>	\$4,312	\$4,312	\$4,312
<b>Double Room with bath</b>	N/A	\$4,612	N/A
<b>Triple Room</b>	\$4,084	N/A	N/A
<b>Quad</b>	\$3,909	N/A	N/A
<b>Suite</b>	N/A	N/A	\$4,835
<b>Two person/one bedroom or four person/two bedroom apartment</b>			\$4,835
<b>Two person/two bedroom or four person/four bedroom apartment</b>			\$5,136
<b>Six person/three bedroom</b>			\$4,686
<b>College house</b>			\$4,986

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# BILLING

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The above costs are divided equally between fall semester and spring semester. Students will be billed for the first half (fall semester) in July and the second half (spring semester) in December. The first payment for fall semester is due August 10; for second semester, the first payment is due January 10. All scholarships and grants from the college, state and federal sources are applied to a student's account with one half of the amount credited for fall semester and one half for spring semester. Earnings from on-campus employment may be applied to the student's account or used by the student for personal expenses. Loans are applied directly to the student's account with one half of the amount credited for fall semester and one half for spring semester. Outside scholarships are credited to the account as they are received by the Student Accounts Office. A monthly payment plan is offered by the college to pay the remaining balance on the account after financial aid is applied. There is a 1% per month finance charge (annual percentage rate of 12%) for this payment plan. More information on payment options can be found on the Student Accounts web site [www.csbsju.edu/CSB-Student-Accounts](http://www.csbsju.edu/CSB-Student-Accounts)

# GRANTS

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Eligibility for need-based grants is determined from the Free Application for Federal Student Aid (FAFSA) and the CSB/SJU Financial Aid Application. Grants are gift assistance and do not need to be repaid.

## **CSB GRANT (COLLEGE OF SAINT BENEDICT GRANT)**

- Awarded based on financial need
- May be renewed annually or replaced with other need-based gift aid

## **FEDERAL PELL GRANTS**

- Awarded based on results of student's FAFSA
- Eligibility limited to students with a federal Expected Family Contribution (EFC) less than \$5,274

## **FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)**

- Awarded based on financial need
- Funding is limited and priority is given to Pell Grant recipients

## **MINNESOTA GRANT (MINNESOTA RESIDENTS ONLY)**

- Amount of grant based on formula and funding set forth by state legislature
- State requires student to be enrolled in at least 15 credits to receive full grant eligibility
- Grant recipients enrolled in less than 15 credits may receive a reduced amount of funding

## **FEDERAL TEACH GRANT**

*Students interested in applying for the TEACH Grant should contact the Financial Aid Office for more information.*

- Must be completing or plan to complete coursework necessary to begin a career in teaching
  - Must have at least a cumulative 3.25 GPA or score higher than the 75th percentile on a college entrance exam (ACT or SAT)
  - Must teach full-time for at least four years within eight years of graduation as a highly qualified teacher at a Title I school and must teach in a federally specified subject area (math, science, foreign language, bilingual education, special education, reading specialist, or other "high-need" fields)
  - If service is not met, the grant must be repaid as an Direct Unsubsidized Loan. Interest will accrue from the date of first disbursement of the TEACH Grant.
  - More information is available at <http://studentaid.ed.gov/PORTALSWebApp/students/english/TEACH.jsp>
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# LOANS

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## FEDERAL STUDENT LOAN PROGRAMS

The amount you may borrow through the Perkins and Direct Loan programs is indicated on Banner Web Self-Service.

### **Federal Perkins Loan**

- Based on financial need and awarded to students demonstrating greatest need
- 5% fixed interest rate; no fees
- Interest-free while enrolled at least half-time
- Repayment begins nine months after student is no longer enrolled at least half-time

### **Direct Subsidized Loan**

- Based on financial need
- 3.4% fixed interest rate on loans disbursed during the 2011-12 academic year
- Interest-free while enrolled at least half-time
- Fees of 0.5% (after 1.0% rebate) are deducted from the amount borrowed
- Repayment begins six months after student is no longer enrolled at least half-time

### **Direct Unsubsidized Loan**

- 6.8% fixed interest rate
- Interest accrues while student is enrolled. (Student is encouraged but not required to pay interest while in school.)
- Fees of 0.5% (after 1.0% rebate) are deducted from the amount borrowed
- Repayment begins six months after student is no longer enrolled at least half-time

### **Federal PLUS Loan (for Parents)**

- Parent is borrower
- Loan approval based on credit review
- 7.9% fixed interest rate
- Fees of 2.5% (after a 1.5% rebate) are deducted from the amount borrowed
- Parent may borrow up to the cost of attendance less all other aid
- Repayment begins 60 days after loan is fully disbursed. Borrower may request deferment of repayment while student is enrolled.

## ADDITIONAL LOAN OPTIONS

In addition to the federal loan options listed above, students may choose to borrow through private loans. A list of private loan options is provided on the Financial Aid Web site <http://csbsju.edu/FinancialAid/PrivateLoans> While a number of private loan options are provided, students are free to select a loan through any lender of their choosing and the Financial Aid Office will promptly process the application.

# STUDENT EMPLOYMENT

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## STUDENT EMPLOYMENT AWARDS

- A student employment award is listed on the award letter for all returning students who completed a Notification of Hiring (NOH) form for 2011-12. If student employment is not listed and you have secured a student employment position for next year, please contact the Student Employment Office at [seoffice@csbsju.edu](mailto:seoffice@csbsju.edu) to request access to the on-line hiring form.
- Students are paid only for hours worked; students working fewer hours than required will not earn the full amount of the student employment award listed on the award letter.
- Base pay rate for 2011-12 is \$8.51 per hour

## STUDENTS NOT OFFERED EMPLOYMENT AS PART OF FINANCIAL AID AWARD

- Students may ask to have their names added to the work waiting list by contacting the Student Employment Office email account at [seoffice@csbsju.edu](mailto:seoffice@csbsju.edu)
- Positions typically open to students on the waiting list in late September.

## ADDITIONAL INFORMATION

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### LOAN TRACKING

Students are encouraged to monitor their student loan indebtedness. Loans are listed on Banner Web Self-Service under Financial Aid, Loan History. In addition, students may find it helpful to use the loan calculator available at [www.finaid.org](http://www.finaid.org) to calculate future loan repayment.

### ENROLLMENT STATUS

Students must be making satisfactory academic progress towards a degree in order to continue to receive financial aid. Financial aid includes all scholarships, waivers, grants, student employment and loans offered through the college, federal or state government. The satisfactory academic progress policy is published on the financial aid Web site at [www.csbsju.edu/financialaid/policies](http://www.csbsju.edu/financialaid/policies)

Most financial aid programs, including CSB/SJU scholarships, require full-time attendance (12 credits). [The Minnesota Grant program](#) requires students to enroll in 15 credits to maintain their full eligibility. A reduction in credit load may necessitate a reduction to the Minnesota Grant.

### REAPPLYING FOR AID

Financial aid is awarded on an annual basis. Each year, students must reapply by completing the FAFSA and CSB/SJU Financial Aid Application. Students will continue to receive aid as long as they are maintaining satisfactory academic progress and continue to demonstrate financial eligibility.

## CONTACT THE STAFF

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*Contact the Financial Aid Office if you have questions concerning your award.*

Financial Aid Office • College of Saint Benedict • 37 South College Avenue • St. Joseph, MN 56374

(800) 544-1489 • (320) 363-5388

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