



COLLEGE OF SAINT BENEDICT

2020-21 Financial Aid Information

Your financial aid award is based on our review of your Free Application for Federal Student Aid (FAFSA) and a standard cost of attendance using on-campus housing and meal rates. Living at home or in an off-campus apartment may affect your need-based aid eligibility. If there have been changes to this information since the end of 2019 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 2020-21 school year that substantially affect the student's ability to pay, can be reported to our office for reconsideration of the student's financial aid.

COSTS FOR 2020-21

Tuition and Required Fees	\$48,444
Average Double Room	\$5,630
Meal Plan	\$5,916
Total	\$59,990
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 \$5,916. 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 plan options listed on the CSB Dining Service website: www.csbsju.edu/CSB-Culinary-Services.

2020-21 HOUSING COSTS FOR ACADEMIC YEAR

	Per Semester	Per Year
Residence Halls:		
Aurora, Corona, Regina, Margretta, Lottie, Brian Halls – Residence Hall Room	\$ 2,815.00	\$ 5,630.00
Lottie Hall Suite	\$ 3,306.00	\$ 6,612.00
Apartments and Houses:		
Dominica, Gable, Girgen, Westkaemper, Smith, Sohler, Schumacher, McDonald, Wirth and Zierden	\$ 3,306.00	\$ 6,612.00
Centennial Commons, College Avenue, Luetmer and Campus Houses	\$ 3,381.00	\$ 6,762.00

CONSUMER INFORMATION

Federal law requires colleges and universities that offer federal financial aid to provide consumer information to students. Consumer information for CSB/SJU is located at www.csbsju.edu/About/Consumer-Information. Additional information regarding Academic Affairs, Career Services, Student Development, Security & Life Safety, the Registrar's Office and Financial Aid can be found at this site.

BILLING

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 website: www.csbsju.edu/CSB-Student-Accounts.

GRANTS

Eligibility for need-based grants is determined from the results of the Free Application for Federal Student Aid (FAFSA) and, for students whose FAFSA is selected for verification, the CSB/SJU Verification Worksheet. Grants are gift assistance and do not have 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 \$5,712

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 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 1 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 a Direct Unsubsidized Loan. Interest calculated from the date of first disbursement of the TEACH Grant.
- More information is available at www.studentaid.ed.gov/sa/types/grants-scholarships/teach

LOANS

FEDERAL STUDENT LOAN PROGRAMS

The amount you may borrow through the Direct Loan program is indicated on Banner Web Self-Service. Interest on federal loans does not begin to accrue until disbursement.

Direct Subsidized Loan

- Based on financial need.
- 2.75% fixed interest rate on loans disbursed during the 2020-21 academic year.
- Interest-free while enrolled at least half-time.
- Fees of 1.06% are deducted from the amount borrowed.
- Repayment begins six months after student is no longer enrolled at least half-time.

Direct Unsubsidized Loan

- 2.75% fixed interest rate on loans disbursed during the 2020-21 academic year.
- Interest accrues while student is enrolled. (Student is encouraged, but not required, to pay interest while in school.)
- Fees of 1.06% 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 the borrower.
- Loan approved based on credit review.
- 5.3% fixed interest rate on loans disbursed during the 2020-21 academic year.
- Fees of 4.25% 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 website www.csbsju.edu/FinancialAid/Loans. Scroll to the bottom of the page and click on “CSB Students.” 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

STUDENT EMPLOYMENT AWARDS

- A student employment award is listed on the award letter for all returning students who worked on campus during the 2019-20 academic year. If student employment is not listed and you worked on campus in 2019-20, please email the Student Employment Office at seoffice@csbsju.edu.
- 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.
- The base pay rate for 2020-21 is \$10.00 per hour.

STUDENTS NOT OFFERED EMPLOYMENT AS PART OF FINANCIAL AID AWARD

- Students may ask to have their name added to the work waiting list by emailing seoffice@csbsju.edu.
- Positions typically become available to students on the waiting list in late September.

ADDITIONAL INFORMATION

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 to calculate future loan repayment.

ENROLLMENT STATUS

Students must be making satisfactory academic progress toward 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 website: www.csbsju.edu/financialaid/policies.

Most financial aid programs, including CSB/SJU scholarships, require full-time attendance (12 credits per semester). Students enrolled less than full time will have their financial aid prorated based on enrolled credit hours. The Minnesota Grant program requires students to enroll in 15 credits per semester 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, and students may reapply each year by completing the FAFSA and, if selected for verification, the CSB/SJU Verification Worksheet. Students will continue to receive aid, subject to program limits, as long as they are maintaining satisfactory academic progress and continue to demonstrate financial eligibility.

CONTACT THE STAFF

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

Fax: 320-363-6090 ▪ Email: csbfinaid@csbsju.edu