FINANCIAL AID DISCLOSURE STATEMENT

File a FAFSA
The Free Application for Federal Student Aid (FAFSA) must be completed to determine eligibility for Federal student aid. The **FAFSA must be completed annually**. Electronic signatures can be applied using your Federal Student Aid ID (FSA ID) You may access FAFSA on the Web and get your FSA ID by accessing links at https://fafsa.ed.gov. A parent of an dependent student must apply for FSA ID so they can e-sign the FAFSA.

Cost of Attendance
The cost of attendance (COA), as defined by Federal student aid regulations, includes both direct costs (charged by the school) and indirect costs (incurred during the period of attendance). The COA includes tuition and fees, books and equipment, room and board, transportation, and personal expenses.

Financial Need
One criterion for some sources of Federal student aid is demonstration of financial need. The data included on the FAFSA enables the U.S. Department of Education to calculate an Estimated Family Contribution (EFC). This value is subtracted from the cost of attendance to determine financial aid need. Eligibility for need-based aid (e.g., Pell Grant, SEOG, subsidized loans) is based upon this value.

Award Letter
Financial aid award information is sent to the student applicant at the address provided on your FAFSA. The award letter lists the sources of financial aid available to the student to help meet the cost of education for the current award period. Awards are based on a number of factors including income and asset data from the FAFSA and ***the number of credits in which the student is enrolled. Adjustments in these values make the financial aid award subject to change.***

FEDERAL PROGRAMS

●***Federal Pell Grant***
The Federal government determines eligibility and award amounts. The grant is disbursed in each term during the academic year in which the student is eligible. Grants are considered "gift aid" and do not have to be paid back.

●***Federal Supplemental Educational Opportunity Grant (SEOG)***
The funds made available to Mount Saint Mary College are limited and once the funds are depleted no more awards can be made. The grant is disbursed in each term during the academic year in which the student is eligible, as funds are available. Grants are considered "gift aid" and do not have to be paid back.

●***Federal Work-Study (FWS)***
This Federal program allows a student to work part-time and earn money for miscellaneous expenses. If you are awarded FWS, you are not obligated to accept or to work if you choose not to. Additional information about this program will be sent to students who accept this award.

●***Federal Direct Student Loan***
The Federal Direct Loan is a loan and must be paid back. ***Recipients of Federal Direct Loans must be enrolled in school at least half-time (6 credits)***.The Federal government is the lender in the Federal Direct Loan program. There are two types of loans:

☐ ***Federal Direct Subsidized Loan*** is a loan program through which the government pays the interest while the student is in school.

☐ ***Federal Direct Unsubsidized Loan*** is a loan program through which the student is responsible for interest payments.

The first Direct Loan disbursement for all newly enrolled students is delayed for 30 days. Thereafter, Direct Loans are disbursed in at the beginning each term. The government retains an origination fee; the amount disbursed to the student account is less this fee. Fees and interest are subject to change.

TERM	DISBURSMENT DATE
SUMMER	06/2019
FALL	09/2019
SPRING	02/2020

Loan amounts awarded are determined by dependency status and grade level (number of credits earned). The next chart outlines the loan limits. The *annual* limit is the maximum amount the student may receive in an award year. Of that annual amount, the government will subsidize a portion for students who demonstrate financial aid need. Origination fees are discussed on the www.studentloans.gov website. The origination fees before 10/1/18are 1.066% and 1.062% after 10/1/18).

Mount Saint Mary College
Newburgh, New York

FINANCIAL AWARD DISCLOSURE

MSMC School Code: 002778

Mount Saint Mary College participates in various Federal and New York State student aid programs. Descriptions of the different types of financial programs are listed that may be included in your award.

Deadlines & Next Steps – New Students
- FAFSA available October 1, 2018
- Award letters mailings begin mid-December
- Verification documents required within TWO (2) weeks of award letters.

Confidentiality
All information submitted in support of a financial aid application is considered to be confidential. In compliance with the Family Educational Rights and Privacy Act (FERPA), a **written release to discuss aid application information with anyone other than the student is required**. An official release form is available in the Student Accounts Office. Additionally, under FERPA, a student may at any time request to review their financial aid records.

Mount Payment Plan
For a $30 fee per semester you can pay your balance in 5 monthly payments, interest free. Learn more at www.msmc.edu/mpp

Misinformation
Mount Saint Mary College awards financial aid based on the information provided on the various financial aid forms and documents collected. If a student or parent knowingly and deliberately provides false information which misrepresents the family's financial situation, the aid award will be withdrawn. Mount Saint Mary College may also report the student to the U.S. Department of Education, Office of Inspector General.

Student Financial Services
330 Powell Avenue, Newburgh, NY 12550
845-569-3700, FAX: 845-569-3302
Email: sfs@msmc.edu

GRADE LEVEL/ Year in School	DEPENDENT ANNUAL	INDEPENDENT ANNUAL LIMITS
1st Year - 0-29 credits	$5500 (max $3500 subsidized)	$9500 (max $3500 subsidized)
2nd Year - 30-59 credits	$6500 (max $4500 subsidized)	$10,500 (max $4500 subsidized)
3rd & 4th Year - 60 + credits	$7500 (max $5500 subsidized)	$12,500 (max $5500 subsidized)

Undergraduate Subsidized Loan Interest Rate	Undergraduate Unsubsidized Loan Interest Rate
5.05%*	5.05%*

Graduate Unsubsidized Loan Interest Rate	6.6%*

When the student is no longer attending school or drops to less-than-half-time enrollment, a 6-month grace period begins. At the end of the grace period, the student enters repayment.
***2018-2019 Interest Rates displayed- Federal Loan Interest Rates for 2019-2020 will be available Mid-Late Spring Semester 2019**

●***Federal Direct Parent PLUS Loan***

The Federal Direct Parent PLUS Loan is a loan and must be paid back. The Parent PLUS Loan program allows a parent to borrow funds on behalf of a dependent student. "Parent" is defined as the biological or adoptive parent/stepparent. Effective on 7/1/18 the interest rate on the PLUS loan is fixed at 7.6% and origination fees are 4.264% (before 10/1/18) 4.248% (after 10/1/18. Interest begins accruing immediately. There is no grace period for PLUS loans; the borrower enters repayment within 60 days of the final loan disbursement. However, deferment options are available. Parents may borrow up to the cost of attendance less any other financial aid. A new application is required every year. Fees and interest are subject to change.

The PLUS Request and MPN are available at www.studentloans.gov. Contact StudentLoans at 1-800-557-7394 for full details.

●***New York State Grant Programs – TAP, etc.***

New York State Grants such as TAP are subject to New York State Budget approval annually, and are subject to change. Your award estimate is just that, an estimate. You must submit a separate application for TAP at www.hesc.ny.gov. Failure to do so will bring about cancellation of your estimated award.

Enrollment Status

Financial aid is based on several factors including the number of credit hours in which a student is enrolled each semester. Enrollment status determines both the amount and type of aid for which a student is eligible. Enrollment status per term is calculated as follows: Full-Time:12 or more credit hours; Three-Quarter-Time: 9-11 credit hours; Half-Time: 6-8 credit hours; Less-than-Half-Time: 5 or less credit hours. Financial aid may be pro-rated or eliminated for less than full-time attendance.

Verification

Verification is a process which authorizes Mount Saint Mary College to certify that all the information reported on your application (FAFSA) is correct. Each year the U.S. Department of Education selects a group of applications for verification. Additionally, Financial Aid staff may use its discretion to choose applications for this process. Documents required to complete the process include, but are not limited to, the U.S. Department of Education **Verification Worksheet Form and copies of student and parent(s)/spouse Federal tax transcripts (or completion of the FAFSA IRS Data Retrieval Tool) and/or W2's.** Financial Aid may also request supplemental information from a family if clarification or documentation of a situation is required. Any requested documents should be submitted within 10 days of receipt of notification to avoid cancellation of financial aid. (We do not need state tax forms).

ANY INCOMPLETE OR UNSIGNED DOCUMENTS WILL BE RETURNED AND RESULT IN A DELAY IN PROCESSING. Any changes to the financial aid award as a result of verification will be communicated to the student in a revised award letter. Financial aid proceeds will not be credited to the student's account until the verification process is complete.

Satisfactory Academic Progress

A student's receipt of financial aid is contingent upon the student making satisfactory academic progress as outlined in the Mount Saint Mary College catalog. If a student fails to maintain satisfactory academic progress, financial aid eligibility will be suspended until it is attained. Students placed on academic probation may be eligible to receive financial aid for one term while on probation. You may download a one-time waiver form from www.msmc.edu and submit it to the financial aid office for review.

Financial Aid Disbursements

All financial aid is disbursed directly into the students account. New student loan disbursements are made approximately 30 days into the term and grant disbursements occur 14 days into the term. All financial aid will be disbursed in substantially equal payments during the academic year. Disbursements of financial aid are made when the student's application file is complete and verified, if necessary.

Credit Balance Refunds

Mount Saint Mary College will send a refund to a student's home address if the student has not authorized the College to retain any credit balance for future charges.

Refund Policy

●***Return of Title IV (Federal student aid)*** **– (100% Withdrawal from Mount Saint Mary College)**

No refunds are issued for students who drop classes but do not withdraw after the refund period. Students who withdraw and received Federal financial aid are entitled to a pro-rata refund of tuition and fees equal to the portion of the period of enrollment attended up until the 60% point in the semester in which the student withdraws or takes a leave of absence.

●***Tuition*** Mount Saint Mary College cancellation and refund policy is administered according to what is outlined in the catalog.