

University of Saint Mary

Financial Aid Consumer Information Handbook

Dear Students and Parents,

At Saint Mary, our financial aid office is here to help you finance a great education. Our aid packages are based on the university's analysis of student need as determined by processing the Free Application for Federal Student Aid (FAFSA). Typically, packages are combinations of scholarships, state grants, federal grants, work study and student loans – designed to help you easily manage education expenses.

We award financial aid after students are admitted. We have a “rolling” admissions policy, which means applications are processed as soon as they are submitted. Financial aid awards are also made on a “rolling basis”. Our ability to award aid is based on the availability of institutional, local, state, and federal funds. The earlier you apply the better chance you will have of receiving all the aid for which you qualify.

This handbook is a resource to give you information about the University of Saint Mary's financial aid policies and programs. It also contains the consumer information required by the U.S. Federal Department of Education. We hope that you will use this handbook as a resource to become familiar with our aid program policies.

The Office of Financial Aid strives to make sure the information in this handbook is accurate. We reserve the right to update, edit or change this handbook at our discretion. Information in this handbook may be used to supersede any other information about the financial aid programs offered at USM but cannot be used to supersede Federal, or State policies.

Office of Financial Aid Contact Information

University of Saint Mary
Office of Financial Aid 4100
South 4th Street
Leavenworth KS 66048

Phone: 913-758-4303
Fax: 1-913-758-6140
Email: finaid@stmary.edu

Applying for Financial Aid

1. File the [FAFSA® Application | Federal Student Aid](#) on the web. Be sure to add the University of Saint Mary (FAFSA school code 001943) as a school to receive your FAFSA.
2. We'll send information about your application results by email. All financial aid will be adjusted in amount, if need be, so as to not exceed maximum limits specified by federal, state and institutional regulations.
3. Those not interested in applying for state or federal aid programs should contact Admissions office to apply for school scholarships.
4. Check Your USM Email - The Office of Financial Aid does not mail information to home addresses. All notifications from our office will be sent to the student's USM email account. In the event that a

USM email has not been setup, emails are sent to the student's email address as listed on their FAFSA. For information about your USM email, please contact our Information Services Department at <https://techsupport.stmary.edu/> or 1-913-758-6188.

Institutional Financial Aid

Freshman and transfer full time main campus undergraduate students, pursuing their first bachelor's degree, are considered for USM scholarships and grants upon completion of their application for admission. All USM scholarships are applicable towards tuition, awarded on a one-year basis and are renewable as long as the student is enrolled full time and maintains aid program eligibility requirements.

General eligibility:

Note: Must be a full time first time undergraduate student attending courses at the main campus.

Academic Scholarships* - USM awards a number of academic scholarships to students who demonstrate a high level of accomplishment and potential. These are renewable each year as long as the student maintains full time enrollment at the main campus (i.e. charged full time tuition rate for main campus traditional students) and maintains the required GPA. Academic progress is monitored at the end of each semester after grades are posted. A student who does not maintain the required GPA will be placed on a scholarship warning (probation) for one semester. At the end of the probationary period, if the required GPA is not met, the student's scholarship will be reduced and will not be reinstated. Contact the financial aid office regarding the appeal process. Academic scholarship amounts and GPA renewability requirements will vary depending on when the student was admitted to USM.

University of Saint Mary Merit Scholarships		GPA Required For Scholarship Award (unweighted 4.0 Scale)
AY 2024-25		
First Year		
Jubilee	Tuition + Room/Board + Standard Fees	3.7
Presidential Scholarship	17,500	3.8 or above
Deans Scholarship	16,500	3.5-3.79
Trustees Scholarship	15,500	3.1-3.49
Blue & Gold Scholarship	14,500	2.8-3.09
Opportunity Award	13,500	2.4-2.79
		GPA Required For Scholarship Award (Cumulative College GPA)
Transfer		
Mother Mary Berchmans	17,000	3.5-4.0
Mother May Olive Mead	16,000	3.0-3.499
Sister Mary Kevin Hollow	15,000	2.5-2.999
Opportunity Award	14,000	2.25-2.4999

Spire Award*: Awarded to students who demonstrate financial need. Amounts vary depending on student's need and other grants/scholarships. A FAFSA application is required. Renewable each year as long as student demonstrates financial need and files a FAFSA. No minimum GPA is required.

*Academic scholarships (except for Jubilee) and the Spire award are funded, in part, by the University's endowed scholarships. These funds represent a portion of the total Academic and Spire scholarships awarded each year, and therefore, specific applications for endowed scholarships are not necessary.

USM also offers awards to traditional full-time main campus undergraduates based on skill or talents in athletics and fine arts. [Click here for more information](#) about the scholarships and awards offered at the University of Saint Mary. Some USM awards are capped or have other restrictions. If the policy regarding a USM scholarship or grant is not noted in this handbook, that award is managed by another department at USM (not the Office of Financial Aid) – please contact that department for their award requirements.

Yellow Ribbon Grant: USM participates in the Yellow Ribbon Grant program. Institutions of Higher Learning (Degree Granting Institutions) may elect to participate in the Yellow Ribbon Program to make additional funds available for your education program without an additional charge to their GI Bill entitlement. Institutions that voluntarily enter into a Yellow Ribbon Agreement with VA choose the amount of tuition and fees that will be contributed. VA will match that amount and issue payment directly to the institution. For more information about the Yellow Ribbon Grant at USM, contact the Registrar's office at registrar@stmary.edu.

Tuition Exchange – Council of Independent Colleges (CIC): USM accepts approximately 3-5 applicants each school year for the Tuition Exchange program. Applications will be reviewed upon receipt of the tuition exchange form from the student's home school. To participate, students must be degree seeking pursuing their first bachelor degree as a full time undergraduate traditional student at the main campus and file a FAFSA. Students may also be eligible for school aid such as academic or talent scholarships– school scholarships are determined when students applies for admission. Tuition Exchange applies only towards tuition (not any other costs). The amount covered by tuition exchange depends on the amount of scholarship and grants (state, federal and school) for which the student could qualify.

Searching for Outside Scholarships

"Outside scholarships may be available to students whose parents work for a particular company or to students who are eligible for scholarships sponsored by church or civic organizations. You should also become familiar with any scholarships available through your company or community"

The Office of Financial Aid receives outside scholarship information on a regular basis – be sure to check your USM email for scholarship announcements. Keep in mind that applying for scholarships or grants could change your eligibility for other need-based aid program. Below are a few free scholarship search websites:

1. [USM Outside Scholarship Resources](#)
2. [Federal Student Aid](#)
3. [Fastweb](#)
4. [Scholarship America](#)
5. [Sallie Mae](#)
6. [Scholarships Experts](#)

Kansas Financial Aid Programs

USM participates in most of the financial aid programs offered by the Kansas Board of Regents. To be eligible for a Kansas grant or scholarship, students must establish residency in Kansas and file the FAFSA. For more information about Kansas financial aid programs go to the [Kansas Board of Regents](#) website. The Kansas Comprehensive Grant is available for full-time traditional undergraduate Kansas students who demonstrate financial need according to the Federal Method for calculating financial need. The average award is \$3,000. The exact value is based on state regulations and availability of funds. Priority is given to those who complete the Free Application for Federal Student Aid by April 1.

Federal Student Title IV Aid Programs offered at USM

USM participates in the following financial aid programs through the U.S. Dept. of Education. To apply for any of these programs, students must complete the [Free Application for Federal Student Aid](#) on the web. The University of Saint Mary's FAFSA school code is 001943

- Federal Pell Grant.
- Teacher Education Assistance for College and Higher Education Grant (TEACH) Grant.
- Federal Subsidized & Unsubsidized Stafford Loan through the William D. Ford Federal Direct Loan Program.
- Federal PLUS Loan through the William D. Ford Federal Direct Loan Program.
- Federal Supplemental Educational Opportunity Grant (FSEOG).
- Federal Work-Study.
- Iraq and Afghanistan Service Grants

For more information about the above Federal aid programs go to the [Federal Student Aid website](#).

Verification

Financial aid administrators may ask the applicant to supply copies of documentation - such as tax return transcripts, W-2 statements and high school diploma - to verify the data that was submitted on the FAFSA. Verification is intended to improve the accuracy of the information submitted on the FAFSA. The college financial aid office will not make financial aid offers, process requests for professional judgment or disburse federal student aid until the verification process is complete. Financial aid administrators have the right to ask for any documentation they feel is necessary to complete verification. If the family refuses to supply this documentation, the college is prohibited from disbursing federal student aid to the student.

Federal Direct Loan Entrance Counseling

Students who borrow under the Federal Family Education Loan Program or the Federal Direct Loan Program are required to complete counseling before loans can be disbursed. You may complete your counseling requirements online at www.studentloans.gov. The purpose of entrance counseling is to ensure you understand the terms, conditions and your rights/responsibilities. Click here to [watch an Entrance Counseling](#) video.

Federal Direct Loan Exit Counseling

Borrowers who drop below half time, withdraw or graduate are required to complete an online exit counseling and before they can receive their USM transcripts. The purpose of the Exit Counseling is to select a repayment plan, review deferment, forbearance, and cancellation provisions, review loan consolidation, and review the serious consequences of delinquency and default. You may complete the exit counseling requirements online at www.studentloans.gov. Click here to [watch an Exit Counseling](#) video.

Return of Federal Student Aid (R2T4)

Federal regulations require the use of the Return of Title IV Funds Policy for all students receiving any type of federal aid when calculating the aid a student can retain after withdrawing. The same policy may be used for state aid.

During the first 60% of the term or semester, a student "earns" aid in direct proportion to the length of time the student remains enrolled. A student who remains enrolled beyond the 60% point earns all aid for that period.

Effective July 1, 2021, for students enrolled in modules, the period of enrollment for which a calculation of the percentage "earned" is the number of calendar days in the modules aid is paid on excluding any breaks of 5 or more calendar days (cumulative between modules or otherwise).

The 60% earned calculation still applies and students who complete 60% or more of the modules for which aid was paid will have no return of aid and will be considered to have earned 100%. In addition, students who have successfully completed 49% of all the countable module days (this does not include any days between modules) will be excluded from the Return of Title IV requirement, and any aid paid will be retained with the exception of Pell grant which will be recalculated to only the classes the students complete. This exclusion does not apply to classes that were not completed or for which the student has an F grade earned or unearned.

The regulations have changed for how a return of aid calculation is performed for students who are enrolled in modules and are withdrawn. Some exclusions, such as the 49% exclusion listed above, to complete the R2T4 may apply. These rules are effective July 1, 2021, and a full description of the change to the rules can be found at:

<https://www.federalregister.gov/documents/2020/09/02/2020-18636/distance-educationandinnovation>

Federal Student Loan Default Rate

A cohort default rate is the percentage of a school's borrowers who enter repayment on certain Federal Family Education Loan (FFEL) Program or William D. Ford Federal Direct Loan (Direct Loan) Program loans during a particular federal fiscal year (FY), October 1 to September 30, and default or meet other specified conditions prior to the end of the second following fiscal year. Below are the 4 most recent default rates for the University of Saint Mary.

	FY 2019	FY 2020	FY 2021
Default Rate	1.1	0.0%	0.0%
No. in Default	5	0	0
No. in Repay	451	452	410

Adjustments to Financial Aid Awards

Institutional aid (scholarships, grants and/or room awards) may be adjusted if a student withdraws. Adjustments due to withdrawals will be calculated based on the institutional tuition refund policy.

Outside agency awards (i.e. third-party scholarships or grants) are required to be reported as part of a student's financial aid package and may adjust or cancel other financial aid including, but not limited to, institutional scholarships or grants.

The Office of Financial Aid **reserves the right** to adjust the value of financial aid awards as deemed necessary to comply with federal, state, and institutional guidelines.

Net Price Calculator

What does Net Price mean? Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

What is a Net Price Calculator? Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.

[Click Here](#) to be directed to the University of Saint Mary's Net Price Calculator, or visit the USM website at www.stmary.edu and navigate to Admissions & Aid, then select Scholarships & Aid and locate the Net Price Calculator.

Professional Judgment for Special Financial Circumstances

A school's financial aid administrator can make adjustments to the data elements on the FAFSA because of special circumstances on the family's income and assets. The decision of the financial aid administrator is final (i.e. there is no appeal). By law, neither the school's president nor the US Department of Education can override the financial aid administrator's decision. Common special circumstances include but are not limited to:

1. Tuition expenses at an elementary or secondary school.
2. Medical or dental expenses not covered by insurance.
3. Unusually high child care costs.
4. Additional costs incurred as a result of a student's disability.
5. Changes in a family's income or assets.
6. Recent unemployment of a family member: Students/parents may be asked to wait 3 to 6 months after a job loss before requesting a professional judgment review. A wait period allows the student/parent time to find employment. After 3 to 6 months, the student/parent should submit documentation from the previous employer stating when employment ended and, if applicable, a statement from their new employer indicating a hire date and approximate monthly salary. Death, disability or serious illness of a wage-earner, or the wage-earner becomes mentally or physically incapacitated.
7. Custodial parent remarries after application date.
8. Death of custodial parent and student has not had any contact with non-custodial parent for many years.
9. Recent divorce of the student's parents (i.e., to separate the income of the custodial parent from the non-custodial parent).
10. Termination of a child support agreement (i.e. the custodial parent will no longer receive child support payments during the award year).
11. Casualty losses due to weather (hurricane, tornado, mud slides, ground subsidence and other natural disasters), fire, theft, acts of God, or terrorism.
12. A parent being called to active duty in the armed forces.
13. Special needs children.
14. Alimony payments that are not deductible on the family's income tax return.
15. Temporary layoff or furlough of a wage-earner.
16. Drop in income due to fewer hours (i.e., no overtime) or reduced salary or elimination of bonuses.
17. Bankruptcy or foreclosure.
18. Elder care expenses (e.g., nursing home fees).
19. Change in income due to recent retirement
20. Divorced students
21. Dependency Overrides (changing a student's dependency status to Independent)
22. Computer Expenses

To be considered for a Professional Judgment Review:

1. Complete the normal process for applying for financial aid.
2. After you receive an award letter, speak with a financial aid administrator to see if you are eligible to be considered for Special Circumstances. In many cases, a student will receive the maximum financial aid package making a professional judgment for special circumstances unnecessary.
3. Generally, graduate/professional degree students only qualify for Direct Unsubsidized loans and, therefore, would not need to request a professional judgment review.
4. Send an email to finaid@stmary.edu to explaining in detail your special circumstances. The email will be forwarded to the Director for review. Be prepared to provide additional documentation.

Consortium Agreements for Federal Student Aid

One of the factors in determining a student's financial aid package is their enrollment status (e.g. half time or full time enrollment). Students are allowed to take courses at another institution as long as concurrently enrolled at USM. USM only approves consortium agreements with schools in the greater Metropolitan Kansas City Area in Kansas and Missouri exceptions can be made on a case by case basis. Contact the Office of Financial Aid for more information.

NSLDS (National Student Loan Data System)

NSLDS is the U.S. Department of Education's central database for federal student financial aid records. When USM disburses funds for a federal educational program (Direct Loans, Pell etc.) the transactions will be submitted to NSLDS and will be accessible by guaranty agencies, lenders, institutions or other authorized users of the database.

How can I get specific account information about my federal student loans?

You can access your federal student loan information—including your loan and/or grant amounts, outstanding balances, loan statuses, disbursements, and servicer information—by logging in to your StudentAid.gov account. To access the Federal Student Aid website [Click Here](#)

You can also contact your servicer directly with questions regarding your federal student loans. You can find your Loan Servicer (University of Saint Mary is not your loan servicer), by navigating to Loan Repayment>Whose My Loan Servicer [Click Here](#)

Repeat Coursework Policy for Federal Student Aid

Schools may establish a policy that permits or bars students from retaking previously passed coursework (e.g. to improve grade point average). The University of Saint Mary Registrar's office and Office of Academic Affairs permits students to retake coursework. Based on such policies, the applicable guidance in the Federal Student Aid Handbook and regulations can be used to determine how to award Title IV aid. Effective July 1, 2011, Federal Title IV regulations specify that students may receive federal financial aid funding for one repetition of a previously passed course:

1. Examples of repeated coursework that MAY count towards a student's enrollment status for Federal aid for the purposes of determining financial aid eligibility are:
 - a. Repeated coursework may count towards a student's enrollment status if the student received a failing grade. Student may repeat failed course until it is passed.
 - b. Repeated coursework may count towards a student's enrollment status if the student withdrew from a course. Student may repeat a withdrawn course until it is passed.
 - c. Repeated coursework may count towards a student's enrollment status if a student needs to meet an academic standard for a particular previously passed course, such as a minimum grade. Example: Student received a 'D' in a course which requires a minimum grade of 'C' for his/her major. Please note that this is limited to one repetition of a passed course.
 - d. If a student receives a 'D' in a course and decides to repeat the course to improve his/her GPA, he/she may repeat this passed course ONE time. However, if the student wants to repeat it a third time, the course would not count towards the student's enrollment status.
2. Example(s) of repeated coursework that may NOT count towards a student's enrollment status for the purpose of determining financial aid eligibility is listed below:
 - a. Retaking a passed course more than once (see above for courses passed with a D).

NOTES:

1. A "passed" course means that the student earned an A, B, C, or D.
2. All repeated courses affect financial aid satisfactory academic progress calculations. Regardless of whether the student received financial aid or not, all repeated coursework must be counted as attempted credits (see Satisfactory Academic Progress for more information) Repeat Coursework Appeal Policy - Students who wish to appeal the Repeat Coursework Policy should mail the Financial Aid office explaining the circumstances for repeating a course. Appeals will be reviewed by the Director of Financial Aid.

Satisfactory Academic Progress (SAP) for Federal Student Aid

Satisfactory Academic Progress SAP- Regulations of the U.S. Department of Education require that colleges establish specific standards of satisfactory progress for students receiving either federal or state financial aid. All students receiving assistance through the Pell Grant, FSEOG, Kansas Comprehensive Grant, Federal Work Study, or Stafford Loan programs must maintain satisfactory progress as defined by their college in order to remain eligible for these aid programs.

At USM, students receiving aid must maintain satisfactory academic progress according to a scale for minimum progress (shown below). Progress for part-time students will be measured on a full-time equivalency basis.

A student's progress will be monitored by the end of each semester. If the student has not maintained satisfactory progress, he/she will be placed on Financial Aid Probation and if they have not met SAP within 1 semester they will be placed on Financial Aid Suspension. Once a student is placed on Financial Aid Suspension, his/her aid will not be reinstated until satisfactory progress is made.

Undergraduate Satisfactory Academic Progress – All undergraduate financial aid recipients must complete 67% of hours attempted (not to exceed 192 hours attempted). In addition, students with less than 60 cumulative hours must maintain a cumulative GPA of 1.75 or higher. Students with 60 or more cumulative hours must maintain a cumulative GPA of 2.0 or higher.

Graduate/Professional Satisfactory Academic Progress – All graduate/professional financial aid recipients must complete 67% of hours attempted (not to exceed 54 hours attempted). In addition, students must maintain a cumulative GPA of 3.0 or higher.

Definition of Grades and Grade Point Averages

Grade	Definition	Grade Points
A	Superior; signifies work of distinctly superior quality	4.0
B	Very good – signifies work of above average quality	3.0
C	Satisfactory – indicates work of satisfactory quality	2.0
Grade	Definition	Grade Points
D	Minimum Passing – indicates some deficiencies in mastering the course content but overall quality is passing	1.0
F, WF	Failure	0.0 - No grade points but the semester hours are included in calculating the GPA
P	Pass – All internships, practicums, and weekend workshops are graded Pass or Fail	0.0 No grade points earned and not included in GPA calculation
W, WP	Withdrawal, Withdrawal Passing	0.0 Not included in GPA calculation
I	Incomplete	Not considered until the course is complete

Tables Notes:

- Grade points earned by the semester hours attempted.
- Grades of A, B, C, D, and P are included in calculating the hours completed.

A student's progress will be monitored at the end of each semester. If the student has not maintained satisfactory progress, he/she will be placed on Financial Aid Probation which means they have 1 semester to be meeting SAP to avoid Financial Aid Suspension.

If the student fails SAP two semesters in a row they are placed on Financial Aid Suspension.

Once a student is placed on Financial Aid Suspension, his/her aid will not be reinstated until satisfactory progress is made. If extenuating circumstances have prevented a student from maintaining satisfactory progress, the student may submit to the Financial Aid Office an appeal in writing explaining the circumstances in sufficient detail. If the circumstances are due to health problems, the student must submit, along with his/her own letter, a note from his/her doctor that verifies that the problem was sufficient to interfere with satisfactory progress. Appeals are reviewed and approved by the Registrar's office and appropriate academic staff (such as the Dean or Academic Advisor)

Financial Aid Probation – students who failed SAP at the end of the semester who did not fail the previous semester are placed in this status and notified that they have one semester to meet SAP and continue to receive financial aid. Students in this status receive financial aid for the semester they are trying to meet SAP in but if they fail that semester they are placed on Financial Aid Suspension.

Financial Aid Suspension – students who are not eligible for financial aid because they did not attain SAP at the end of their financial aid warning period.

Financial Aid Appeal - if extenuating circumstances have prevented a student from maintaining satisfactory progress, the student may email the Financial Aid Office explaining their circumstances in detail. University administrators will review the appeal to determine if the student's aid should be reinstated.

1. If an appeal is not approved, the student's aid will be suspended and will not be reinstated until satisfactory academic progress is made.
2. If the appeal is approved, administrators will determine if the student could attain SAP by the end of their next semester of enrollment.
 - a. If so, the student's aid will be reinstated for their next semester of enrollment. SAP will be measured again at the end of that semester.
 - b. If not, administrators will work with student to create an academic plan. The purpose of the academic plan is to detail what the student must do to attain SAP within a specified period of time.

Financial Aid Probation – the semester(s) in which a student must meet SAP requirements. Students on probation are those whose appeal and/or academic plan was approved.

Anticipated “Pending” Aid

After a student accepts their financial aid in the Financial Aid Portal and completes and finalizes all other aid requirements, the student's aid will be reflected on their account in a suspended status. After the enrollment add/drop 100% refund date ends, a final determination of all aid eligibility (institutional, federal, state and private) will be determined before aid is actually posted/disbursed to the student's account. Pending aid may be different than the actual posted/disbursed aid if the student's aid eligibility changes. The disbursement-refund process begins approximately 3-4 weeks after each term begins, or 3-4 weeks after the student finalizes all steps of the financial aid process.

Disbursement for Books and Supplies

Federal Title IV aid eligible students and all other aid recipients are eligible for a book voucher as long as they have sufficient financial aid in place to cover all of their institutional charges (tuition/fees, housing, meal plan, etc.). Book vouchers can be issued as soon as anticipated aid is reflected on the student's account. The charge for books will be applied to the student's account after the student finalizes their book order. Requesting a voucher is OPTIONAL. Students should contact the Business Office to request a voucher.

Refunds

Refunds will be available 3 to 4 weeks after the term begins or 3 to 4 weeks the student finalizes all steps of the financial aid process, whichever occurs last. Only those who have a credit balance are eligible for a refund. Login to eSpire, My Account Info to check your balance.

Students should check their student account via eSpire (Your eSpire Student Account is where you view your Billing Information/Student Account Information. The login Username and Password is not the same as your Financial Aid Portal Username and Password.) If you have a Refund that has processed you will see a transaction labeled A/R Credit Refund with the refund amount. Your Refund (if applicable), will be made available to you according to the Student's Refund Selection Choice they have made via Bank Mobile. Assure that you have signed up for alerts via the Bank Mobile/Vibe website: <https://www.vibeaccount.com>. This notification will give you a time frame in which you should expect to receive the funds. Your Bank Mobile Refund Selection can be managed at <https://bankmobilevibe.com/>. All questions concerning Bank Mobile and/or the Vibe Account should be directed to the USM Business Office at (913) 758-6257 or (913) 758-6256 or by email at billing@stmary.edu.

Study Abroad Information for Federal student aid recipients

USM encourages students to take advantage of study abroad opportunities that enrich their academic programs. Students may use their financial aid to help pay for the program costs if they are eligible for financial aid for the semester/year that they plan to enroll in a study abroad program. Interested students should consult their academic advisor and the Registrar's Office for more information. The Financial Aid Office can help students determine their financial aid eligibility.

Private Lenders of Educational Loans

Educational loans are available from alternative (private) lending institutions. Students can consider private loans when school, state and federal aid is not enough to cover the estimated cost of attendance. Before you apply for a private loan, be sure to check with the Financial Aid Office to make sure you have maximized your federal loan eligibility. Each lender has its own criteria you must meet to qualify for a loan – all will require a credit check some will require a co-signer depending on your credit standing.

USM's lender list is available online at www.stmary.edu/finaid. We recommend these lenders based on the quality of products and services they provide to students and families. We have carefully considered our selections in order to provide you with the best possible list of suggested lenders. However, if you wish to use another lender that is not on this list, you have the right to do so. You can find alternative lenders by clicking the 'Search for Other Lenders' link on the website or searching on your own.

REMEMBER THAT LOANS THROUGH A PRIVATE AGENCY ARE NOT THE SAME AS BORROWING FROM THE U.S. DEPT OF EDUCATION.

Loan consolidation: Federal loans cannot be consolidated with private loans. However, there are some private lenders that allow consolidation of private student loans.

The following information is copied from the Federal Student Aid website at www.studentaid.gov.

If you apply for financial aid, your school will likely include student loans as part of your financial aid package. It's important to understand what types of loans you are offered. Generally, there are two types of student loans:

- Federal student loans: These loans are funded by the federal government.
- Private student loans: These loans are nonfederal loans, made by a lender such as a bank, credit union, state agency, or a school.

Federal student loans include many benefits (such as fixed interest rates and [income-based repayment plans](#)) not typically offered with private loans. In contrast, private loans are generally more expensive than federal student loans. The chart below provides a summary of the differences.

Private Lender Code of Conduct

The Higher Education Opportunity Act (HEOA) requires higher education institutions to develop a code of conduct that prohibits conflicts of interest with lenders of private education loans. All University of Saint Mary (USM) representatives (officers, employees, agents and affiliates) are required to comply with this code of conduct. HEOA requires that the institution's representatives be annually informed of the code's provisions.

[Click Here](#) to download USM's Private Lender Code of Conduct, which is found by navigating Financial Aid Office portion of the USM Consumer Information on the USM website.

Overview of the Financial Aid Process (Application to Disbursement)

1. Complete the Free Application for Federal Student Aid online at www.fafsa.gov.
 - a. Those not interested in applying for federal aid should contact the financial aid office to see about school aid and private scholarships and loans.
 - b. USM FAFSA school code is 001943
2. Check your email (student/parent email addresses on the FAFSA) for important information from the Financial Aid Office regarding the status of your FAFSA.
3. Check your email for your financial aid award letter (letter will include all state, federal and school aid that you are eligible to receive). Follow the instructions to manage your financial aid awards through the online portal.
4. New Direct Loan borrowers – complete the Entrance Counseling and Master Promissory Note.
5. Once the above steps have been completed, your aid will appear on your account in a pending status. Login to your eSpire account to view your account.
6. Credit balance – when your financial aid is more than your charges, you will have a credit balance. Login to your eSpire account to view your account. You have the following options for your credit balance.
 - a. Book Vouchers - contact the Business Office to obtain a book voucher. Send an email to billing@stmary.edu. Include your first, last name, student ID# and the amount you need for books.
 - b. Refund checks will be sent 2 to 4 weeks after the term begins or 2 to 4 weeks after all aid has been finalized and if the student has a credit balance.
 - c. Instead of getting a refund check, you can contact the business office to request to have the funds remain on your account. Send an email to billing@stmary.edu
7. Fourteen-day loan cancellation: Once aid has been disbursed (paid out), Federal Direct Loan borrowers will receive a Disbursement Notification via email. These borrowers will have 14 days to cancel the disbursement. All cancellations must be received in writing by sending an email to finaid@stmary.edu
8. Students who withdraw could have a portion of their federal aid returned to the Department of Education. This will create a charge on the student's account which may result in a balance due at USM. In addition, institutional/school aid may be adjusted based on the school's refund policy.