



2012-2013 FINANCIAL AID APPLICATION GUIDELINES

School of Law

Important Dates

January 1, 2012

The 2012-2013 Free Application for Federal Student Aid (FAFSA) becomes available online at www.fafsa.gov.

April 1, 2012

FAFSA should be completed, received and processed by the federal processors to ensure ample time for the Office of Financial Aid to determine your eligibility.

June 1, 2012

You should have completed your financial aid file, submitted all required documents, including your loan applications, in order for the fall semester funds to be available at the beginning of the semester.

NOTE: Students applying after June 1st should be prepared to expect delays in the processing of their financial aid.

General Eligibility Requirements for Federal Aid

To be considered for the Federal Financial Aid programs a student must be:

1. A citizen, national or eligible non-citizen of the United States with a valid Social Security Number.
2. Registered with Selective Service if required to do so by law
3. Accepted and enrolled into a degree seeking program at least half-time.
4. Maintaining satisfactory academic progress.
5. Meet credit criteria established by U.S. Dept. of Education for Direct PLUS Loans.
6. Not owe a refund or be in default of any Title IV funds.

General Eligibility Requirements for Private Loans

To be considered for private loans a student must:

1. Be accepted and enrolled at St. Thomas University's School of Law.
2. Meet credit criteria established by the lender of your choice.
3. Not be in default of any student loans.

TIPS:

Get a free copy of your credit report at www.annualcreditreport.com before you apply and be sure there are no discrepancies being reported.

Borrow ONLY what you need.

To assist students with financing their educational costs St. Thomas University offers financial assistance to eligible law students primarily through the U.S. Department of Education's Federal Direct Student Loan Programs. To be considered for all Federal Student Aid Programs (Stafford Loans, Graduate PLUS Loans, Perkins Loan, and Federal Work Study) available to law students you will need to complete the following:

1. **Request your Personal Identification Number (PIN)** at www.pin.ed.gov. Your federal student aid PIN is used to electronically apply for federal student aid and access your federal student aid records online. Your PIN serves as your electronic signature. Be sure to keep your PIN in a safe place.
2. **2012-2013 Free Application for Federal Student Aid (FAFSA)** on the web at www.fafsa.gov. The result of your FAFSA is called the Student Aid Report (SAR) and it summarizes the data you reported on your application. You will receive your SAR via e-mail confirmation. Please be sure to read and review this information carefully for accuracy. Should you need to make corrections you may do so electronically by submitting a FAFSA correction online at www.fafsa.gov.

St. Thomas University's Federal School Code is 001468

3. **Loan Entrance Counseling.** Federal regulations governing the borrowing of Federal Student Loans require that all students receiving a Direct Stafford and/or Direct Grad PLUS Loan must complete a Loan Entrance Counseling. If you are borrowing a Direct Stafford or Graduate PLUS Loan for the first time as a student of St. Thomas University's School of Law, you must complete an Entrance Counseling online at www.studentloans.gov before your loans can be disbursed. You will only be required to complete the Loan Entrance Counseling once.
4. **Direct Stafford Unsubsidized Loan Master Promissory Note (MPN).** You must have an MPN on file with the U.S. Department of Education before your loans can be disbursed. If you are borrowing a Direct Stafford Loan for the first time as a student of St. Thomas University's School of Law, you must complete a Stafford Unsubsidized MPN online at www.studentloans.gov. You may be eligible to borrow up to \$20,500 per academic year through the Stafford Loan program. These loans are unsubsidized so interest will begin accruing at disbursement at a fixed rate of 6.8%. This loan is subject to a 1% federal loan fee deducted at the time of disbursement. There is no credit check required and no payments are required while you are in school at least half-time. Several repayment options are available. You will only be required to complete this MPN once.
5. **2012-2013 Direct Stafford Loan Request Form.** You must submit this form every time you are requesting a new loan online at www.stu.edu/faforms. If you are completing this form for the first time, you will be required to create your own username and login. If you are requesting a loan for both the Fall and the Spring semesters be sure to select both terms on this form.
6. **Direct PLUS Loan MPN for Graduate/Professional Students.** In some cases, it may be necessary for you to request more than the maximum loan limit under the Stafford Loan Program. The Direct PLUS Loan program may allow you to borrow up to your cost of attendance minus all other forms of financial aid you will be receiving. This loan is subject to credit approval by the U.S. Dept. of Education. Interest on this loan will begin accruing at disbursement at a fixed rate of 7.9% and a 4% federal loan fee will be deducted at disbursement. Although the Direct PLUS Loan enters repayment immediately after the loan is fully disbursed, you are not required to make payments while you are in school at least half-time. To apply for a Direct PLUS Loan for Graduate/Professional Students you must complete a Grad PLUS MPN online at www.studentloans.gov. You must have an MPN on file with the U.S. Department of Education before your loans can be disbursed. In some cases, you may be required to apply for this loan using an endorser. To learn if you will need to apply with an endorser, you may complete the "Request Direct PLUS Loan" Process online at www.studentloans.gov after May 1, 2012.
7. **2012-2013 Direct Graduate PLUS Loan Request Form for Graduate Professional Students.** You must submit this form every time you are requesting a new Grad PLUS loan online at www.stu.edu/faforms. However, before you request a Grad PLUS Loan you must first request a Stafford Loan (above). If you are requesting a Grad PLUS Loan for both the Fall and the Spring semesters be sure to select both terms on this form, and indicate the amount of loan you are requesting from the Grad PLUS Loan program.

Please be sure to read all documents carefully and complete each item in its entirety. Incomplete applications will delay the processing of your Financial Aid file.

For more information on the Federal Direct Student Loan Programs please visit www.direct.ed.gov

Private Loans are non-federal student loans typically borrowed by students who are not eligible for Federal student loans. Private loans are subject to credit approval by your lender of choice. In some cases, you may be required to apply with a credit-worthy cosigner. Although the private loan may allow you to borrow up to your total cost of attendance, you should borrow only what you need. In most cases, these loans have variable interest rates and repayment terms may vary between lenders. International students may be required to apply with a credit-worthy United States citizen as a co-signer/borrower. In some cases, the lender may require that you submit additional information along with your application such as, proof of U.S. citizenship or proof of income. For more information or to apply for a private loan, please visit STU's Financial Aid home page at www.stu.edu/financialaid and select "Student Loan Programs" to view a listing of private lenders and compare their benefits.

Additional Documentation

In addition to the items listed above, you may be required to submit other forms of documentation such as: proof of U.S. citizenship or permanent residency, income verification, copies of a valid Driver's License or Social Security Card, proof of Selective Service Registration, and/or proof of non-default. Be sure to review your Student Aid Report (SAR) carefully to determine if you should submit any additional documentation to the Office of Student and Financial Affairs. Your financial aid file can only be processed once you have submitted all required documents. You can view the status of your financial aid file online at <https://bobcat.stu.edu>.

Your Financial Aid Award Notification Letter

Once St. Thomas University's Office of Financial Aid receives the results of your FAFSA and you have submitted **ALL** required documents to process your file, an estimated Financial Aid Award notification will be sent to you. Your award may include Scholarships awarded to you by the School of Law as well as a Direct Stafford *Unsubsidized* Loan, Direct Graduate PLUS Loan and/or a Private Loan. **Keep in mind this is only an estimated award notice, final eligibility for loans will be determined by the U.S. Dept. of Education or your lender.** By accepting a loan as part of your financial aid package, you incur a binding obligation to repay the loan in full, including interest and any applicable fees. It is essential when you plan your educational costs that you also plan for future repayment of any amounts borrowed. You can view your award letter and check on your financial aid status online at <https://bobcat.stu.edu>.

Student Rights and Responsibilities

As a Student you have the Right to:

- Information regarding application procedures, cost of attendance, aid availability, financial need, awarding criteria, and disbursement information.
- Information regarding tuition and fees as well as refund policies and procedures (available in the Business Office Handbook).
- Information regarding the terms and conditions of student loans (provided by your student loan lender).
- Information regarding how academic progress is determined (available in the school's catalog or website).
- Make Inquiries regarding the status of your financial aid application.
- Accept or decline all or any portion of the financial aid being offered to you.

As a Student you are Responsible for:

- Submitting valid financial aid applications in a timely manner for each academic year for which you are seeking financial assistance.
- Providing all documentation, verification information and corrections as requested by the Office of Financial Aid, Federal Processor, or your lender/servicer.
- Reading and responding, if necessary, to all materials sent to you from the Office of Financial Aid, Federal Processor or your lender/servicer.
- Knowing and complying with rules governing the aid you are receiving including enrollment requirements and satisfactory academic progress.
- Knowing the conditions and repayment terms of any loans you borrow as well as completing the **Loan Entrance Counseling** prior to receiving any disbursements of a Direct Stafford or Direct Grad PLUS Loan.
- Completing a **Loan Exit Counseling** prior to graduation or separation from school.
- Paying any tuition, fees, room and board, or other expenses not covered by your financial aid.

Standards for Satisfactory Academic Progress

The federal regulations governing the student financial assistance programs stipulate that in order to continue to be eligible for Title IV funds (i.e. Direct Stafford Loans, Direct PLUS Loan, Federal Perkins Loans, and Federal Work Study) students must maintain satisfactory academic progress towards a degree. Satisfactory Academic Progress (SAP) will be reviewed at the end of each semester. To maintain satisfactory academic progress, students must achieve both a minimum grade point average (GPA) and complete a minimum number of credit hours as defined below.

Qualitative Measure:

Law students are required to maintain a minimum cumulative GPA of 2.0 on all course work at the end of each semester.

Quantitative Measure:

Full-time law students are required to complete a minimum of 75% of credit hours attempted for each semester.

Less than Full-time law students must earn ALL credits attempted for each semester.

Maximum Time Frame:

Law students are eligible to receive financial aid up to 33% over and above the maximum number of credit hours required to obtain his/her law degree as defined in the University's Catalog.

Additional information regarding the Financial Aid Standards for Satisfactory Academic Progress may be found online at www.stu.edu/lawfinancialaid.

Dropping/Withdrawing

Federal student aid is subject to the U.S. Department of Education's Return of Title IV funds policy which states that when a student completely drops or withdraws from school during a semester in which he/she received federal student aid (including loans), the school must calculate, according to formulas defined by the U.S. Department of Education, the portion of aid the student earned for the time he/she was enrolled in school. If you completely drop or withdraw from school prior to completing at least 60% of the semester, you and/or the school may be required to return all or a portion of the aid awarded to you, and you may incur a balance with the University. To avoid any unnecessary financial hardship, you should consult with your Financial Aid Advisor prior to dropping or withdrawing.

Financing Your Education

The following Estimated Cost of Attendance (COA) figures are provided to assist you with your financial planning. These figures are for the 2012-2013 academic year (August – May) based on full-time enrollment (12-18 credits per semester). Your total financial aid award (including all scholarships, grants, loans, and other awarded financial assistance) cannot exceed the total COA based on your housing status provided on your FAFSA. These are estimated costs, it is strongly recommended that you review your individual financial needs before borrowing any student loans and borrow only what you need. When planning your educational costs, it is essential that you also plan for future repayment of any amounts borrowed.

Estimated 2012-2013 Cost of Attendance (COA)

Fall/Spring	On-Campus	Off-Campus	With Parent
Tuition & Fees	\$36,226	\$36,226	\$36,226
Books & Supplies	1,250	1,250	1,250
Room & Board	16,380	14,072	2,707
Loan Fees	1285	1285	1285
Transportation*	2,206	3,213	3,213
Personal*	3,641	3,641	3,641
TOTAL COA	\$60,988	\$59,687	\$48,322

Estimated COA figures are subject to change without notice.

*As per federal regulations consumer debt (e.g. mortgage, car loans, personal loans, and credit card) cannot be included in the Cost of Attendance.

How to borrow wisely

- Don't borrow without looking into alternate methods of financing your education (i.e. scholarships, fellowships, savings, family assistance, etc.)
- If you must borrow a private loan, carefully compare loan terms, including interest rates, loan fees, and repayment incentives.
- Repay your debts as soon as possible, the longer you owe, the more you will pay.
- To help secure your financial future, don't borrow more than what you will be able to afford to repay.
- Try to borrow as little as possible. **Borrow ONLY what you need.**

CONTACT INFORMATION

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