

## Important Dates

### October 2018

The 2019-2020 Free Application for Federal Student Aid (FAFSA) becomes available online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

### April 2019

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 2019

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 30<sup>th</sup> should be prepared to expect delays in the disbursement of their financial aid funds.**

## 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.
4. Apply with your lender of choice.

### TIPS:

Get a free copy of your credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com) before you apply and be sure there are no discrepancies being reported.

**Always 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 available to law students you will need to complete the following:

1. **Request your Federal Student Aid Identification (FSA ID)** at [www.fsaidth.gov](http://www.fsaidth.gov). Your FSA ID is used to electronically apply for federal student aid and access your federal student aid records online. Your FSA ID serves as your electronic signature. Be sure to keep your FSA ID in a safe place, and do not share it with anyone.
2. **2019-2020 Free Application for Federal Student Aid (FAFSA)** at [www.fafsa.ed.gov](http://www.fafsa.ed.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.ed.gov](http://www.fafsa.ed.gov).
3. **Loan Entrance Counseling** at [www.studentloans.gov](http://www.studentloans.gov). Federal regulations governing the borrowing of Federal Student Loans require that all students receiving a Federal Direct Stafford and/or Federal Direct Grad PLUS Loan must complete a Loan Entrance Counseling. If you are borrowing a Federal Direct Loan for the first time as a student of St. Thomas University's School of Law, you must complete a Loan Entrance Counseling 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 may be eligible to borrow up to \$20,500 per academic year through the Federal Direct Stafford Loan program. The interest on this loan will begin to accrue from the date of disbursement at a fixed rate of **6.60%\***. This loan is also subject to a **1.062%\*** 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. If you are borrowing a Federal 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](http://www.studentloans.gov). You must have an MPN on file with the U.S. Department of Education before your loans can be disbursed. You will only be required to complete this MPN once.
5. **Direct PLUS Loan MPN for Graduate/Professional Students**. In addition to the Stafford Loan, law students needing to borrow more than \$20,500 per academic year may be eligible for additional funds through the Federal Direct PLUS 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 are receiving. The interest on this loan will begin accruing at disbursement at a fixed rate of **7.60%\*** and a **4.248%\*** 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](http://www.studentloans.gov). You must have an MPN on file with the U.S. Department of Education before your loans can be disbursed. This loan is subject to credit approval based on criteria established by the U.S. Department of Education. If your application is declined due to adverse credit, you may be given the option to appeal the credit decision or apply with an endorser. Should your loan be approved, with a successful appeal or obtaining a credit-worthy endorser, you will be required to complete a **PLUS Loan Counseling** session at [www.studentloans.gov](http://www.studentloans.gov) prior to your loan being disbursed. To learn if your loan will be approved for credit, you may complete the "Apply for a Direct PLUS Loan" process (this is a credit check) online at [www.studentloans.gov](http://www.studentloans.gov) after May 1, 2019.

**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.**

\*Rates and Fees are subject to change. For more information on the Federal Direct Student Loan Programs please visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

## Viewing and Accepting Your Financial Aid Award

You can check on the status of your award, and accept, decline, or reduce your award online via your **STU MyBobcat** Account's Financial Aid Self-Service portal. Once St. Thomas University's Office of Financial Aid receives and reviews the results of your FAFSA and you have submitted ALL required documents to process your file, an estimated Financial Aid Award notification will be prepared for you based on full-time enrollment. 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 Financial Aid Office, 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.

### 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 via your **STU MyBobcat** Account.

## Direct Deposit for Financial Aid Refunds

Any funds applied to your student account in excess of your tuition, fees, and other direct costs will be refunded to you via Direct Deposit to your personal bank account within 14 business days of the funds being received by the University's Student Accounts Office. If you are requesting financial aid funds in excess of your anticipated costs, you will be required to complete a Direct Deposit Form at least 15 business days in advance of receiving your refund. To complete the Direct Deposit Form, please go to [www.stu.edu/law/financial-aid/forms](http://www.stu.edu/law/financial-aid/forms). First time users will first need to create a new account. You will need to provide the name of your financial institution, along with their routing number and your personal account number. Should your bank information change, you will need to submit updated Direct Deposit information to the University by submitting a Direct Deposit Change Form. For further information or assistance, please contact the University's Student Accounts Office at (305)474-6977.

## 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 school's catalog and website).
- 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 and 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:

All Law students are expected to maintain a minimum cumulative GPA of 2.0.

### Quantitative Measure:

Law students are required to complete a minimum of 67% of all credits attempted.

### Maximum Time Frame:

Law students are eligible to receive financial aid up to 50% 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/law/financial-aid](http://www.stu.edu/law/financial-aid).

## 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 2019-2020 academic year (September – 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 2019-2020 Cost of Attendance (COA)

Fall/Spring	On-Campus	Off-Campus	With Parent
Tuition & Fees	\$42,190	\$42,190	\$42,190
Books & Supplies	1,800	1,800	1,800
Room & Board	18,500	17,600	3,400
Loan Fees	1,500	1,500	1,500
Transportation*	2,544	3,888	3,888
Personal*	4,702	4,702	4,702
<b>TOTAL COA</b>	<b>\$71,236</b>	<b>\$71,680</b>	<b>\$57,480</b>

Estimated COA figures are subject to change without notice.

\*As per federal regulations consumer debt (e.g. mortgage, auto loans, personal loans, and credit cards) 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. It is strongly suggested that students consider borrowing through the U.S. Department of Education's Federal Direct Student Loan Programs before pursuing any private or alternative loan programs.
- 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

Andres Marrero, Director of Law Student Financial Services  
Monday-Friday: 9:00 am - 5:00 pm Room 101C  
Phone: (305) 474-2409  
Fax: (305) 623-2357  
Email: [LSFinAid@stu.edu](mailto:LSFinAid@stu.edu)

By Mail: St. Thomas University School of Law  
Student and Financial Affairs Office  
16401 N.W. 37<sup>th</sup> Avenue  
Miami Gardens, Florida 33054  
Website: [www.stu.edu/law/financial-aid](http://www.stu.edu/law/financial-aid)

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