

2016-2017 FINANCIAL AID GUIDE

YOUR GUIDE TO: THE APPLICATION PROCESS & POLICIES | GIFT ASSISTANCE | FEDERAL GRANTS & LOANS | WORK PROGRAMS



MOUNT MARTY
COLLEGE

FINANCIAL ASSISTANCE OFFICE | 1105 W. 8TH ST. | YANKTON, SD | 1-855-MtMARTY (686-2789) | WWW.MTMC.EDU | FINAID@MTMC.EDU

Gift Assistance

Mount Marty College Awards and Scholarships - Institutional merit awards are credited to the students account at the beginning of each semester. The awards are divided evenly per semester as indicated on the financial aid award letter.

Mount Marty College Athletic and Talent Awards - Athletic and Talent awards must be accepted by the student returning one copy of their award letter or accepting online using [Web Advisor](#). Once awards are accepted, they are divided evenly per semester as indicated on the financial aid award letter and credited to the student's account at the beginning of each semester.

Federal Pell Grant - The Federal Pell Grant Program provides gift assistance to eligible students pursuing their first bachelor's degree. Eligibility is determined by the EFC number on your Student Aid Report. The amount of the Pell Grant varies based on enrollment status and is reduced for students below full-time enrollment. Your Pell Grant will be credited directly to your student account at the beginning of each semester after enrollment is verified. Students eligibility to receive a Pell Grant is limited to the equivalent of six years.

Federal Supplemental Educational Opportunity Grant (SEOG) - An SEOG is for undergraduate students pursuing their first bachelor's degree. In order to receive this grant you need to show exceptional need. Priority is given to students who receive Federal Pell Grants. Your SEOG will be credited directly to your student account at the beginning of each semester after enrollment is verified. Funds for this program are limited.

South Dakota Opportunity Scholarship (SDOS) - To qualify for an SDOS, a student must be a resident of South Dakota at the time of high school graduation. Visit the South Dakota Opportunity Scholarship website at sdos.sdbor.edu for scholarship requirement and application forms. The scholarship is up to \$6,500.00 for four years if students meet renewal criteria.

Dakota Corps Scholarship - The Dakota Corps Scholarship is a full-tuition and generally applicable fees scholarship made possible through funding from the state of South Dakota, private businesses, nonprofit corporations and matching funds from Mount Marty College. Recipients must compete through an application process and are selected by the Dakota Corps Scholarship Board. Students must be enrolled in a critical need field and agree to work in an area of critical need in South Dakota equal to the sum of the number of years of scholarship received plus one year to fulfill the scholarship obligation.

South Dakota Critical Teaching Needs Scholarship - This scholarship program is aimed at encouraging South Dakota high school graduates to obtain postsecondary education in South Dakota, remain in the state upon completion of their education and teach in a critical teaching need occupation. Recipients compete through an application process and are selected by the Critical Teaching Needs Scholarship Board.

South Dakota Need Based Grant Program (SDNBGP) - This grant program is available to South Dakota residents that demonstrate financial need. To qualify students must show exceptional financial need as demonstrated by their expected family contribution number. Funds for this program are limited and based on state allocations.

Federal TEACH Grants - This grant program is available for students that are Federal Title IV aid eligible, and maintain a 3.25 cumulative grade point average or better for each payment period, or have a score above the 75th percentile on an admissions test, such as the ACT or SAT. The student must be currently completing, or planning on completing, coursework necessary to begin a career in teaching. The student is required to sign a service agreement that they will teach at a Title I school and teach in specific areas such as mathematics, science, foreign language, bilingual education, special education, as a reading specialist, or a high need field approved by the Secretary of Education. If the service is not met, the grant must be repaid as an Unsubsidized Direct Loan with interest from the date(s) of the original disbursement.

Mount Marty College Grant - This grant program is funded by Mount Marty College and is based on need. The Mount Marty College Grant is awarded to eligible full-time undergraduate students. The grant is available to the following students: 1) Dependent students living on-campus; 2) Dependent students living with parents; 3) Independent students. The awards are divided evenly per semester as indicated on the financial aid award letter.

Gift Assistance Cont'd

SDEAF Grant - SDEAF Grant funds are available through the South Dakota Educational Access Foundation, a private not-for-profit foundation whose mission is to promote improvement in the rates of entry and success in education beyond high school. To qualify, a student needs to be enrolled full-time and show exceptional financial need as demonstrated by their expected family contribution number. Funds for this program are limited.

Outside Scholarships and Grants - Scholarships and Grants which you receive from outside agencies must be reported to the Mount Marty College Financial Assistance Office promptly in order to avoid an over award situation. If an over award does occur, the Financial Assistance Office, in accordance with federal guidelines, will reduce/cancel loans first and then work study. Grant awards will only be cancelled if absolutely necessary after loans and work study, if an over award condition still exists. If you have questions regarding the eligibility or disbursement procedures for your outside scholarships, contact the agency that awarded the scholarship.

Renewing Academic Scholarships and Awards

Mount Marty College Academic Scholarships/Awards may be renewed provided the student remains full-time (at least 12 credit hours per semester), and maintains the following minimum cumulative grade point average (CGPA):

Presidential Scholarships	3.5	For all other scholarships, students must remain in good academic standing to renew.
Deans Scholarship	3.5	
Scholastica Scholarship	3.0	

Students who fulfill the above renewal criteria will have their scholarship dollar amount renewed at the same level through resources from the Mount Marty College general scholarship fund, endowed name scholarships, or a combination of both.

Work Programs

Federal Work-Study (FWS) - The Federal Work-Study Program provides jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay educational expenses. The amount of FWS you are eligible to earn is shown on your Mount Marty College Financial Aid Award Letter. Your FWS wages will be at least the current federal or state minimum wage, but may be higher, depending on the type of work you do and the skills required.

FWS positions are available in departments and offices throughout the college as well as off-campus opportunities. Off-campus positions include community service jobs such as tutoring elementary students. The Financial Assistance Office places students in job positions based on skills and interests, which are reported by the student on the [Student Employment Application](#). Completion of this form is recommended for proper job placement.

If you have been awarded FWS and have accepted it on your financial aid award letter, you will need to visit the Financial Assistance Office before starting your job. Items to complete:

- A FWS Authorization form completed by the student and supervisor
- An I-9 form for all first time FWS applicants. You will be required to provide certain documents to complete this form. A list of these documents will be sent with your job assignment.
- W-4 form
- Confidentiality Agreement

The Financial Assistance staff will assist you in completing the required forms. Students report hours worked on monthly time sheets and are paid monthly. Paychecks or Direct Deposit are available five working days after time sheets are due.

Mount Marty College Campus Employment - Mount Marty College campus employment operates in the same manner as the FWS Program listed above. The major difference is that Mount Marty College campus employment is funded completely through Mount Marty College, which means there is no need requirement.

Off-Campus Employment Opportunities - The Mount Marty College Career Planning & Placement Office assists students in locating employment in the local community. Students interested in off-campus jobs are encouraged to visit with the Career Planning & Placement staff in locating employment opportunities.

Federal Perkins Loan

Federal Perkins Loan - The Federal Perkins Loan is a low-interest (5 percent) loan available to eligible undergraduate and graduate students. Students must show exceptional need as demonstrated by the EFC number on their Student Aid Report. Mount Marty College serves as your lender with money provided through federal funds matched with a contribution from the college. You will need to accept the Perkins Loan on your Mount Marty College award letter.

Borrowers will need to sign a Perkins Loan Promissory Note with the Mount Marty College Business Office. First time borrowers will need to complete an entrance counseling session and a Statement of Rights and Responsibilities before receiving the first loan disbursement. Once this is completed, the Federal Perkins Loan is credited directly to the students account.

Students pay no interest on the Perkins Loan while attending school at least half-time. Repayment of the loan begins nine months after you graduate, drop below six credit hours, or leave school. Recently, enacted legislation extended the Federal Perkins Loan program through September 30, 2017.

Nursing Student Loans

Nursing Student Loan - The Nursing Student Loan is a low-interest (5 percent) loan made possible by funds provided through the Department of Health and Human Services. To receive a Nursing Student Loan you must be accepted into the Mount Marty College Nursing Program and show need as demonstrated by the EFC number on the Federal Student Aid Report. Mount Marty College serves as your lender with money provided through federal funds matched with a contribution from the college. You will need to accept the Nursing Student Loan on your Mount Marty College award letter.

Borrowers will need to sign a Nursing Student Loan Promissory Note with the Mount Marty College Business Office. First time borrowers will need to complete an entrance counseling session and a Statement of Rights and Responsibilities before receiving the first loan disbursement. Once this is completed, the Nursing Student Loan is credited directly to the students account. Students pay no interest on the Nursing Student Loan while attending school at least half-time. Repayment of the loan begins nine months after you graduate, drop below six credit hours or leave school.

Federal Direct Parent PLUS Loans

Federal Direct Parent PLUS Loans are available to parents of dependent undergraduate students. PLUS borrowers will need to pass a credit check to determine eligibility. If a parent is unable to borrow a PLUS loan, their dependent student may be eligible to borrow additional funds under the Federal Direct Unsubsidized Loan Program. PLUS Loan eligibility is not based on need. The student must be enrolled at least half-time. The annual limit on a PLUS Loan is equal to the student's cost of attendance minus any other financial aid received. The interest rate on a PLUS loan is a fixed interest rate determined every July 1 based on the 10-year Treasury Note Index. The loan funds are sent directly to the school and repayment begins on the date of the final loan disbursement for the academic year. In school deferment and forbearance options may be available. During deferment, interest may be paid by the parent or capitalized. First-time parent borrowers can apply for their PLUS loan by going to www.studentloans.gov, select "Request PLUS Loan" and then select "Parent PLUS." After completing the PLUS application select "Complete Master Promissory Note". Parents who currently have a PLUS Master Promissory Note will only need to complete and submit the 2016-2017 PLUS Loan Authorization Form available at www.mtmc.edu/financial/forms.

Federal Direct Graduate PLUS Loans

Federal Direct Graduate PLUS Loans are available to graduate students. PLUS borrowers will need to pass a credit check to determine eligibility. A Graduate PLUS Loan is not based on financial need and Graduate PLUS borrowers must be enrolled at least half-time to be eligible. The annual limit on a Graduate PLUS Loan is equal to the student's cost of attendance minus any other financial aid received. The interest rate on Graduate PLUS Loans is a fixed rate determined every July 1 based on the 10-year Treasury Note Index. An origination fee is charged by the U.S. Department of Education. The loan funds are sent directly to the school and repayment begins on the date of the final loan disbursement for the academic year. In school deferment and forbearance options may be available. During deferment,

PLUS Loans Cont'd

interest may be paid by the student or capitalized. Graduate PLUS borrowers can apply for PLUS loans electronically by going to www.studentloans.gov, select "Request Direct PLUS Loan" and select "Graduate PLUS". After completing the PLUS application select "Complete Master Promissory Note" and then select "Graduate PLUS". First time Graduate PLUS borrowers will also need to complete a Federal Direct Loan Counseling session before their loan can be disbursed. To complete the entrance counseling session, go to www.studentloans.gov, select "Complete Counseling" and "Entrance Counseling".

Payment of College Charges

Payment of tuition, fees and other charges on your college account must be made by the end of the first week of classes each semester, unless satisfactory arrangements have been made with the Mount Marty College Business Office. Payment plans are available through the Mount Marty College Business Office.

Changes in Your Status

Reducing Credit Hours - If a student drops from full-time to part-time status or if a part-time student drops courses within the 100% refund period, the student's financial aid is recalculated based on their new status. Charges are also recalculated to account for the change in enrollment. Financial aid may need to be returned to the aid accounts and the student may need to repay a portion of the financial aid received.

Withdrawal from college - Refunds and/or tuition adjustments are given to students who officially withdraw from the college. If you receive federal grants or loans and withdraw within 60% of the start of the semester, you may be required to return all or a portion of the federal funds you received, according to federal regulations. This may then cause you to owe a repayment to the federal government or the college. Refer to the Mount Marty College Catalog for more information.

Housing Plans - Changes in a student's housing plan may affect their financial aid package. Refer to the housing policy in your Student Handbook or contact the Student Affairs Office.

Financial Aid Budgets and Expected Family Contribution

A student's financial aid budget, or cost of attendance, includes items such as tuition and fees, room and board, books and supplies, personal/miscellaneous expenses, and transportation expenses. Budget items, such as room/board and personal expenses, vary depending on whether the student lives on-campus, off-campus, or with parents. The student's direct educational expenses can be found on-line at www.mtmc.edu/financial/costs. Educational cost of attendance budgets can be found at www.mtmc.edu/financial/consumer.aspx.

The Expected Family Contribution (EFC) is an estimate of the family's ability to contribute toward the student's education. The EFC is calculated from information provided by the student on the Free Application for Federal Student Aid (FAFSA). The student's financial aid budget minus their EFC equals the student's need. The types and amounts of financial aid a student receives is based on this need.

Reapplying for Financial Aid

You will need to reapply for Federal Financial Aid annually. You should receive a Renewal Reminder sent by the Federal Processor to the email address you reported on your FAFSA. This will provide information to you on applying for federal aid for the next academic year. You can complete your FAFSA on the Web for the next academic year by going on-line at www.fafsa.gov. You, along with a parent if you are dependent, can electronically sign your FAFSA. Mount Marty College's priority filing date for the FAFSA is March 1. Feel free to contact the Financial Assistance Office with any questions on reapplying for federal aid.

Federal Direct Loans

Federal Direct Loans are available through the US Department of Education. Students must file the Free Application for Federal Student Aid to determine eligibility. A Federal Direct Loan can be either subsidized or unsubsidized.

A **subsidized loan** is awarded on the basis of financial need. Students receiving a subsidized loan will not be charged any interest while enrolled at least half-time. The federal government subsidizes or pays for the interest on the loan while the student is enrolled at least half-time. The interest rate for undergraduate Direct Subsidized Loans is a fixed interest rate and is determined every July 1 based on the 10-year Treasury Note Index. Subsidized loans are not available to graduate students. There is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. In general, you may not receive Direct Subsidized Loans for more than 150% of the published length of your program. After you have received Direct Subsidized Loans for your maximum eligibility period, you are no longer eligible to receive additional Direct Subsidized Loans. However, you may continue to receive Direct Unsubsidized Loans. In addition, if you continue to be enrolled in any undergraduate program after you have received Direct Subsidized Loans for your maximum eligibility period, the US Department of Education will no longer pay the interest that accrues on your Direct Subsidized Loans for periods when they otherwise would do so.

An **unsubsidized loan** is not awarded on the basis of need. The student is responsible for the interest on the loan from the time the loan is disbursed until the loan is paid in full. If you allow interest to accumulate, it will be capitalized-that is, the interest will be added to the principal amount of the loan and additional interest will be based on the higher amount. The interest rate on Direct Unsubsidized Loans is a fixed interest rate and is determined every July 1 based on the 10-year Treasury Note Index.

Maximum annual loan amounts are as follows:			
Freshmen	\$3,500.00	Juniors / Seniors	\$5,500.00
Sophomores	\$4,500.00	Graduate Students	\$20,500.00 (all unsubsidized)

Students also have additional Direct Unsubsidized Loan eligibility for the following statuses:

Dependent Undergraduate Students \$2,000.00

Independent Undergraduate Students and Dependent Students whose parents cannot borrow PLUS:

Freshman/Sophomore \$6,000.00
 Junior/Senior \$7,000.00

A student can never borrow more than the cost of attendance at the institution minus other financial aid. Students are encouraged to borrow only what they need to cover direct and indirect educational costs.

Maximum Total Debt:		
Dependent Undergraduate	\$31,000.00	No more than \$23,000 of this amount may be in subsidized loans
Independent Undergraduate	\$57,500.00	No more than \$23,000 of this amount may be in subsidized loans
Graduate	\$138,500.00	No more than \$65,500 of this amount may be in subsidized loans

Fees – An origination fee is charged by the US Department of Education.

Your Mount Marty College Financial Aid Award Letter indicates the type and amount of Direct Loan which you are eligible for. You may choose to borrow less than the loan amount awarded. If you choose to borrow less, contact the Financial Assistance Office. You must return your signed award letter or accept your loan online using [Web Advisor](#) in order to receive your Federal Direct Loan. Your signed award letter or your acceptance through [Web Advisor](#) is a confirmation which

Direct Loans Cont'd

needs to be accepted before we will process your Direct Loan.

Information on all of your federal student loans is stored in the National Student Loan Data System (NSLDS). You can access NSLDS to review information about your loans at www.nsls.ed.gov.

First Time Borrowers

First time Direct Loan borrowers at Mount Marty College will need to complete a Federal Direct Loan Master Promissory Note (MPN) in order to receive your loan funds. Apply electronically by going to www.studentloans.gov, select "Complete Master Promissory Note" and then select "Subsidized/Unsubsidized". For your remaining years of college you will accept your Federal Direct Loan amounts through your Mount Marty College Award Letter. MPN's will expire after 10 years.

All first time Federal Direct Loan borrowers at Mount Marty College will need to complete an entrance loan counseling session before receiving your first loan disbursement. To complete your entrance loan counseling online before arriving on campus go to www.studentloans.gov and select "Complete Entrance Counseling".

Steps to Receiving Your Federal Direct Loan

1. Accept the Direct Loan on your award letter or through [Web Advisor](#). If you would like a smaller loan amount than you have been awarded, contact the [Financial Assistance Office](#).
 2. First time borrowers at Mount Marty College must complete the Federal Direct Loan Master Promissory Note. First time borrowers also need to complete entrance loan counseling. Please see instructions for completing the Federal Direct Loan Master Promissory Note and entrance loan counseling above under "First Time Borrowers."
 3. Submit your accepted loan through [Web Advisor](#) online or return one signed copy of your award letter to the Mount Marty College Financial Assistance Office.
 4. Once you have completed steps 1-3, Mount Marty College will process your Federal Direct Loan.
 5. At the beginning of the semester, after your enrollment is verified, your loan funds will be applied to your account in the Mount Marty College Business Office.
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Alternative Loans

Alternative Loans are offered by many lenders through their own private loan programs. You should always consider your lowest cost options and federal loans before selecting a private student loan. Students are encouraged to compare options and have a thorough understanding of these loan programs before applying.

Alternative loans may have substantially higher interest rates than Federal Loan Programs. Parents of dependent undergraduate students are encouraged to compare the PLUS Loan option for their dependent student.

Special Circumstances

If you or your parents have incurred unusual circumstances which are not reflected on the Free Application for Federal Student Aid (such as loss of employment) that might affect your need for financial aid, please contact the Mount Marty College Financial Assistance Office.

Federal Student Aid Program policies are subject to change by Congressional action or U.S. Department of Education mandates.

FIND DETAILED FEDERAL STUDENT AID INFORMATION ONLINE! WWW.STUDENTAID.GOV



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