

FINANCIAL AID PROGRAM

wp.stolaf.edu/financialaid (<http://wp.stolaf.edu/financialaid>)

The mission of the Financial Aid Office is to provide access to a St. Olaf education by proactively serving and educating families of varied socioeconomic backgrounds. Financial aid programs are administered with a commitment to equity, consistency, and transparency in awarding institutional resources.

The responsibility for financing a St. Olaf education rests first with the student and his or her family. First-year students who wish to be considered for St. Olaf institutional gift aid must complete the CSS/Financial Aid PROFILE and the Free Application for Federal Student Aid (FAFSA). Students interested in applying for federal/state aid need only complete the FAFSA. Returning students must complete the FAFSA and the St. Olaf Online Financial Aid Application. Using an institutionally approved formula, these documents provide the details of the family's financial situation, from which the expected family contribution toward the student's annual educational expenses is calculated.

"Demonstrated need" is the difference between the annual educational expenses at St. Olaf College and the expected family contribution. Demonstrated need is the basis on which most St. Olaf financial aid is awarded. The college provides each student with a financial aid package, which may include scholarships, grants, loans, and/or student employment to meet demonstrated need.

Student Financial Aid

Only full-time students who are degree candidates at St. Olaf College in their first eight semesters are eligible for financial assistance from the college. In most cases, students enrolled for a ninth or tenth semester are not eligible for most grant programs and have larger loan components in a fifth year of enrollment.

Financial aid is credited directly to the student's comprehensive fee account. Financial aid is credited on an equal basis for the fall semester and the spring semester.

An Endowment Advantage

The endowment at St. Olaf (with a market value of over \$440 million in 2015) consists of funds contributed to St. Olaf by alumni, parents, faculty, staff, corporations, foundations, and other friends of the college. Some of the income from the endowment is applied to grants and scholarships.

Endowment earnings and annual gifts help support the operating budget of the college, and thus, every student attending St. Olaf — whether receiving financial aid or not — is a beneficiary of donor generosity.

Scholarships

St. Olaf Academic Scholarships

St. Olaf Academic Scholarships range from \$2,500 to \$24,000 per year. The awards are renewable for each of the recipient's four years at St. Olaf.

Many schools that offer merit and talent scholarships prescribe strict criteria with respect to a high school GPA, test scores, class rank, etc. We have found that such prescriptions often discourage very successful students from competing. As such, we are inclined

to respect the differences among high schools and not list a set of minimum criteria for scholarship candidates.

Eligibility for St. Olaf Academic Scholarship awards is based primarily on academic performance in high school; selection is highly competitive. Past recipients have generally presented a high school GPA of 3.8 or higher and are often in the top five percent of their high school graduating class. Evidence of participation in extracurricular activities in addition to academic performance is highly valued.

Recipients of St. Olaf academic awards may be designated a Buntrock Scholar, Presidential Scholar, Dean Scholar, or Faculty Scholar. Up to 100 students are selected as finalists for the Buntrock scholarship.

Candidates who apply to the college and indicate an interest in being considered for a merit scholarship are automatically considered by virtue of their application for admission and supporting materials.

National Merit Scholarships

Applicants who designate St. Olaf College as their first-choice college with the National Merit Scholarship Corporation are eligible for the St. Olaf National Merit Scholarship award. St. Olaf sponsors merit scholars with up to \$7,500 annually.

Fine Arts Scholarships

The St. Olaf Fine Arts division offers a variety of merit scholarships to incoming students who have excelled in the areas of music, dance, art, and theater.

Refer to the website (<http://wp.stolaf.edu/financialaid/merit-scholarships-2>) to learn more about eligibility and application criteria.

Grants

St. Olaf Grants

St. Olaf Grants are need-based grants from the college to the student; they do not have to be repaid. The amount of the grant is based on the amount of need the family demonstrates through completion of the CSS/PROFILE and the FAFSA.

STEP Grant Program

STEP Grant Program (St. Olaf Education Partnership) provides up to \$1,000 per year per student as a match to scholarships given by Lutheran congregations to their members attending St. Olaf.

Federal Pell Grant

Federal Pell Grant is a federally based grant program with awards ranging from \$626 to \$5,815. The amount of the award is determined by the federal government.

Federal Supplemental Educational Opportunity Grant (FSEOG)

Federal Supplemental Educational Opportunity Grant (FSEOG) is a federally funded grant program for students with financial need. The amount of the award — up to \$4,000 per year — is determined by the Financial Aid Office.

TEACH (Teacher Education Assistance for College and Higher Education) Grant

TEACH (Teacher Education Assistance for College and Higher Education) Grant program is a federal grant program that provides

grants of up to \$4,000 per year to juniors and seniors who plan to teach full-time in high-need fields in public or private elementary or secondary schools that serve low-income students. Recipients of TEACH Grants must teach for at least four academic years within eight calendar years of completing their program of study. **IMPORTANT: Students who fail to complete the service obligation will have all amounts of the TEACH Grants received converted to Federal Direct Unsubsidized Stafford Loans that must then be repaid to the U.S. Department of Education. Interest will be charged from the date the grant was received.**

Minnesota State Grant

Minnesota State Grant is a program limited to students who are graduates of a Minnesota high school or whose parents currently reside in Minnesota. Awards, ranging to approximately \$10,600 per year, based on need, are determined by the Minnesota Office of Higher Education.

For state grant purposes, full-time is defined as at least 3.75 courses per semester. Students who are enrolled in fewer credits during the school year may experience reductions in State Grant amounts.

Loans

Federal Perkins Loan Program

Federal Perkins Loan Program offers long-term loans for students who demonstrate financial need. The amounts vary, but cannot exceed \$5,500 per year.

No interest is charged, nor is repayment required, while the borrower is enrolled as at least a half-time student. Perkins loans have a fixed interest rate of 5% and repayment begins nine months after the borrower ceases to be enrolled or is enrolled less than half-time. Repayment must be completed within 10 years.

Federal Direct Stafford Loans (Subsidized and Unsubsidized)

Many students qualify for a Federal Direct Stafford Loan, which can provide up to \$5,500 per year for first-year students, \$6,500 for second-year students, and up to \$7,500 for third- and fourth-year students.

The type of loan awarded is based on demonstrated need. Federal student loans are secured through the Federal Government via the William D. Ford Direct Loan program. As an undergraduate, a student may borrow up to a total of \$31,000 through the Federal Direct Lending Loan program. Direct loans are subject to an origination fee.

For 2016-17, the interest rate on Direct Subsidized and Unsubsidized loans is fixed at 3.76%. The federal government pays the interest on subsidized loans during in-school and deferment periods. The interest on unsubsidized loans accrues during the in-school and deferment periods. However, payment of principal and interest can be deferred until the student leaves school.

Repayment begins six months after a student ceases to be at least a half-time student and is normally completed according to a 10-year repayment schedule. For those students who borrow about \$4,000 or less, minimum monthly payments of \$50 are required but result in a repayment period shorter than 10 years.

Federal Direct Parent Loan for Undergraduate Students (PLUS)

Parent Loan for Undergraduate Students (PLUS) is a program open to credit-worthy parents. PLUS funds are secured through the federal government via the William D. Ford Direct PLUS Loan program. The PLUS program is guaranteed by the federal government.

Parents may borrow up to the cost of education, minus any financial aid received. For 2016-17, the interest rate on Direct PLUS Loans is fixed at 6.31%. PLUS loans are subject to an origination fee. Repayment on PLUS loans begins within 60 days after receipt of loan proceeds and can be extended over 10 years. Completion of the Free Application for Federal Student Aid (FAFSA) is required.

Student Employment

Need-based, part-time employment on campus traditionally has offered students the opportunity to help defray their college expenses and gain useful work experience. Priority is given to those students who receive student employment as a component of their financial aid award.

Students are typically paid a wage of \$9.50 per hour. Student work awards range from \$1,500 - \$2,300, which equates to approximately 4-8 hours per week. Work awards are not a guarantee that a student will earn a specified amount through campus employment; it is a maximum amount a student has the potential to earn. Student employment on campus usually includes assignments with food service, the library, residence halls, and academic, athletic, or administrative departments.

Specific work assignments are given to new students who have been awarded student employment and who complete a First Year/Transfer Student Employment Application form. New students are notified of their assignments after they arrive on campus.

Renewal of Financial Assistance

Financial aid is awarded on an annual basis and may be renewed to eligible students upon application. The FAFSA (Free Application for Federal Student Aid) and the St. Olaf Online Financial Aid Application must be submitted by April 30 each year. The amount of the renewal award is based on demonstrated financial need.

Students may obtain information and application instructions from the Financial Aid Office.

Satisfactory Academic Progress

To maintain eligibility for all types of financial aid, students must make satisfactory academic progress towards a degree. The standards for maintaining **Satisfactory Academic Progress (SAP)** are based on federal regulations and may differ from standards developed by the Registrar's Office. The standards, outlined below, are cumulative and include all periods of enrollment, whether or not the student received financial aid.

Qualitative Standard of Progress

All students are required to meet the minimum cumulative grade point average (GPA) shown on the chart below.

Quantitative Standard of Progress

All students are required to complete the minimum number of courses in the timeframe outlined in the chart below.

Year	Semester	Courses Completed	Cumulative GPA
1	Fall/Interim	4	1.50
1	Spring	7	1.50
2	Fall/Interim	11	1.75
2	Spring	14	1.75
3	Fall/Interim	18	1.87
3	Spring	21	1.87
4	Fall/Interim	25	1.90
4	Spring	28	1.90
5	Fall/Interim	32	1.95
5	Spring	35	2.00

Maximum Time Frame Standard

Four years or eight semesters is the standard time frame for completing a degree. St. Olaf grants and scholarships are awarded for eight semesters only. Students who enroll in a ninth or tenth semester may be eligible for federal loans and alternative education loans. All federal financial aid recipients are expected to complete their degree at St. Olaf within an acceptable period of time. The maximum time frame for federal financial aid recipients is 150% of the published program requirements.

Evaluation Period

The Financial Aid Office will evaluate Satisfactory Academic Progress after each period of enrollment (Fall, Interim/Spring, and Summer if applicable).

Failure to Meet Standards

Students who are not meeting Satisfactory Academic Progress standards are notified in writing (via the St. Olaf email address).

Warning

If, at the end of the evaluation period, a student has not met either the qualitative standard (GPA) or the quantitative standard (number of completed courses), the student will be placed on Warning for one evaluation period. Students on Warning are eligible to receive financial aid. If at the end of the Warning period a student who has been on Warning has met both the qualitative standard (GPA) and the quantitative standard (number of completed courses), the Warning status is ended and the student is returned to good standing.

Suspension

If at the end of the Warning period, a student who has been on Warning status HAS NOT met both the qualitative standard (GPA) and the quantitative standard (number of completed courses), or the maximum time frame standard, the student shall be placed on Financial Aid Suspension and will not be eligible to receive financial aid.

Satisfactory Academic Progress Appeals

A student who is placed on Financial Aid Suspension has the right to appeal based on special, unusual, or extenuating circumstances causing undue hardship such as a death in the family, student's injury or illness, or other special circumstances.

For St. Olaf's complete Satisfactory Academic Progress policy, including detailed information on appeals, probation, suspension, and regaining aid eligibility, please visit the Financial Aid Office website at: <http://wp.stolaf.edu/financialaid/aid/terms-and-conditions-of-your-award/> or contact the Financial Aid Office.

Sources of Aid for Students without Demonstrated Need

Families of students who do not qualify for financial aid on the basis of FAFSA applications may qualify for alternate sources of assistance, such as:

- Federal Direct Parent Loan for Undergraduate Students (PLUS)
- Federal Direct Unsubsidized Loans
- Student Private Alternative Loans

For More Information

More detailed information on financial aid can be obtained at the website of the Financial Aid Office (<http://wp.stolaf.edu/financialaid/>), or by contacting:

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