

SAINT LOUIS UNIVERSITY™

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FINANCING YOUR
EDUCATION *at SLU*



FINANCING A *SLU* education

What follows is a guide to the financial aid process at SLU. It is arranged in three parts: an introduction to the four types of financial aid; an explanation of costs and how to pay your remaining balance; and instructions for accepting and confirming your financial aid award.

The Four Types of Financial Aid

Financial aid is any funding that assists a student in paying for a college education. It may come from the federal or state government, from the college to which you applied or from another private institution. There are four types of financial aid for which a student may be eligible: scholarships, grants, work-study and loans. Students typically are offered a combination of these types of aid based upon merit and financial need, which is determined by filing the Free Application for Federal Student Aid (FAFSA).

- 1. Scholarships** are merit-based funds that do not have to be repaid. They are based upon academic achievement, talent or service and can be awarded by entities such as high schools, colleges and civic organizations. Refer to page 2 for more information.
- 2. Grants** are need-based funds that do not have to be repaid. They are awarded by federal and state governments as well as private institutions. Refer to page 2 for more information.
- 3. Work-Study** is a federally sponsored, need-based program that allows students to earn funds from part-time work on campus. Even if you do not qualify for work-study, you still may be able to obtain other types of on-campus employment. Refer to page 3 for more information.
- 4. Loans** are funds that must be repaid. There are many types of loans that can be used to finance a college education. Refer to pages 4 and 5 for more information.

Costs and how to pay your remaining balance

When planning for college, it is important to take into consideration both billed costs and other common expenses. Refer to pages 6 and 7 for information regarding costs and strategies for paying your remaining balance.

Accepting and confirming your financial aid award

Once you read this guide and decide to attend Saint Louis University, you must accept and confirm your financial aid award online. Completion of this step is required to secure any funds awarded to you. Refer to page 8 for complete instructions.

Assembling Your Financial Aid Award

Colleges use your Expected Family Contribution (EFC), determined by your FAFSA, to estimate the amount of your unmet costs. In the simplest terms, a school's cost of attendance minus your expected family contribution equals your **demonstrated financial need**.

Your EFC is constant for each school, but the cost of attendance at each school will be different. Each school's cost of attendance takes into account components such as tuition, room/board, books, transportation and miscellaneous fees. Because of this, financial aid awards can vary significantly among different colleges.

For example, in the diagram below, boxes one, two and three represent the costs of attendance at a (1) private institution, (2) state institution and (3) community college, respectively. The EFC box represents your Expected Family Contribution.

Subtracting your EFC from the cost of attendance shows your demonstrated financial need at each school. **Because the cost of attendance at the private institution is typically higher, your demonstrated financial need is also larger at that school.** As a result, a school with a larger cost of attendance typically has the resources to provide you with a larger financial aid award.

It is important to note that demonstrated financial need **cannot always be met entirely by a financial aid award**. Saint Louis University uses federal, state and institutional aid to determine scholarships, grants, work-study and loans for which you may be eligible to help meet your demonstrated financial need. Our resources help to bring the cost of a Saint Louis University education more within range of your EFC. Refer to **How to Pay Your Remaining Balance** on page 7 to learn how you can fund unmet need and finance any remaining costs.

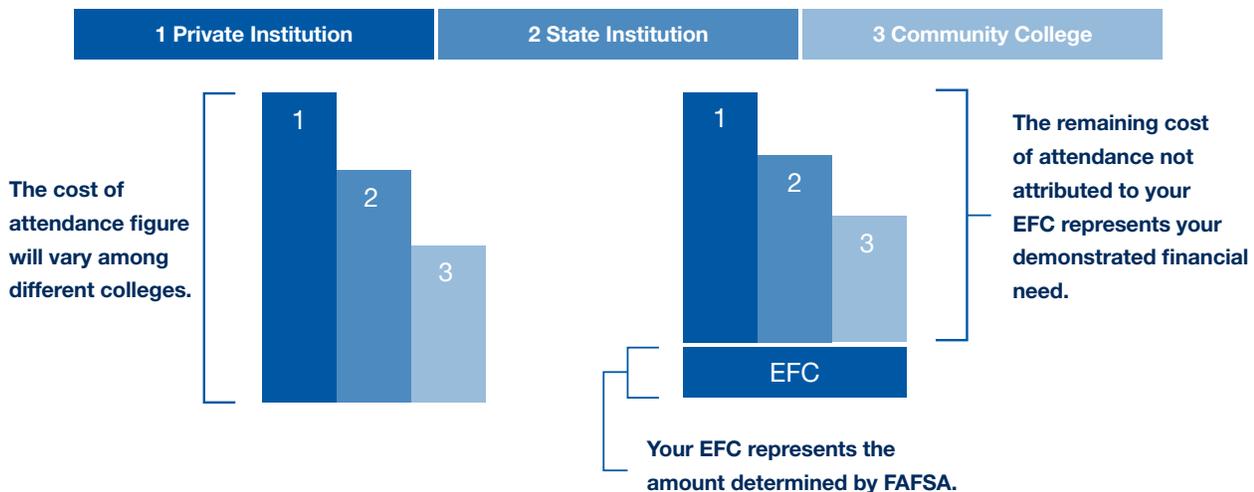
Dependent vs. Independent Status

When you apply for federal student aid, your answers to the questions on the FAFSA will determine whether you're considered dependent on your parents or independent. If you're considered dependent, your parents' income and assets as well as your own must be reported on the FAFSA. Students are classified as dependent or independent because federal student aid programs are based on the principle that students (and their parents or spouse, if applicable) are considered the primary source of support for postsecondary education.

Changes to Your Family and/or Financial Status

You can correct your FAFSA online at fafsa.gov. You may need to correct your FAFSA if you initially filed using estimated amounts or if some aspect of your financial information has changed. Each time you and your parents (if you are a dependent student) correct your FAFSA, you must electronically sign the form using your Federal Student Aid (FSA) ID. To learn more about the FSA ID, visit fsaid.ed.gov.

Saint Louis University, as allowed by law, also considers life changes that occur after the completion of your FAFSA, including significant medical expenses, the death of a parent or spouse or the loss of income or a financial benefit. Expenditures on private elementary or secondary education for other members of your household also may be considered. Special circumstances are reviewed on a case-by-case basis, and the University is limited regarding the adjustments that can be made. To learn how to document these types of special circumstances – and to see if your situation qualifies – visit finaid.slu.edu/forms and review the **Special Circumstance Explanation documentation**.



$$\text{cost of attendance} - \text{efc} = \text{demonstrated financial need}$$

1. Scholarships

Saint Louis University offers a variety of merit- or performance-based scholarships to recognize academics, athletics and talent. Your award letter will detail any scholarships awarded by SLU; refer to your admission packet or finaid.slu.edu for specific information regarding the requirements for maintaining and renewing your scholarship.

Missouri Bright Flight Scholarships

Missouri high school graduates who have achieved an ACT composite score of 31 or above or an SAT critical reading score of 800 and a math score of 800 may qualify for the Missouri Bright Flight Scholarship. Eligible students must be Missouri residents as well as United States citizens or permanent residents. Rules, appropriations and changes are subject to the state of Missouri. For more information, visit www.dhe.mo.gov/brightflight.html.

Outside Scholarships

Any scholarship received from an organization or institution other than Saint Louis University is considered an “outside” or “private” scholarship. It is recommended that you search for outside scholarships using free scholarship databases such as:

- + fastweb.com
- + bigfuture.collegeboard.org/scholarship-search
- + finaid.org/scholarships
- + sfstl.org (St. Louis-area residents)

Reporting Outside Scholarships

If you receive a scholarship from an outside source, you must send notification of the scholarship to the office of student financial services via postal mail, fax or email (refer to page 9 for contact information); please ensure that your name and SLU Banner ID number are written on the notification. Typically, scholarship checks must be endorsed to Saint Louis University if necessary and sent directly to the office of student financial services.

Students who receive outside scholarships have full use of those scholarship amounts, subject to the limitations set forth by each individual award. For example, scholarships that are applicable only toward tuition may only be applied up to the billed cost of tuition at SLU. Scholarships not limited to tuition may be applied to any costs up to Saint Louis University’s official cost of attendance.

2. Grants

Grants are need-based funds that do not have to be repaid. They are awarded by federal and state governments as well as private institutions. Some of the most common grants awarded at SLU are:

Federal Pell Grant: Pell Grants are awarded to undergraduate students whose EFC is less than \$5,200 and who have not yet earned a bachelor’s or professional degree. The Pell Grant awarded relates to the student’s specific EFC and enrollment status. The maximum amount awardable is \$5,815 for a full-time student with a \$0 EFC. Maximum Pell Grant amounts are subject to change as determined by current legislation and congressional action.

Grant Assistance: Depending on your demonstrated financial need, your personalized award notification may contain grant assistance. If eligible, this grant assistance figure may represent a collection of federal, state and/or institutional aid in your initial award. **In August, your award will be revised specifically to detail the sources that comprise your grant assistance.** Some of the most common sources of grant assistance are listed below. If you are eligible for any of these programs, the amounts awarded will be included in your grant assistance figure.

Access Missouri Grant: The Access Missouri Grant is a need-based program designed to provide eligible full-time Missouri students with free financial assistance. Missouri students must file the FAFSA prior to **April 1, 2016**.

FSEOG: Federal Supplemental Educational Opportunity Grant (FSEOG) is a federal grant for undergraduate students who demonstrate exceptional financial need — typically designated by an EFC of \$0. Funds are limited.

SLU Grant: The SLU Grant is grant assistance from Saint Louis University and its generous donors. **Over \$27 million was awarded in 2014-2015.** The amount of the grant is determined by the student’s demonstrated financial need. Students must be enrolled full-time in a degree-seeking program.

3. Work-Study

Work-study is a federally sponsored, need-based program that allows eligible students to earn funds from part-time work on campus.

The amount listed for federal work study on your financial aid award (if eligible) is only a **reasonable estimate** that can be earned by a student through part-time work. Work-study funds are paid via a bi-weekly paycheck and are not paid to a student up front. For this reason, your federal work-study estimate is not used in calculating your total award.

The amount actually earned through federal work-study during the course of a semester depends on the number of hours worked (average is approximately 15 hours per week) and the wage earned (which varies by position).

If your SLU financial aid award includes federal work-study, you may apply for on-campus positions online using Handshake at **careers.slu.edu** beginning **June 1, 2016**. **Students who are not federal work-study eligible** also may use this website to investigate on-campus jobs that do not require federal work-study eligibility.

Please note that federal work-study funds awarded after **May 1** must be accepted within 30 days of notification or be subject to cancellation.



4. Loans

Federal Student Loans

Loans are borrowed funds that must be repaid. Many undergraduate students take advantage of loans to help finance their education. Some loans provide low- or no-interest options, and **do not need to be repaid until six months after graduation.**

Your financial aid award details your **federal loan** eligibility only if you filed the Free Application for Federal Student Aid (FAFSA). If you need to borrow funds beyond those available through the Federal Loan program, please refer to the chart on page 5 for an overview of your options.

Federal loan programs offer a secure borrowing option even in today's uncertain economy. The Direct Subsidized Loan should be the first borrowing options considered by eligible undergraduate students, followed by the Direct Unsubsidized Loan.

Detailed information regarding federal loan programs is illustrated below.

LOAN TYPE	DEPENDENT STUDENT		INDEPENDENT STUDENT (OR DEPENDENT STUDENT WHOSE PARENTS ARE UNABLE TO BORROW PARENT PLUS LOAN)	
	DIRECT SUBSIDIZED	DIRECT UNSUBSIDIZED	DIRECT SUBSIDIZED	DIRECT UNSUBSIDIZED
HOW MUCH CAN I BORROW? AMOUNT SHOWN IS FOR FRESHMAN STUDENTS.	Up to \$3,500	\$5,500, minus any borrowing of Direct Subsidized	Up to \$3,500	\$9,500, minus any borrowing of Direct Subsidized
IS IT BASED ON NEED?	Yes	No	Yes	No
ARE THERE FEES?	Yes (1.068% of the amount borrowed)	Yes (1.068% of the amount borrowed)	Yes (1.068% of the amount borrowed)	Yes (1.068% of the amount borrowed)
WHAT IS THE INTEREST RATE?	Fixed 4.29%*	Fixed 4.29%*	Fixed 4.29%*	Fixed 4.29%*
WHEN DO I BEGIN REPAYMENT?	Six months after graduation or enrollment below half-time status	Six months after graduation or enrollment below half-time status	Six months after graduation or enrollment below half-time status	Six months after graduation or enrollment below half-time status
FUTURE AMOUNTS	\$4,500 sophomore year \$5,500 junior/senior year	\$6,500 sophomore year \$7,500 junior/senior year minus any borrowing of Direct Subsidized	\$4,500 sophomore year \$5,500 junior/senior year	\$10,500 sophomore year \$12,500 junior/senior year minus any borrowing of Direct Subsidized

* Interest rate will be determined July 1.

Other Loan Options

While federal loan programs provide the best borrowing options, the amount students may borrow through those programs may not meet the full amount of their unmet costs. In such cases, students and families should look to alternative lending options such as a **Parent PLUS Loan and/or an alternative loan** in the student's name. The chart on the next page provides a full comparison between these two loan programs.

Alternative loans from lenders are available to students. These loans are not federally funded. The interest rates on these loans often are variable, are not capped and are tied to the prime rate or the LIBOR index. The office of student financial services encourages students to take advantage of federal loan programs before exploring alternative loan options.

LOAN TYPE	PARENT PLUS LOAN	PRIVATE/ALTERNATIVE
WHO IS THE BORROWER?	Parent	Student
WHAT IS THE INTEREST RATE?	Fixed 6.84%*	Variable Tied into the prime rate or LIBOR index
ARE THERE FEES?	Yes (4.272% of the amount borrowed)	Varies — depends on lender
WHEN IS THE LOAN REPAID?	60 days after the final disbursement of the loan. Options are available to defer payments for up to four years while the student is enrolled.	Varies — depends on lender. Typical repayment is six months after graduation or enrollment below half-time status
HOW MUCH CAN I BORROW?	Up to the cost of attendance minus other financial aid	Up to the cost of attendance minus other financial aid. Aggregate limits may apply
DO I NEED A CO-SIGNER?	No	Yes, in most cases.
IS THE LOAN BASED ON CREDIT?	Yes* *If parent is denied, the student is awarded a \$4,000 (freshman or sophomore) or \$5,000 (junior or senior) unsubsidized Direct Loan. See previous loan chart.	Yes
ACTION REQUIRED: YOUR NEXT STEP	Request PLUS loan and complete Master Promissory Note and entrance counseling at www.studentloans.gov	Visit finaid.slu.edu/loans for more information

* Interest rate will be determined July 1.

Next Steps

Complete a master promissory note (MPN) and entrance counseling.

All students wishing to borrow from the federal loan program(s) must complete a Master Promissory Note (MPN) – an agreement between the borrower and lender of your loan. For more information about completing the MPN and entrance counseling, please visit finaid.slu.edu/loans.

+ To complete the MPN for a Federal Direct Loan, visit studentloans.gov

+ To apply for a Parent PLUS Loan and to complete the MPN, visit studentloans.gov

BE To complete the steps for a private/alternative loan, visit finaid.slu.edu/loans

Borrow Wisely

Loans can help make your investment in yourself a reality. While borrowing can be a viable option, it is recommended that you borrow minimally. To determine how much you should borrow or what your loan repayment obligations may be, visit www.finaid.org/calculators. For more information about financial literacy visit our online financial education center at slu.edu/student-financial-services/online-financial-education-center.

What will it cost to attend Saint Louis University?

Your enclosed award letter details an estimate of an average student's costs at Saint Louis University. This will help you plan and budget for your expenses.

- **Tuition:** Undergraduate tuition is assessed at a flat rate for full-time students who enroll in 12-18 credit hours. For part-time students who enroll in less than 12 credit hours, it is assessed on a per-credit hour basis. Full-time students who enroll in more than 18 credit hours will be billed on a per-credit hour basis for any enrolled hours in excess of 18.
- **Room/Board:** Room and board is assessed as one inclusive rate based on the type of residence hall or apartment in which you will live and the meal plan that you have chosen. The estimate listed on your award notice is for a double room in the Griesedieck complex with a standard meal plan. Full-time undergraduate commuter students will be charged a commuter meal plan.
- **Fees:** These items represent charges not covered by tuition. Common fees include the orientation fee (which funds SLU 101 and fall welcome activities), technology fee (which funds campus-wide wireless Internet access), wellness fee (which funds the Simon Recreation Center and programs provided by the Student Health and Counseling Center), readership fee (which provides daily copies of national newspapers on campus), athletic fee (which provides admission to Billiken athletic events) and activity fee (which funds student organizations and campus programming).

Consider Additional Costs

Additional costs to consider may affect your student account and vary depending upon individual needs. It is important to budget for these items, as well.

- **Books:** Books can be a significant cost – depending upon your program of study, they could cost \$400-\$800 per semester. You have the option to purchase required textbooks and supplies from the Saint Louis University Barnes & Noble Bookstore and charge them to your SLU account. You can charge supplies by visiting the Saint Louis University Barnes & Noble Bookstore in Busch Student Center or order online at slu.bncollege.com by choosing the **Student Financial Aid** payment option.
- **Additional Fees:** Some classes (such as science, music or languages) may require labs that have lab fees. Typically these fees range from \$25-\$540 based upon a

student's registration. Students who are enrolled in Parks College of Engineering, Aviation and Technology are assessed a \$310 per-semester technology fee. Students enrolled in flight science may be charged \$3,605 per flight course credit hour.

- **Transportation:** Reasonable travel expenses include transportation to and from SLU as well as transportation to and from your hometown for holidays and semester breaks.
- **Miscellaneous Expenses:** Your program of study occasionally may require you to purchase specific items to complete your coursework. In addition, students should allot money for eating at off-campus locations not covered by their meal plans and for other social expenses.
- **Health Insurance:** Saint Louis University requires all full-time undergraduates to have basic health insurance. Any full-time student who intends to enroll at Saint Louis University must either participate in a University-sponsored medical plan or provide evidence of insurance coverage already in effect.

If you already have health insurance, either your own or coverage under a parent's plan, you must submit a completed health insurance waiver. If you do not submit this form, you will be billed for coverage under a University-sponsored health plan. You can complete the waiver online at aetnastudenthealth.com.

If you do not already have health insurance coverage, you do not need to complete any additional paperwork at this time. **Any student who does not submit the waiver and proof of insurance will receive information detailing the costs and coverage of the University health plan during the summer preceding enrollment.**

For more information regarding Saint Louis University's health plan, visit [slu.edu/medicine/departments/university-health-plan_\(UHP\)](http://slu.edu/medicine/departments/university-health-plan_(UHP))

Budget Wisely

To ensure that you live a student's lifestyle now rather than after graduation, careful budgeting is important, especially if you are borrowing funds to cover the cost of tuition and/or living expenses.

- **BE** View SLU's complete schedule of rates or estimate your costs at finaid.slu.edu/costs

How To Pay Your Remaining Balance

The question of how to pay for any balance not yet covered by financial aid is not an easy one to answer. What may work for one family is not always the best solution for another.

The following are supplemental financing options that may help fund your investment in a SLU education. As you consider these alternatives for your remaining balance, remember that our counselors are here to assist you.

Outside Scholarships

Scholarships from sources other than Saint Louis University can play an important role in financing your education; refer to page 2 for more information.

Payment Plans

SLU offers several payment plans to assist you in financing your education. Typical options include paying your balance in full each semester or paying your balance in up to five monthly installments each semester. For detailed information, visit finaid.slu.edu/paymentplans.

College Savings Plans

SLU accepts 529 college savings plans, but it is important to remember that each plan may operate differently in terms of applying funds to your student account. 529 plans that are common to Missouri and Illinois students include:

- **Missouri MOST:** You must identify Saint Louis University as the school you will attend. You also are responsible for deciding how much money you wish to have disbursed into your student account. Missouri MOST will then send Saint Louis University a check for the designated amount.
- **College Illinois!:** You must complete an **Intent to Enroll** form and identify Saint Louis University as the school you will be attending. **College Illinois!** will send Saint Louis University a letter to indicate that you are expected to receive funds from the **College Illinois!** 529 Savings Plan.

If you are working with a different 529 college savings plan, you should contact that program for applicable requirements and procedures.

Student or Parent Loans

Loans, which must be repaid, come in many different types and can be borrowed in either a parent's or student's name. Refer to pages 4 and 5 for more information.





ACCEPTING AND CONFIRMING *your award*

The next step is to view your financial aid award through mySLU, Saint Louis University's online information portal. There, you can accept or decline the individual components that comprise your financial aid award.

If you **HAVE NOT** previously logged into mySLU:

1. Visit **password.slu.edu** and log in using your SLUNet ID and temporary password. Your SLUNet ID is the portion of your SLU e-mail address before the "@" symbol; your temporary password consists of the characters "ld" followed by the last six digits of your Banner ID number. For example, if your Banner ID was 000123456, your password would be "ld123456." Note that the "l" in "ld" is capitalized.
2. Click **Change Password** on the left side of the screen and set a new password according to the guidelines shown. Your password must contain at least one capitalized letter and one numeric character.
3. Keep your SLUNet ID and password in a safe place. Log out of the password management site and continue with the instructions below.

To access the mySLU portal and confirm your award:

1. Log into **myslu.slu.edu** using your SLUNet ID and password.
2. Select the *Student* tab.
3. Select *Financial Aid Awards* from the *Student Financial Services* section.
4. Select the proper (*Aid Year*) from the drop-down box and click *Submit*.
5. Click on the *Terms and Conditions* tab. **NOTE: You must read the terms and conditions of your financial aid award prior to reviewing/accepting your financial aid. You may need to scroll down to the bottom of the page to accept the terms and conditions.**
6. Click on the *Accept Award Offer* tab to review and accept or decline your award. Choose to accept the full amount, accept a partial amount or decline an amount for each component of your financial aid award.
 - To accept the full amount for all awards, click *Accept Full Amount All Awards*.
 - To accept a partial amount of an award, indicate that choice in the *Award Decision* dropdown box, type the desired amount in the *Accept Partial Award* box and click *Submit Decision*.
 - To decline an award, indicate that choice in the *Award Decision* dropdown box and click *Submit Decision*.

If you accept a student loan as part of your financial aid award, you also may be required to complete a **Master Promissory Note (an agreement between a borrower and lender)** and **entrance counseling**. Refer to the bottom of page 5 for more information.

CHECKLIST

- File the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. Saint Louis University's FAFSA school code is **002506**.
- Accept/decline financial aid awards via the mySLU portal; refer to page 8 for detailed instructions.
- Submit any outstanding documents as indicated within the *Financial Aid Requirements* section in the *Student* tab of the mySLU portal.
- If you have accepted a Direct Loan, complete the online Master Promissory Note to signify your agreement with the lender and complete entrance counseling. Refer to page 5 for instructions.
- Visit finaid.slu.edu/costs to project a more accurate estimate of costs as they pertain to your unique living arrangements and program of study.
- Determine how to pay for any remaining balance not yet covered by financial aid, including expenses relating to living and books. Refer to page 7 for a list of additional financing options.
- Enroll in the University health insurance plan or complete a health insurance waiver if you already have health insurance. Refer to page 6 for more information.
- Contact us with any questions.

TIMELINE

March – May

- Receive and review your financial aid award.
- Accept your financial aid package and submit your tuition and housing deposits by May 1, 2016.
- Register for SLU 101.

June - July

- Attend SLU 101.
- Determine how to finance your SLU education.
- Ensure your file is complete.
- Apply for all loans.
- Apply for a federal work-study position.

July

- Billing statements are issued.
- Enroll in a payment plan for the fall semester.

August 1

- Payment arrangements are due for the fall semester.

October 1

- Start filing your 2017-2018 FAFSA.

December

- Billing statements are issued for the spring semester.
- Enroll in a payment plan for the spring semester.

January

- Payment arrangements are due by Jan. 1 for the spring semester.

SAINT LOUIS UNIVERSITY™

Office of Student Financial Services /// One North Grand Blvd. /// DuBourg Hall 121 /// St. Louis, Missouri 63103

800-SLU-FOR-U /// P: 314-977-2350 /// F: 314-977-3437 /// sfs.slu.edu

Office Hours: Monday – Friday 8:30 A.M. - 5 P.M.



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