

STEVENSON
UNIVERSITY

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Financial Aid Handbook

2011-12

Financing a college education can be a real challenge. To make the most of your financial opportunities, it is important that you understand policies and procedures. With that in mind, we have created this Financial Aid Handbook. It explains your Award and the conditions you must meet to receive funds. You are responsible for understanding this information. If you have questions after reading the handbook, please call the SU Financial Aid Office at 443-334-3200. We welcome the opportunity to assist you.

UNDERSTANDING YOUR SU FINANCIAL AID AWARD

GENERAL INFORMATION

Congratulations! We are pleased to offer you a financial aid award valid for 2011-2012 academic year. It results from your Free Application for Federal Student Aid (FAFSA) and consists of all need and non need-based assistance for which you are eligible from the federal government, Stevenson University or both. If you received a merit-based scholarship from the Stevenson University Admissions Office, it will also be included on your Award Letter along with awards you may have been offered from the Maryland Higher Education Commission and other private sources.

HOUSING STATUS

Your award considers whether you will be living in SU housing or commuting based on information provided by the SU Residence Life Office or your FAFSA. Review the housing status on your Award Letter for accuracy. If your housing plans change, you must notify the Financial Aid Office in writing, and if applicable, Residence Life, immediately.

ENROLLMENT STATUS

Your award is based on the enrollment status indicated on your Award Letter. Make sure this information is correct. If your enrollment plans change, it is crucial that you notify Financial Aid in writing immediately.

Please note, if you have been awarded a Stevenson University scholarship and/or grant, you must remain enrolled in a full-time, traditional undergraduate program. To qualify for federal student loans you must be enrolled at least half-time. Enrollment requirements for other types of financial aid vary depending on the aid program and source of funding.

Undergraduate Enrollment

Full-time	12+ credits per semester
Quarter-time	9 to 11 credits per semester
Half-time	6 to 8 credits per semester
Less than Half-time	1 to 5 credits per semester

Graduate Enrollment

Full-time	6+ graduate level credit hours per semester
Half-time	3 - 5 graduate level credit hours per semester

FINANCIAL AID PROGRAM INFORMATION

The aid for which you are eligible is listed on your Award Letter by program type, program dollar amount for the fall semester, program dollar amount for the spring semester, and total program dollar amount (fall + spring).

Federal and Stevenson University Scholarships and Grants

If your award includes grants from the federal government or Stevenson University, these funds will automatically be applied to your student account to help defray your costs each semester. Awards of this type are considered gift aid, and therefore do not have to be repaid.

- *SU need-based grants may be reduced by the addition of awards from the State of Maryland.*
- *SU scholarships and grants pay for tuition and fees only. GI and Yellow Ribbon benefits replace previously awarded University funds.*
- *If you receive scholarships or grants from a private source, you must notify the Financial Aid Office by providing a copy of the award notification or a statement identifying the source and the dollar amount. If these additional funds affect your current financial aid award, you will be sent a revised Award Letter.*

Federal Work-Study

Federal work-study is a need-based program offering part-time job opportunities both on- and off- campus. If you were offered work-study, the dollar amount on your award letter is the maximum you may earn for the academic year. You may work up to 20 hours per week and will be paid bi-weekly at a starting salary no less than minimum wage. Apply for a position through the University's on-line employment site at <http://stevenson.edu/employment>. We assume that you do not want your work-study award if you do not complete the Work-Study application.

If you were not offered work-study but are interested, please submit a written request for consideration to the Financial Aid Office.

State of Maryland Scholarships and Grants

The Maryland Higher Education Commission sponsors numerous grant and scholarship programs for Maryland residents. All programs are awarded on the availability of funds. Depending on the program, either half- or full-time attendance is required. If you are offered State funds, be sure to respond to their award instructions. For detailed program information and requirements, visit www.mhec.state.md.us.

The State also offers an on-line inquiry system that allows students to view the status of their financial aid application and/or award information. You can access this feature at <https://mdcaps.mhec.state.md.us>.

If you later receive state aid which is not already included on your SU Award Letter, SU need-based grants may be reduced.

Federal Direct Student Loans

Stevenson University participates in the Federal Direct Student Loan Program. The U.S. Department of Education is the lender rather than a bank or other financial institution. These low-interest student loans are available as long as you enroll at least half-time (6 credits or more per semester for undergraduate students; 3 credits or more per semester for graduate students). Repayment does not begin until six months after you

graduate, drop below half-time, or leave SU. You have 10 to 25 years to repay your loan depending on the repayment plan you choose.

There are two kinds of Direct Student Loans – **Subsidized and Unsubsidized**.

1. A **Direct Subsidized Loan** is need-based; eligibility is determined by the information provided on your FAFSA. The federal government pays the interest on the loan while you're in school, during the grace period before repayment begins, and during deferment periods.
2. A **Direct Unsubsidized Loan** is not need-based. You are responsible for the interest from the time the loan is disbursed until it is paid in full. You can pay the interest while you are in school, or postpone it until you begin repayment of your loan. If you defer interest payments, the unpaid interest will be capitalized (added to the loan amount) so you will pay interest on a higher amount.

Loan/Fees Up-Front Interest Rebate

There is a 1% loan fee for Direct Student Loans first disbursed on or after July 1, 2011 and before July 1, 2012. This fee is deducted from the loan proceeds posted to your account. The Direct Loan Program also offers an up-front interest rebate as a repayment incentive. For the 2011-2012 school year, the up-front interest rebate is 0.5% of the total amount borrowed. This results in a net fee charge of 0.5%.

To keep the up-front interest rebate, you must make your first twelve required monthly payments on time (within 6 days of the due date). If not, the rebate amount will be added back to the principal balance.

Interest Rates

For undergraduate Direct **Subsidized** Student Loans:

- 3.4% for loans processed between July 1, 2011 and June 30,2012
- 6.8% for subsequent years

For undergraduate Direct **Unsubsidized** Student Loans:

- 6.8% fixed rate

Both **Subsidized** and **Unsubsidized** Graduate Direct Student Loans processed after July 1, 2009 have a fixed 6.8% interest rate.

Annual Borrowing Limits

According to federal regulations, the maximum you can borrow each year is based on your grade level and dependency status.

Grade Level	Undergraduate Dependent Student	Undergraduate Independent Student	Graduate Student
Freshman Undergraduate (0 to 26.5 credit hours)	\$5,500 (maximum \$3,500 subsidized)	\$9,500 (maximum \$3,500 subsidized)	\$20,500 (maximum \$8,500 subsidized)
Sophomore Undergraduate (27 to 54.5 credit hours)	\$6,500 (maximum \$4,500 subsidized)	\$10,500 (maximum \$4,500 subsidized)	
Junior/Senior Undergraduate (55+ credit hours)	\$7,500 (maximum \$5,500 subsidized)	\$12,500 (maximum \$5,500 subsidized)	
Maximum Total Debt from Subsidized and Unsubsidized Stafford Loans When You Graduate	\$31,000 (maximum \$23,000 subsidized)	\$57,500 (maximum \$23,000 subsidized)	\$138,500 (maximum \$65,500 subsidized)

If you borrow from the Direct Loan Program, you are investing in your future. Be a smart borrower, and learn as much as you can about your rights and responsibilities. For more information, visit www.direct.ed.gov, your single contact for everything related to Direct Loans.

Student Loans for New Students and First-time SU Borrowers: You must complete Loan Entrance Counseling and a Master Promissory Note (MPN) to activate a student loan. You have no loan if you do not complete this step.

Student Loan Reduction Form: We assume you are borrowing the loan amount offered on your Award Letter unless you notify us otherwise. To decline a loan or reduce the amount you wish to borrow, you must complete the Student Loan Reduction Form available at <http://www.stevenson.edu/finaid> > Loan Information.

Federal Direct PLUS Loan for Parents

If you are a dependent student, your biological/adoptive parent may borrow a Direct PLUS Loan. Stepparents are also eligible if their financial information is included on your Free Application for Federal Student Aid (FAFSA). In order for your parent to borrow, you must complete the FAFSA. Like the Direct Student Loan Program, the U.S. Department of Education is the lender for the Direct PLUS Loan Program.

Eligibility Requirements

- You must be enrolled at least half-time (6 credits or more per semester)
- You and your parent borrower must be a U.S. citizen or eligible noncitizen
- You and your parent borrower must not be in default on a prior education loan
- Your parent borrower must meet federally defined credit worthiness standards
- You must be making satisfactory academic progress (SAP)

Credit Worthiness Standards

- Your parent borrower cannot be 90 days or more delinquent on the repayment of any debt
- Your parent borrower cannot be the subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment or write-off of a Title IV debt during the last five years

If your parent is denied a PLUS loan due to an adverse credit history, you may borrow additional Direct Unsubsidized loan funds. As a freshmen or sophomore, you are eligible for an additional \$4,000; junior or senior, an additional \$5,000.

Annual Borrowing Limit

- Cost of attendance less other aid
- Your Award Letter indicates the maximum amount your parent may borrow; we recommend borrowing only what you need. The amount indicated on the Award Letter includes costs up to tuition and fees plus estimates for books, supplies, transportation, and personal expenses.

Loan Fees/Up-Front Interest Rebate

The Direct PLUS Loan Program charges a loan fee of 4% of the total amount borrowed. It is deducted prior to the funds being posted to your Stevenson University account. This loan program also offers an up-front interest rebate to your parent borrower as a repayment incentive. For the 2011-2012 school year, the up-front interest rebate is 1.5% of the total amount borrowed. This results in a net fee charge of 2.5%.

To keep the up-front interest rebate, your parent borrower must make the first twelve required monthly payments on time (within 6 days of the due date). Failure to do so will prompt the addition of the rebate amount back to the principal balance.

Interest Rate

The interest rate is fixed at 7.9%. Interest starts to accrue the day the loan funds are disbursed.

Repayment Terms

- Payment of principal and interest begins 60 days after the final disbursement
- For loans first disbursed after July 1, 2008, your parent borrower can apply for an in-school deferment as long as you are enrolled at least half-time (6 credits or more per semester).

For more complete information on the Direct Loan Program, visit the federal web site, www.direct.ed.gov.

Starting the Loan Application Process: The Direct PLUS Loan application process requires the parent to complete a PLUS Request and sign a PLUS Loan Master Promissory Note (MPN) if one is already not on file with SU. Instructions are available at <http://www.stevenson.edu/finaid> > Loan Information.

DETERMINING NEED-BASED AID ELIGIBILITY & COST OF ATTENDANCE

Financial aid programs were created by the federal government and based on the premise that the primary responsibility for paying for college rests with the student and his or her family. Need-based financial aid is available to families who demonstrate a need for additional resources to help pay college costs. The formula used to determine need is: Cost of Attendance (COA) minus Expected Family Contribution (EFC) = Need.

Cost of Attendance (COA or budget) represents a reasonable *estimate* of the cost of attending school for a 9 month academic year (fall and spring semesters). The Financial Aid Office determines student budgets every year as a basis for awarding financial aid funds. It includes direct costs, tuition and fees, room and

board; and indirect costs, allowances for books, supplies, transportation and personal/miscellaneous expenses. Direct costs are charges for which you will be billed directly by Stevenson. Indirect charges are costs you may incur as a result of going to school, but not necessarily billed for by SU. **Actual charges vary depending on your choice of program, enrollment, and living arrangements.** A breakdown of direct charges for Stevenson University is available at stevenson.edu/finaid, select Costs.

The Expected Family Contribution (EFC) is an amount that your family is expected to pay towards your cost of attendance; it is not your bill. It is derived from a formula created by the federal government and is calculated based on the information provided on your FAFSA.

Need for financial aid is the difference between the cost of attendance and your EFC.

To assist you in planning your costs for the upcoming school year, the Financial Aid Office has established the following estimated budgets:

ESTIMATED COST OF ATTENDANCE CHARTS

2011 - 2012 ACADEMIC YEAR

(COSTS ARE SUBJECT TO CHANGE PENDING SU BOARD OF TRUSTEES APPROVAL.

ACTUAL FIGURES WILL BE POSTED ON THE SU WEBSITE WHEN AVAILABLE.)

	Tuition & Fees	Living Expenses	Books	Transportation	Personal Expenses	Total COA
Traditional Full-Time Living in SU Housing	\$23,636	\$11,258*	\$1,250	\$960	\$1,200	\$38,304
Traditional Full-Time Living With Parent	\$23,636	-----	\$1,250	\$2,200	\$1,200	\$28,286
Accelerated Full-Time (12 credits)	\$11,360	\$8,240	\$1,250	\$2,200	\$2,500	\$25,550
Graduate Full-Time (6 credits)	\$6,560	\$8,240	\$1,000	\$2,200	\$2,500	\$20,500

**Based on standard double occupancy SU Suite rate and 225 meals (Meal Plan A)*

FINANCIAL AID CENSUS DATE & DISBURSEMENT INFORMATION

Funds will post to your student account after the financial aid census date.

The census date typically marks the end of the add/drop period for the semester. This is the date we take a “snapshot” of all students’ enrollment to establish the “official enrollment” for reporting purposes and financial aid eligibility.

The classes for which you are registered as of the census date determine the amount of financial aid you will receive. We will compare your enrollment as of the census date with the ENROLLMENT STATUS on your SU AWARD LETTER to determine if you continue to meet the eligibility requirements for each of the aid programs listed. If a revision is warranted, we will notify you by e-mail at your campus address. It is possible your aid will increase, decrease or even cancelled.

- If you increase or reduce your credit load before the census date, your financial aid may be adjusted, as appropriate, for your enrollment level. If your aid is reduced and it creates a balance due on your SU account, you will be responsible for payment.
- If you add credits after the census date, your aid will not be increased.
- Aid may be affected if you are taking courses that begin after the census date. For example, if you are enrolled in a traditional undergraduate program and taking a class that starts after the census date, the Federal Pell Grant will not be disbursed until after the LAST drop date for which you are enrolled. If you fail to begin attendance in all classes, the grant will be reduced accordingly. Loans will disburse when you reach half-time enrollment.
- Aid may be affected if you submit FAFSA information or corrections after the census date.

Please note:

- **To avoid delayed or unexpected revisions to your financial aid, be sure to review the ENROLLMENT AND HOUSING STATUS on your AWARD LETTER upon receipt. Please notify the SU Financial Aid Office and all applicable offices immediately if your enrollment and/or housing plan change. We will promptly recalculate your award.**
- State awards post upon receipt of the funds from the State of Maryland; November for the fall semester, March for the spring semester.
- Work-study earnings are not posted to your student account. You will receive a bi-weekly paycheck directly from your supervisor.
- Private scholarships and any other awards you may be receiving from independent sources will be credited to your account upon receipt of these funds by the SU Student Accounts Office. Often times, private scholarship funds are sent to the university in one check and therefore, posted to your account as a single disbursement for the fall semester.
- *Credit Balance*: If you have a credit balance from your financial aid, you will receive a refund check from the Student Accounts Office. No refund checks will be issued until your aid is posted to your student account. State aid recipient refund checks may be delayed due to the receipt date of these funds.
- *Book Voucher*: Under certain circumstances, you may be able to take a credit against your financial aid in the form of a Book Voucher to purchase required books and supplies from the University Store. Your loans must

be certified, and your total aid combined with any other form of payment on your student account must exceed your total charges. To find out if you are eligible, contact the Student Accounts Office at 443-334-3500.

SUPPLEMENTAL FINANCING OPTIONS

ALTERNATIVE LOANS

Alternative loans, commonly referred to as private loans or secondary student loans, are commercial loans offered by banks and other private lenders to cover the cost of college not covered by financial aid. Alternative loans generally have higher interest rates than federal student loans. Some alternative loan lenders require interest payments while you are in school. If you would like more information, go to Alternative Loans at <http://www.stevenson.edu/finaid> > [Loan Information](#).

MONTHLY PAYMENT PLAN

If additional assistance is needed to help with tuition, room and board, you may want to consider the University's monthly payment plan managed through Tuition Management System (TMS), Inc. This externally managed plan offers your family the opportunity to pay on an installment basis at no interest and without worry of debt load. The annual enrollment fee allows corporate support of the plan and an insurance-like tuition protection program. If you are a full-time student, you may choose a ten or twelve month plan. If you are looking to pay for one semester, you may select the single semester plan. For detailed information, including enrollment dates, payments, and plan benefits please contact the Student Accounts Office at 443-334-3500

SITUATIONS AFFECTING YOUR FINANCIAL AID

Your award may be reduced or cancelled, and you may be required to repay financial aid funds you have already received for any of the following reasons:

AUDITING A CLASS

In general, financial aid may not be used to pay for an audited class. If you are getting a student loan and change a class from credit status to audit status, it could affect your loan repayment. Please check with the Financial Aid Office if you are considering auditing a class.

ADDING/DROPPING A CLASS

Adding and dropping classes during the semester can impact your financial aid. The extent of which depends on the type of aid you are receiving, the total number of credits for which you remain enrolled, the type of class you are dropping, and timing. If you are thinking of adding or dropping classes, talk to a financial aid staff member first.

WITHDRAWAL FROM ALL CLASSES

Federal statute requires the SU Financial Aid Office to determine how much Title IV aid (federal aid) you *earned* if you withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of the semester. After the 60% point-in-time, Title IV aid is viewed as 100% earned.

The calculation is based on the percentage of earned aid using the following Federal Return of Title IV funds formula:

- The number of days completed up to the withdrawal date divided by the total days in the semester = percentage of the semester completed. This percentage is also the percentage of earned aid.

Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula:

- (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the semester = aid to be returned

If you earned less aid than was disbursed, SU would be required to return a portion of the funds and you may be required to return a portion of the funds. Keep in mind that when Title IV funds are returned, you are responsible for any remaining portion of institutional charges on your student account.

If you earned more aid than was disbursed, SU would owe you a post-withdrawal disbursement which must be paid within 120 days of your withdrawal.

The University must return the amount of Title IV funds for which it is responsible in the following order:

- Unsubsidized Direct Stafford Loans (other than PLUS loans)
- Subsidized Direct Stafford Loans
- Federal Perkins Loans
- Direct PLUS Loans
- Federal Pell Grants for which a Return of funds is required
- Federal Supplemental Opportunity Grants for which a Return of funds is required
- Other assistance under this Title for which a Return of funds is required (e.g., LEAP)

Withdrawal Date

The date used to determine your withdrawal is either:

1. The date you submit the Official Withdrawal from College Form to the Registrar's Office; or
2. The date you otherwise provided official notification to the Registrar's Office of your intent to withdraw;
3. Your last date of attendance at a documented academically related activity, or
4. The mid-point of the semester if you stop attending all classes without notifying the University.

The federal statutory interpretation of the Return of Title IV Funds Policy and all related information represents a best faith effort attempt by Stevenson University and is subject to revision at any time pending federal regulatory changes and interpretation.

Any revisions to the Return of Title IV Funds Policy will be posted on the University website.

Employer Assistance: You are required to notify the Financial Aid Office if you are receiving tuition assistance from your employer. Please provide a statement indicating the name of your employer and the annual dollar amount of the benefit. If these additional funds affect your current financial aid award, you will be sent a revised Award Letter.

Financial Aid Award Revisions: The Financial Aid Office reserves the right to review, adjust, or cancel awards at any time due to changes in academic status; enrollment status; verification; conflicting information; additional resources; fraud; availability of funds; federal or state regulations; and computation error. Some awards may be adjusted because of institutional policy. Your eligibility for financial aid is contingent upon your compliance with all federal, state, and institutional policies and regulations that govern awards.

If at any time we revise your financial aid award, you will be notified by e-mail at your SU campus address. The revised award invalidates your original award. Your financial aid award is valid for the fall 2011 – spring 2012 school year; you must complete the FAFSA every year to re-apply for need-based grant aid, student loans, and PLUS loans.

SATISFACTORY ACADEMIC PROGRESS (SAP)

SAP is the term used to define successful completion of coursework to maintain eligibility for student financial aid. Federal regulations require the SU Financial Aid Office to establish, publish, and apply standards to monitor your progress towards a degree. The Stevenson SAP test occurs annually, after the completion of the spring semester, and after the official posting of cumulative grade point average.

Undergraduate Students

Your academic performance must meet the following SAP standards:

Qualitative standard: Represented by your grade point average (GPA). You must maintain a minimum cumulative GPA to remain eligible for aid.

Credit Hours Attempted	Minimum GPA Requirement
1 - 18.5	1.5
19 - 29.5	1.9
30+	2.0

Quantitative standard: This standard has two parts. First, you must complete your degree or certificate program within a maximum time frame. Second, you must successfully complete a required percentage of the credits you attempt. This component is referred to as your credit completion ratio.

- Federal regulations allow you to receive aid for 150% of the published length it takes to complete an undergraduate degree program. This means SU undergraduate students must earn their degree within their first 180 attempted credits. If you have not earned a degree within your first 180

attempted credits, whether you have previously received financial aid or not, must attempt any additional credits at your own expense.

- You must complete a minimum of 67% of your cumulative SU courses attempted.

Attempted credits: Attempted credits include the following:

- Graded credits (A, A-, B+, B, B-, C+, C, C-, D+, D, D-, F, FX, P)
- Incomplete credits (I)
- Withdrawn credits (W, WF)
- Repeat Credits (If they are taken to replace failing grades)
- Audited Courses
- Transfer credits count as completed credits

Appealing SAP: If your academic performance does not meet the minimum standards set forth in the qualitative and/or quantitative test(s), the SU Financial Aid Office maintains an appeals process that seeks information from the student related to the progress issue. In most cases, approved appeals of the SAP policy are connected to major life changes, new medical conditions, or family situations that made academic progress a hardship.

Graduate Degree Students

To be eligible for financial aid, you must enroll in a graduate degree program and:

- Maintain a 3.0 minimum cumulative GPA, and
- Earn your degree within the first 54 attempted credits based on a maximum time frame of 150%.

SU FINANCIAL AID OFFICE CONTACT INFORMATION

MAIL	E-MAIL / PHONE / FAX / WEB SITE	IN-PERSON
<p>Stevenson University Financial Aid Office 100 Campus Circle Garrison Hall Owings Mills, MD 21117</p>	<p>Financial-aid@stevenson.edu 443-334-3200 443-352-4370 Stevenson.edu/finaid</p>	<p>Garrison Hall 2nd Floor Room 241 Owings Mills Campus</p>