



FINANCIAL AID HANDBOOK

FOR TRADITIONAL UNDERGRADUATE STUDENTS

2019-2020

FERPA: THE PRIVACY OF STUDENT RECORDS

It is important to understand the privacy of student records. The student and the family must be aware of the policy that governs access to student records at Stevenson University. The policy covers academic, financial aid, billing, and other records.

For more information, please read The Family Educational Rights and Privacy Act (FERPA) and Parent's Access to Student Records posted on the Stevenson University Registrar's website at stevenson.edu/about/campus-services/registrar and at stevenson.edu/finaid under the link for "Policies and Resources."



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If you have not yet applied for aid from Stevenson, you should see the step-by-step instructions under “Applying for Aid” posted on our Stevenson University Financial Aid website at stevenson.edu/financialaid. You will also find forms, costs, and general information about financial aid. Additional information with scholarship announcements is posted on our Facebook page at facebook.com/steve.finaid and on our twitter account at [@SUFinancialaid](https://twitter.com/SUFinancialaid).

INTRODUCTION

Financial aid is a crucial component of achieving your goal of a college education. The Financial Aid Office at Stevenson University is here to help you through the process of funding your education. We suggest that you review the information about the various types of aid, paying special attention to requirements for qualifying for and keeping the funds received from each program.

A NOTE ABOUT THE FAFSA

All Federal financial aid programs and many state and university aid programs require the submission of the Free Application for Federal Student Aid (FAFSA). The IRS Data Retrieval Tool can be used to complete the FAFSA.

Students and parents will be prompted with questions to determine if they are eligible to use this tool for completing the required tax portion of the FAFSA. If eligible, the tax information will be pulled directly from the IRS data base and will populate the appropriate fields. If students and/or parents are eligible to use the IRS Data Retrieval Tool and elect not to, they may be selected for verification and/or need to provide tax information directly to the Financial Aid Office.

See stevenson.edu/financialaid and select the link for “Applying for Financial Aid,” then select “Step 2” or go to studentaid.ed.gov/sa/fafsa for additional information.

FINANCIAL AID INFORMATION FOR TRADITIONAL UNDERGRADUATE STUDENTS

SCHOLARSHIPS AND GRANTS

Stevenson University has a generous scholarship program that awards eligible undergraduate students based on academic merit. Stevenson selects recipients based on academic achievement, participation in activities, and leadership roles. Scholarship recipients are expected to continue striving for excellence in these areas while enrolled at the University.

SU Freshman Merit Scholarship Program

We believe in recognizing and rewarding your academic achievements. That's why, in addition to a substantial need-based financial aid program, the University has developed a generous merit-based scholarship program for incoming freshmen that considers all applicants, regardless of financial need. All merit-based awards are good for four consecutive full-time years of study (8 semesters) at the University, provided the student meets the required academic criteria. The University offers merit-based awards ranging from \$12,000-\$20,500 per year. When awarding scholarships, SU considers the rigor of a student's high school curriculum in addition to his/her academic GPA, and standardized test scores.

Presidential Fellowship

Bold leadership. Dedication to community. An ambitious and innovative approach to academics. Stevenson is seeking candidates for the Presidential Fellowship that embody these characteristics and will enrich its University community in the classroom, and on our campus.

Established in recognition of Kevin J. Manning, Ph.D., president of Stevenson University from 2000-2016, the Presidential Fellowship is awarded to incoming freshmen who have the potential to make a lasting impact on the Stevenson community. With its focus on connections to career, Stevenson is the ideal place to talented, intellectually curious, and driven students to create their own successful career paths.

PRESIDENTIAL FELLOWS RECEIVE

- Full-tuition scholarship renewable for four years

SELECTION PROCESS

- Fellowship is only available to freshman applicants who apply to SU and complete the Fellowship application by November 1.

SU Undergraduate Transfer Scholarships

Transfer students who have demonstrated significant academic achievement may be awarded the Stevenson University Transfer Scholarship. All eligibility requirements listed below must be met for consideration. All applicants are automatically renewed for up to four consecutive years as long as academic requirements are met. The Scholarship awards range from \$9,000 to \$19,000 per year depending upon the applicant's grade point average and the number of credit hours being transferred. **GPA and credits considered earned by February 1 for fall start and October 1 for spring start.**

Eligibility Requirements:

- Complete the Stevenson University undergraduate admissions application process, including all required admissions documentation, by May 1 for fall and November 1 for spring. Applications completed after these dates are considered for scholarships on a funds available basis only.
- No additional separate scholarship application is required, except for Presidential Fellows.
- Receive acceptance to a SU traditional bachelor's degree program, and maintain full-time enrollment in a traditional, non-accelerated, non-adult program.
- Must be a first-time bachelor's degree-seeking applicant.
- If seeking the SU Honors Scholarship for Transfer Students, provide proof of membership in Phi Theta Kappa or other college honors program or society.

SU Honors Scholarship for Transfer Students

Members of Phi Theta Kappa or another college honors society or program may be considered for the Stevenson University Honors Scholarship for Transfer Students. Candidates must meet all eligibility requirements listed on our website at stevenson.edu/financialaid. This merit-based award is \$2,000 annually for up to four consecutive years.

Stevenson University Grants

In addition to scholarships, SU grants may be available to assist you with the costs of tuition, and on-campus room and board. We encourage all students to apply for need-based financial aid by completing the Free Application for Federal Student Aid (FAFSA). Full-time undergraduate students enrolled in a traditional program will be considered. Most SU grants are renewed for four consecutive years at SU (8 semesters maximum), provided you meet the required annual full-time eligibility requirements and you are making Satisfactory Academic Progress. (See policy in this handbook)

NOTE: Some scholarships and need based awards made by Stevenson University to Maryland residents may be partially funded with support from the State of Maryland Joseph A. Sellinger Program.

Private Scholarships

Many scholarships and grants are offered by private sources, such as fraternal and religious organizations, labor unions, professional associations, social groups, and ethnic associations. Because they are private and therefore not administered by Stevenson, you will need to research and apply for them on your own. The best place to start your research is your local place of worship or a local club such as the Lions or Kiwanis. In addition, various publications contain private resource information which can be found in your local library, bookstore, or guidance office. The following free scholarship search engines provide information on thousands of scholarships as well as information on financial aid and money management.

collegeboard.org/ fastweb.com/ findaid.org/ [Findtuition](#) [Central Scholarship Bureau—Maryland Residents only](#)

*Community sponsored scholarships will be announced on the Financial Aid Office Facebook and Twitter pages.

Report Your Private Funding

Any outside funding you receive must be taken into account when your eligibility is determined for financial aid. If you have been offered funding from a source outside the University, including scholarships and/or employee benefits, you should notify the Financial Aid Office of the amount and of the donor. In a few situations, outside funding may affect your SU financial aid award.

FEDERAL GRANTS AND WORK-STUDY

All of the following programs require completion of the Free Application for Federal Student Aid (FAFSA). Detailed program information is also available at studentaid.ed.gov.

Federal Pell Grant

This federal grant is awarded based on exceptional need as defined by the federal government. It is free money and does not have to be repaid. Pell Grants are awarded to undergraduate students who have not earned a bachelor's degree. The award amount depends on your Expected Family Contribution (EFC) and if you enroll full or part-time. The maximum award for the 2019-2020 award year is \$6,195 pending final approval by the federal government.

The amount of Federal Pell Grant funds you may receive over your lifetime is limited by a federal law to be the equivalent of six years or twelve semesters of Pell Grant funding. Since the maximum amount of Pell Grant funding you can receive for fall and spring is equal to 100 percent, the six-year equivalent is 600 percent.

For example, a student who has attended full-time for a full year will have received 100 percent of his scheduled award for that year. If this student receives payments for half-time attendance for the next full academic year (e.g., two semesters or three quarters), he will have received 50 percent of his scheduled award. At the end of the two years, this student's "lifetime eligibility used" (LEU) is 150 percent. The Department of Education keeps track of your LEU by adding up the percentages of Pell Grant received by the student for each award year.

Once all past Pell Grant usage is totaled, any student whose LEU equals or exceeds 600 percent may not receive additional Pell Grant funds. If the LEU is more than 500 percent but less than 600 percent the student may receive a Pell Grant for the next year but it will be less than a full award. To learn more about Pell Grant limits and how your eligibility is calculated see studentaid.ed.gov/types/grants-scholarships/pell/calculate-eligibility

Federal Supplemental Educational Opportunity Grant (FSEOG)

This federal grant is awarded to undergraduate students with exceptional financial need. The federal government requires priority in awarding these funds be given to those who are eligible to receive a Federal Pell Grant and is subject to fund availability.

Federal Work-Study

Federal Work-Study (FWS) provides part-time jobs for students with financial need, allowing them to earn money to help pay education expenses. This program allows students to work around their class schedules while obtaining valuable work experience. Students will receive a biweekly paycheck for hours worked. Unlike grants and loans, the FWS award does not apply to your account for payment of tuition and fees. Jobs are available on-campus and at various community service off-campus sites.

If you receive a work-study award and are interested in working, you must apply for a position using the University's online employment site at stevenson.peopleadmin.com and click on Employment Opportunities. If you were not offered work-study but are interested, please submit a written request for consideration to the Financial Aid Office at financial-aid@stevenson.edu.

Students who have been awarded work-study will be notified when they can attend a required on-campus orientation session before beginning work.

STATE OF MARYLAND GRANTS AND SCHOLARSHIPS

The Maryland Higher Education Commission (MHEC) sponsors numerous grant and scholarship programs for Maryland residents. The Maryland Higher Education Commission (MHEC) 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 mdcaps.mhec.state.md.us. If you have an award from another state be sure you follow their instructions to insure that you actually receive the funds. The programs available from the State of Maryland include:

Howard P. Rawlings Guaranteed Access Grant and Partnership Program

This grant is available to current high school seniors who will complete a college preparatory program with a minimum, cumulative, unweighted 2.5 high school GPA. Applicants must enroll at a Maryland college or university as a full-time, degree-seeking undergraduate student; meet certain income requirements, which change yearly and are posted on MHEC's webpage and complete the FAFSA. Applications received after March 1 will be considered on a funds available basis. To renew an award, you must maintain satisfactory academic progress, meet credit requirements, submit the FAFSA by March 1, and continue to demonstrate financial need.

Beginning with freshmen enrolling for the fall 2017 semester, through the Guaranteed Access Partnership Program (GAPP), Stevenson University will provide recipients of the Guaranteed Access Grant with a matching grant, up to the full amount of Stevenson's tuition and fees. As we are unable to award more than the full amount of tuition and fees, please note that the matching funds may replace other Stevenson awards already received.

Howard P. Rawlings Educational Assistance Grant Program

Current high school seniors and full-time, degree-seeking undergraduates may apply for this need-based grant by completing the FAFSA by March 1. Students and their parents (if you are dependent) must be Maryland residents. Audited courses cannot be used to reach the minimum credit hours required for full-time status. Late applicants are placed on a wait list. Annual awards ranging from \$400 to \$3,000 may be renewed annually if the student maintains satisfactory academic progress, meets credit requirements, completes the FAFSA by March 1, and continues to show financial need.

Delegate Scholarship Program

Current high school seniors and students enrolled at least half-time in a degree-seeking, undergraduate or graduate program may be considered for these funds. Applicants must complete the FAFSA by March 1 and contact their delegates in February for further instructions. Please refer to the MHEC website to obtain contact information for your state legislators.

Senatorial Scholarship Program

Current high school seniors and students enrolled at least half-time in a degree-seeking, undergraduate or graduate program may apply for these funds. Applicants must complete the FAFSA by March 1 and contact their senator in February for further instructions. Please refer to the MHEC website to obtain contact information for your state legislators.

Workforce Shortage Student Assistance Grant Program

This grant is for students who plan on working in specific career/occupational programs upon graduation. Eligible fields include: child care, human services, teaching, nursing, physical and occupational therapy, social work, and public service. Current high school seniors, full and part-time, degree-seeking undergraduate and graduate students enrolled in an eligible accredited Maryland postsecondary institution may apply for this grant. Please refer to the State's website to view a list of eligible majors. To be considered based on need, students must file the FAFSA for the application year. The FAFSA is not required; however, it will be used to determine the order in which students will be awarded.

Part-Time Grant

This need-based grant is available to undergraduate students who are enrolled part-time (6 to 11 credits) in a degree-seeking, traditional undergraduate program. For consideration, applicants must file the FAFSA by February 15. Awards are made pending fund availability.

Edward T. Conroy Memorial Scholarship Program & Jean B. Cryor Memorial Scholarship Program

This scholarship is available to current high school seniors, full-time and part-time, degree-seeking undergraduates and graduate students. All majors are eligible. You must be a Maryland resident at the time of the application. You must enroll at a two-year or four-year Maryland college or university, as a full-time or part-time, degree-seeking undergraduate or graduate student or attend a private career school.

You must be the son, daughter, or the surviving spouse (who has not remarried) of a member of the United States Armed Forces, was a POW/MIA in the Vietnam era, or was a state or local public safety employee or volunteer and who died or was significantly disabled in the 9-11 terrorist attack, in the Vietnam Conflict, or suffered a service related disability. Some other persons and veterans may also be eligible. The award is not based on need.

HOW TO APPLY: New and renewal applications to the program must contact their college's financial aid officer for application instructions. **Do not** submit any applications or documents to MHEC.

Apply by July 15 to your institution

For complete eligibility requirements, award amounts, and additional conditions go to the MHEC website.

- SU need-based grants may be reduced by the addition of awards from the State of Maryland.
- State awards post upon receipt of the funds from the State of Maryland; November for the fall semester, March for the spring semester. State aid recipient refund checks may be delayed due to the receipt date of these funds.

A detailed list of all State of Maryland financial aid assistance programs and applications is available on the website of the Maryland Higher Education Commission at mhec.state.md.us/. State financial aid assistance is based on availability of funds.

Information about grants and other financial aid programs for residents of other states can be found at finaid.org/otheraid/ and select the link for "US State Government Aid."

LOANS FOR UNDERGRADUATES

A part of your financial aid award will be a loan from the Federal Direct Student Loan Program. A loan must be repaid. Therefore, when deciding whether to borrow, you should examine your need for assistance and your future ability to repay. Generally, you'll have from 10 to 25 years to repay your loan, depending on the repayment plan you choose. Your monthly payment amount will be based on how much you borrowed and how long you take to repay. Direct Loans have a fixed interest rate that differs depending on the loan type. The terms and conditions of all loans are explained in the Master Promissory Note which all borrowers must complete and sign. Instructions for completing the Master Promissory Note are included in the Financial Aid Award Guide 2019-2020.

Federal Direct Student Loans

There are two types of Federal Direct Student Loans. Both loans require a student be enrolled at least half-time (a minimum of 6 credits per semester). Direct Subsidized Loans are for students with financial need, as determined by federal regulations. No interest is charged while you are in school at least half-time, for the first six months after you

leave school (referred to as a grace period) and during a period of deferment (a postponement of loan payments). Direct Unsubsidized Loans are not based on financial need; interest is charged during all periods. According to federal regulations, the maximum you can borrow each year is based on your grade level and dependency status as indicated on the chart below.

Level	Undergraduate Dependent Student	Undergraduate Independent Student
Freshman Undergraduate (0 to 26.5 credit hours)	\$5,500 (maximum \$3,500 subsidized)	\$9,500 (maximum \$3,500 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 Loans when you graduate	\$31,000 (maximum \$23,000 subsidized)	\$57,500 (maximum \$23,000 subsidized)

150 Percent SUBSIDIZED Loan Time Limitation

If you are a first-time borrower on or after July 1, 2014, there is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. This time limit does not apply to Direct Unsubsidized Loans or Direct PLUS Loans.

If this limit applies to you, you may not receive Direct Subsidized Loans for more than 150 percent of the published length of your program. This is called your “maximum eligibility period.”

For example, if you are enrolled in a four-year bachelor’s degree program, the maximum period for which you can receive Direct Subsidized Loans is six years (150 percent of 4 years = 6 years).

Loan Origination Fees

The Federal Direct Loan Program is authorized to charge an origination fee for each loan. The fee is a percentage of your total amount borrowed and is deducted from your loan before the loan disbursement is sent to Stevenson University. The loan fee for loans first disbursed on or after Oct. 1, 2017 and before Oct. 1, 2018 is 1.066 percent. The loan fee for loans first disbursed on or after Oct. 1, 2018 and before Oct. 1, 2019, is 1.062 percent. Loan origination fees are changed on October 1 of each year.

Interest Rates for Undergraduate Borrowers

Congress has passed and the President has signed the Bipartisan Student Loan Certainty Act of 2013, which ties *federal student loan interest rates* to financial markets. Under this Act interest rates will be determined each spring for new loans being made for the next *award year*, which runs from July 1 to the following June 30. Each loan will have a fixed interest rate for the life of the loan. The interest rate for 2018-2019 for the Undergraduate Direct Subsidized and Unsubsidized loan is 5.05 percent.

Master Promissory Note and Entrance Counseling

First-time borrowers at Stevenson University of Federal Direct Loans are required to complete entrance counseling and a Master promissory Note (MPN) before the Financial Aid Office can process their loan. The purpose of the entrance counseling is to ensure that you understand your rights and responsibilities as a new loan borrower and that you understand the regulations governing each loan program, such as interest rates, grace, deferment/forbearance options,

prepayment, consolidation, and other general repayment obligations. You are also informed of the consequences of not repaying your student loans (default) and of various repayment strategies.

For more complete information on the Direct Loan Program, visit the federal website at <https://studentaid.ed.gov/sa>.

Financial Aid Census Date

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.

FEDERAL DIRECT PLUS (PARENT) LOANS FOR UNDERGRADUATES

Stevenson University participates in the Federal Direct PLUS Loan Program. The U.S. Department of Education is the lender for the Direct PLUS Loan Program rather than a bank or other financial institution. Direct PLUS Loans are for the biological or adoptive parent of dependent students. The stepparents of dependent students are also eligible if their financial information is included on the Free Application for Federal Student Aid (FAFSA). The U.S. Department of Education requires that all students complete the FAFSA.

Eligibility Requirements

The student must be enrolled at least half-time status (6 credits or more per semester).

- The borrower and the student must be a U.S. citizen or eligible noncitizen.
- The borrower and the student must not be in default on a prior education loan.
- The borrower must meet federally defined credit worthiness standards.
- The student must be making satisfactory academic progress.

Annual Loan Limits

Students are only eligible to borrow a set amount of loans (see chart in this handbook page 8). Students who receive aid that is close or exceeds the Cost of Attendance the annual limit will be cost of attendance less other aid.

Loan Origination Fees

The Federal Direct PLUS Loan Program is authorized to charge an origination fee for each loan. The fee is a percentage of your total amount borrowed and is deducted from your loan before the disbursement is sent to Stevenson University. The loan fee for PLUS loans first disbursed on or after Oct. 1, 2017 and before Oct. 1, 2018 is 4.264 percent. The loan fee for PLUS loans first disbursed on or after Oct. 1, 2018 and before Oct. 1, 2019, is 4.248 percent. Loan origination fees are changed on Oct. 1 of each year.

Interest Rate (Direct PLUS Loans)

Congress has passed and the President has signed the Bipartisan Student Loan Certainty Act of 2013, which ties *federal student loan interest rates to financial markets*. Under this Act interest rates will be determined each spring for new loans being made for the next *award year*, which runs from July 1 to the following June 30. Each loan will have a fixed interest rate for the life of the loan. The 2018-2019 interest rate for the Direct PLUS loan is 7.60 percent.

For more information, you are encouraged to visit <https://studentaid.ed.gov/sa/types/loans/interest-rates>

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).
- **Application instructions are included in the Financial Aid Award Guide 2018-2019.**

Federal Student Aid Loan Ombudsman

Students or Parents receiving Direct Student Loans or Plus Loans should be aware that if they are in a dispute about a federal student loan, they can contact the Federal Student Aid Ombudsman Group as a last resort.

If you've completed the steps to resolve your loan dispute and you still are not satisfied, you may need to contact the Federal Student Aid (FSA) Ombudsman Group of the U.S. Department of Education (ED). The Ombudsman Group is a neutral, informal, and confidential resource to help resolve disputes about your federal student loans.

The FSA Student Loan Ombudsman Group may be contacted via their website, or one of the following alternate ways:

Telephone: 877-557-2575
Fax: 606-396-4821
Mail: FSA Ombudsman Group
P.O. Box 1843
Monticello, KY 42633

For more complete information on the Federal Direct PLUS Loan for Parents, visit the federal website, studentaid.ed.gov.

ALTERNATIVE/PRIVATE EDUCATION LOANS

Alternative Student Loans, also commonly referred to as Private Education Loans, are consumer loans offered by banks, credit unions and other private lenders to cover the cost of college not covered by financial aid. Before applying for an Alternative Student Loan, the student and parent of a dependent student should compare the terms of the loan with loan assistance available through the Federal Direct Student Loan and Federal Direct Parent PLUS Loan Programs. Most Alternative Student Loan Programs are not competitive with the Federal Loan Programs and are only intended to provide supplemental education financing after all federal options are exhausted.

If you live in the following states, you should also review information about your state's Private Education Loan Programs: Alaska, Connecticut, Iowa, Maine, Massachusetts, Minnesota, Montana, New Jersey, New York, North Dakota, Rhode Island, South Dakota, South Carolina, Texas, Vermont, Wisconsin, and Wyoming.

Stevenson University does not provide a Preferred Alternative Student Loan Lender List, but we are able to provide you with a list of banks and credit unions that have made loans to our students in the past 5 years. Please be advised that Stevenson University does not recommend, promote or endorse the loan products of the lenders on this list. You are free to borrow from any lender of your choice.

For a list of lenders see the Stevenson University 5 year Alternative Loan Lender List on the stevenson.edu/financialaid web site on the page for Forms.

Stevenson University provides Alternative Student Loan Counseling through the FASTChoice website. The FASTChoice website is powered by Great Lakes Student Loan Services and will provide you with general information about loan types, loan terms and conditions and borrower responsibilities. For our larger volume lenders, you will be able to use the FASTChoice comparison tool to view individual bank loan details, including eligibility requirements, interest rates, loan limits, and borrower benefits.

To access the website go to stevenson.edu/financialaid, select “Types of Financial Aid” followed by clicking on the “Loans” tab. Scroll down to the “Alternative Loans” link, and click on the FAST Choice link.

Since most credit unions have specific membership requirements, we would suggest that you contact them individually to determine their membership requirements.

NOTE: If you are planning to use an Alternative Student Loan to pay your charges, please allow sufficient processing time. Most lenders will agree that using a credit worthy cosigner may speed up the application process, help lower the interest rate and increase the chance of approval.

When the lender has determined whether the student meets the approval criteria, the lender will contact Stevenson for the school certification. After the certification has been provided, the lender will issue a disclosure statement detailing the loan agreement. If you request to borrow an amount that exceeds eligibility, Stevenson will reduce the requested amount.

The Higher Education Opportunity Act was signed into law on August 18, 2008. The Act requires all colleges to adopt a College Loan Code of Conduct. Stevenson University has adopted the College Loan Code of Conduct proposed by the Attorney General of the State of Maryland which can be found at stevenson.edu/financialaid under the link on the left column for “Policies and Resources.”

To apply for aid at Stevenson University go to
stevenson.edu/financialaid and select the link for “Applying for Aid”



FINANCIAL AID POLICIES

TRADITIONAL UNDERGRADUATE STUDENTS

2019-2020

HOW YOUR AWARD WAS DETERMINED: NEED BASED AID AND 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. The student’s budget 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 (for example, apartment vs. double occupancy).** The University is not permitted to award aid that exceeds your cost of attendance.

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, is not the amount of federal aid you will receive, and is not the amount you will pay. It is a number used by the University to calculate how much financial aid you are eligible to receive.

The EFC is derived from a formula created by the federal government and is calculated based on the information provided on your FAFSA. Your family’s taxed and untaxed income, assets, and benefits (e.g., unemployment) all could be considered in the formula. Also considered are your family size and the number of family members who will attend college during the year. The EFC is part of the information on the Student Aid Report you received after you completed your FAFSA.

ESTIMATED COST OF ATTENDANCE CHART

2019-2020 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 and Fees	Living Expenses ¹	Books	Transportation	Personal Expenses	Total COA ²
Traditional Full-time Living in SU Housing	\$37,142	\$13,624	\$1,600	\$800	\$2,100	\$55,266
Traditional Full-time Living with Parent	\$37,142	\$0	\$1,600	\$1,200	\$2,100	\$42,042

1. Living expenses based on standard double occupancy SU Suite rate and 225 meals (Meal Plan A).
2. Included in the total cost of attendance above are estimated loan fees per year for borrowers.

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 Systems (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. For detailed information, including enrollment dates, payments, and plan benefits please contact the Student Accounts Office at 443-334-3500.

FINANCIAL AID AWARD REVISIONS

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 nullifies your original award. Revisions may be necessary because of changes in your housing status; academic status; enrollment status; verification; conflicting information; additional resources; fraud; availability of funds; federal or state regulations; or computation error. Your financial aid award is valid for the fall/spring school year; you must complete the FAFSA every year to re-apply for federal, state and University need-based grants.

HOW TO KEEP YOUR FINANCIAL AID AWARD FOR FUTURE SEMESTERS

Any kind of aid you receive includes certain requirements to remain eligible and to continue to receive the funds you have been awarded. You should review the information on the Financial Aid website, in the Financial Aid Handbook, and in your award letter to be sure you understand the requirements for your specific award(s) and any consequences should you not meet those requirements. For eligible students receiving SU scholarships and/or grants, you must maintain full-time enrollment in consecutive semesters (no break in enrollment) SU scholarships and grants are available for a maximum of four years (8 semesters).

IF YOU CHANGE YOUR SCHEDULE

One requirement that can affect your aid almost immediately involves making changes to your schedule. **Schedule changes can require an adjustment to your aid at the time you make the change and may cause you to have to repay funds. You want to be careful:**

- If you audit 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.
- If you add or drop a class or classes. Adding and dropping classes during the semester can impact your financial aid. The impact 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.
- If you withdraw from all your 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, or are dismissed prior to completing 60 percent of the semester. After the 60 percent point-in-time, Title IV aid is viewed as 100 percent earned.

The calculation to determine whether any aid must be returned 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:

- $(100 \text{ percent of the aid that could be disbursed minus the percentage of earned aid}) \text{ multiplied by the total amount of aid that could have been disbursed during the semester} = \text{aid to be returned}$

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.

- Federal Unsubsidized Direct Loans
- Federal Subsidized Direct Loans
- Federal 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; **or**
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. The current policy is posted at stevenson.edu/finaid. Select the link for "Policies and Resources" and then select "Return of Title IV Funds (PDF)."

Enrollment Requirements

Most aid programs require that you be enrolled at least half-time to be eligible for any funds. SU scholarships and grants require full-time enrollment.

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

USING FEDERAL FINANCIAL AID TO PAY FOR REPEATING A COURSE

Beginning July 1, 2012, you may use Federal financial aid only one time to pay for repeating a course you have previously passed. If you receive a grade higher than an “F,” this is considered passing by the Department of Education regulations and you may only repeat this course one time using Federal financial aid.

If you have not received a passing grade previously in the course, there is no limit to how many times you may retake the course using Federal financial aid, providing you meet the satisfactory academic progress policy guidelines.

Please note: it is important to check with your financial aid office regarding Satisfactory Academic Progress (SAP) requirements and the impact of repeat coursework and completion rates on financial aid eligibility.

FINANCIAL AID CENSUS DATE AND 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 be 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, a Direct Loan 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 loan 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 plans change. The Housing Office will notify us when any changes to your housing plan is made. We will promptly recalculate your award based upon changes made.
- 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.
- **SU need-based grants may be reduced by the addition of later awards from the State of Maryland or other sources. If any outside funds affect your current financial aid award, you will be notified of all changes.**

- **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.
- **Summer Financial Aid:** You may be eligible to receive funds for summer classes depending on enrollment and the amount of aid you received during the previous academic year. Please contact the Financial Aid Office to check on your eligibility.

UNDERGRADUATE SATISFACTORY ACADEMIC PROGRESS POLICY

(Effective July 1, 2018)

Financial aid recipients are required to be in good academic standing and maintain satisfactory academic progress toward their degree requirements. Satisfactory Academic Progress (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 a student's progress toward a degree. Satisfactory academic progress, as described below, is evaluated annually (end of the spring semester) and cumulatively by the Financial Aid Office and regardless of whether financial aid was received at the time. Progress is determined quantitatively (credit hours versus hours earned and maximum time frame) and qualitatively (grade point average). Failure to maintain satisfactory progress may result in the suspension of financial aid eligibility. The Financial Aid Office will notify students who do not meet the satisfactory academic progress by mail and by email to their Stevenson University email account.

Satisfactory Academic Progress for financial aid eligibility should not be confused with the University's academic progress policy. These are two distinct and totally separate policies that students must be aware of. It is entirely possible to fail to meet minimum standards of one policy and pass the minimum standards of the other.

Quantitative Standards

Undergraduate students receiving financial aid must maintain a minimum cumulative grade point average and make steady progress toward the completion of their degree as listed below. The maximum time frame for program completion of a degree program is defined as 150 percent of the credits required to complete the degree. For example, a typical Bachelor's degree at SU requires 120 credits:

120 x 150 percent = 180. Therefore, 180 credits is the maximum that can be attempted and receive financial aid.

Students must complete a minimum of 67 percent of the cumulative courses attempted to remain eligible. Transfer credits accepted by Stevenson University will be included in the progress completion requirement as well in the maximum attempted credits. Please note, students must graduate with a cumulative 2.0 grade point average.

Attempted credits include the following:

- Graded credits (A, A-, B+, B, B-, C+, C, ,, D, ,, F, FX, P)
- Incomplete credits (I)
- Withdrawn credits (W, WF)
- Repeat credits (if taken to replace failing grades)
- Audited courses
- Transfer credits

Remedial courses may be taken up to a maximum of 24 credits only.

Qualitative Standards

Credits Hours Attempted	Minimum Grade Point Average
1 – 18.5	1.7
19 – 29.5	1.9
30	2.0

Financial Aid Suspension

Students, who fail to meet all of the minimum standards listed above at the time of review, will have their financial aid eligibility suspended. Students who have been suspended cannot merely skip a semester to regain eligibility. No financial aid will be disbursed during subsequent semesters for students on suspension. There are two ways for a student to regain eligibility:

- The student submits a written appeal (see Appeals Process below) in accordance with the appeals process and the Financial Aid Appeals Committee approves the appeal. The student is then placed on financial aid probation, allowing one additional semester in order to bring the academic requirements up to minimum standards.
- The student attends Stevenson University during the suspension semester, pays for tuition and fees without the help of financial aid, and does well enough to satisfy all SAP academic standards.

Appeals Process

Appeals of Financial Aid Satisfactory Academic Progress Suspension must be made in writing to the Financial Aid Appeals Committee. This committee will review the appeal and notify the student in writing of their decision.

The appeal letter must address the extenuating circumstance(s) as to why satisfactory academic progress was not made, and what has changed in the student's situation that would allow them to now demonstrate satisfactory progress after the probation semester. Extenuating circumstances can include, but are not limited to, illness, death of a family member, family difficulties, financial difficulties, etc. In addition, students must meet with a staff member from SU Financial Aid Office to create an academic plan.

If the appeal is approved, students will be reinstated for financial aid on probation for one semester. A review of the student's academic performance in that semester will be reviewed to determine the status for the upcoming semester. Only if you are now meeting the overall requirements for satisfactory academic progress or successfully following your academic plan, will the student be permitted aid for the upcoming semester. Students who fail to meet the conditions outlined in their academic plan during the probationary semester will not be able to submit a subsequent appeal.

Potential Outcomes

- Students who now meet the Satisfactory Academic Progress guidelines will have their eligibility reinstated.
- Students who fail to meet all conditions set in their Academic Plan will forfeit their eligibility to receive further financial aid. They can apply to be reinstated once they meet the University's standards. Students who have been given a second chance to receive aid are expected to meet all requirements set forth in their Academic Plan. Appeals will only be accepted from students who experienced a one-time, unexpected, serious event that precluded them from meeting the conditions of the Academic Plan.
- Students who met all the conditions of their Academic Plan but still do not meet the University's regular academic standards may be allowed to continue with financial aid. The Financial Aid Appeals Committee may make changes to the student's original Academic Plan based on any changes in the student's situation. Students who meet all conditions of their current Academic Plan will be allowed to continue to participate in the aid programs on a semester by semester basis.

DRUG CONVICTION AND FINANCIAL AID ELIGIBILITY

Under the Higher Education Act, a student may become ineligible for federal student aid upon conviction of any offense involving the possession or sale of illegal drugs while receiving Title IV federal financial aid. Federal aid includes Federal Direct Loans, Federal Direct PLUS Loans, Federal Direct Graduate PLUS Loans, Federal Pell Grants, Federal Supplemental Educational Opportunity Grants, Federal Work Study, and Perkins Loans.

Penalties for Drug Convictions

Possession of Illegal Drugs:

- First Offense: Ineligible to receive aid for 1 year from the date of conviction
- Second Offense: Ineligible to receive aid for 2 years from the date of conviction
- Third and Subsequent Offenses: Indefinite ineligibility from the date of conviction

Sale of Illegal Drugs:

- First Offense: Ineligible to receive aid for 2 years from the date of conviction
- Second and Subsequent Offenses: Indefinite ineligibility from the date of conviction

How to Regain Eligibility

A student can regain eligibility for federal student aid funds by successfully completing a drug rehabilitation program. To be sufficient to reinstate financial aid eligibility, the program must include at least two unannounced drug tests AND be recognized as a Federal, State, or local government agency program. A student will regain eligibility on the date of successfully completing the program.

Free Application for Federal Student Aid (FAFSA)

Question 23 on the FAFSA form asks if the student has ever been convicted of a drug related offense. Failure to answer this question will automatically disqualify the student from receiving Federal aid. Falsely answering this question, if discovered, could result in fines up to \$20,000, imprisonment, or both.

Convictions During Enrollment

According to the United States Department of Education, if a student is convicted of a drug offense after receiving Federal aid, he or she must notify the Financial Aid Department. The student will be ineligible for further aid and required to pay back all aid received after the conviction.

Drug and Alcohol Policy at Stevenson University

Stevenson University's policies on alcohol, drugs and tobacco can be found at stevenson.edu/about/consumer-information/index.html

A NOTE TO PARENTS

Stevenson University understands the financial challenges facing families with college students. Whether you have been saving since the day your child was born, or you are just starting to think about how to pay for college, funding your child's education is almost certainly on your mind. We believe that we owe our students a quality education at an affordable price. We offer a variety of financial aid packages that combine merit-based aid with state and federal assistance. In fact, more than ninety percent of SU students receive some sort of financial aid. We want to support you and your family as you explore your financial aid options.

Investing in a college education is a bigger decision than ever, but never has that investment been more important to your son or daughter's future earnings and job security. The average college graduate earns over one million more in a lifetime than a worker with only a high school diploma.

- Talk with your student about paying for college. Students and parents often have very different ideas about how tuition bills and other expenses will be paid. Set and communicate clear expectations for your child if you want them to contribute by working a part-time job during school or sticking to a strict budget.
- Learn about financial aid options, including parent loans. Depending on your Expected Family Contribution (EFC) and other factors, your student may qualify for other programs such as grants and scholarships.
- Help your student gain financial independence. Involve them in discussions and decisions related to paying for their education. Encourage them to make smart financial decisions.
- Be aware of tax benefits for families with a student in college.
- Understand the privacy of student records. It is important that you and your child be aware of and the policy that governs your access to your child's records at Stevenson University. For more information, please read The Family Educational Rights and Privacy Act (FERPA) and Parent's Access to Student Records posted on the Registrar's website at www.stevenson.edu/about/campus-services/registrar/ and www.stevenson.edu/finaid under the link for "Policies and Resources."

Federal Direct PLUS Loans for Parents

Stevenson University participates in the Federal Direct PLUS Loan Program. The U.S. Department of Education is the lender for the Direct PLUS Loan Program rather than a bank or other financial institution. Direct PLUS Loans are for the biological or adoptive parent of dependent students. The stepparents of dependent students are also eligible if their financial information is included on the Free Application for Federal Student Aid (FAFSA). The U.S. Department of Education requires that all students complete the FAFSA. For more detailed information see the section Federal Direct PLUS (Parent) Loans for Undergraduates in this handbook and visit the Federal website at studentaid.ed.gov.



FINANCIAL AID OFFICE

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