



2010-2011

Financing Your Education
COLLEGE OF MOUNT ST. JOSEPH

GETTING STARTED

Evaluating the cost of your college education should include determining time-to-degree, comparing all of your financial aid options with your out-of-pocket expenses, and considering the variety of tax credits that are available. The total cost of your education includes tuition, room and board, books, fees, transportation, and personal expenses.

Key Facts

Private institutions continue to garner high marks in value, time-to-degree and financial aid options. Consider these facts:

Two thirds of grants given by private colleges and universities are need-based.¹

Most students, regardless of academic preparation, are as likely to earn their degree in **four years** at a private college or university as they are in six years at a state institution.¹

In terms of time-to-degree, **79 percent** of students attending private institutions completed their bachelor's degree in four years versus 49 percent at state institutions.¹

In 2008-2009 the Mount awarded more than **\$10 million** in grants and scholarships.

The Value of a Private Education

The value of a college education should not be measured solely on costs. Many believe the intangible benefits of a private education include: close-knit environment for personal and academic growth; small class sizes; career preparation; opportunities for leadership; and personal attention from faculty and staff.

In 2008 the Mount participated in the Noel-Levitz Student Satisfaction Survey (SSI), which measures student satisfaction with various college services as well as student ratings on the importance of these services. The Mount received above-peer satisfaction ratings on more than 70 items in this survey. Data from four campus-generated questions also yielded high marks for these topics:

- Experiences at the Mount contribute to growth as an individual.
- The Mount offers opportunities for professional experience through cooperative education and/or internships.
- Courses at the Mount enhance critical thinking skills.

Resources and Sources: ¹ *Twelve Facts That May Surprise You About America's Colleges and Universities*, National Association of Independent Colleges and Universities (NAICU), 2007.

PLANNING CALENDAR

Time of Year	Juniors	Seniors
Fall/Winter	Research scholarship requirements for your target schools. Start a preliminary scholarship search through resources such as www.fastweb.com .	Complete and send in all college applications and scholarship applications.
Spring	Use the federal calculator at www.fafsa4caster.ed.gov to become familiar with the FAFSA. Research job opportunities for the summer to build your college savings.	File the FAFSA by March 1. Secure work and/or volunteer opportunities for the summer. Spend time comparing your aid awards. Finalize all scholarship, loan and financial aid paperwork.
Summer	Visit college campuses and establish a calendar for scholarship deadlines and college application due dates.	Complete all necessary deposits. Enjoy your summer!

TIPS AND TERMS

Tips

Plan Ahead

Become familiar with procedures, priority dates and deadlines.

File the FAFSA

This government form is available via the Internet at www.fafsa.ed.gov. Be sure to list the College of Mount St. Joseph and its six-digit code, 003033. We will be able to access your information electronically as soon as it is processed. The FAFSA is available online January 1.

Apply Early

The best time to file the FAFSA for maximum, timely consideration is between January 1 and March 1. You do not necessarily need to have completed your tax returns in order to file a FAFSA.

Keep Records

Complete all forms carefully and keep copies for your records. Keep federal income tax returns as they may be needed to verify information on the FAFSA.

Respond to Information Requests

Promptly reply to all requests from the Mount for additional information.

Reapply Every Year

Financial aid is not automatically renewed. Each year, you must file a FAFSA by March 1 to be considered for need-based financial aid. You should also check renewal requirements on all scholarships.

Manage Debt Wisely

We recommend that borrowing be limited to necessary educational expenses. The Mount's Student Administrative Services team offers debt management assistance to help you plan repayment obligations.

Special Circumstances

If you or your family's financial circumstances change after our initial evaluation or after you submit your FAFSA, contact Student Administrative Services regarding possible adjustments. Go to www.msj.edu/financial-aid to download a Special Circumstance Form.

Ask Questions

Contact Student Administrative Services with any questions or concerns you may have. Feel free to e-mail, call or schedule an appointment to discuss your situation.

Do Research

Be sure to research scholarships and grants, especially those that are local. Help is often available in other places, such as: Cincinnati Scholarship Foundation, high school counselors, parent teacher associations, places of employment (yours and your parents), religious affiliations, and organizations such as Junior League.

Tax Credits

Some tax credits carry restrictions, such as income level and whether a student attends college full time or part time. Interest paid on federal and private education loans can be deducted on your federal tax return.

Terms

Expected Family Contribution (EFC) – The combination of the parent contribution and the student contribution toward college expenses calculated from the information supplied on the FAFSA.

FAFSA (Free Application for Federal Student Aid)

This is a standardized form used to determine your eligibility for need-based financial aid by collecting data about your family's income and monetary assets. The EFC calculated from this data is used to determine your financial need, Pell Grant eligibility, and if you're an Ohio resident, eligibility for the Ohio College Opportunity Grant.

Financial need

The difference between the cost of a Mount education and the amount your family can contribute as measured by your EFC.

Grant

An award based on financial need that does not have to be repaid.

Loan

A sum of money lent at a specific rate of interest for a specific timeframe.

Package

Total combination of scholarships, grants, loans, and employment offered to students to meet financial need.

Scholarship

An award typically based on ability that does not have to be repaid.

Student Aid Report (SAR)

The processed results of the FAFSA form sent to the student. Most students receive an eSAR (electronic SAR) at the e-mail address they supplied on the FAFSA.

Merit-based Scholarships

These are based on grade-point average, and, if applicable, SAT/ACT scores, as well as ability in such areas as music, art or leadership.

Need-based Awards

These are based on the cost to attend the Mount minus the EFC received from the FAFSA.

Stafford Loan

A federal loan consisting of subsidized and/or unsubsidized funds.

- *Subsidized Loan* – The U.S. Department of Education will pay the interest on this loan for as long as you're enrolled in school at least half time, and during a six-month grace period after you leave school.
- *Unsubsidized Loan* – Unsubsidized means you are responsible for paying interest that accrues while you're in college.

APPLYING FOR NEED-BASED FINANCIAL ASSISTANCE

- 1 Complete the admission application and receive notification of acceptance.
- 2 Visit the resources section at www.msj.edu/financial-aid to estimate your financial aid and use our online tool for finding a Mount scholarship.
- 3 Complete and submit the FAFSA before March 1 for the maximum amount of assistance. The FAFSA (Free Application for Federal Student Aid) factors in income, assets, family size, number of children in college, and other expenses when determining the family contribution figure. After your FAFSA has been processed you'll receive a Student Aid Report (SAR), and the Mount will then develop an individualized financial aid package for you. Our federal code is 003033.
- 4 Fill all forms out carefully and keep copies for your records. Keep Federal Income Tax returns as they may be needed to verify information on the FAFSA.
- 5 Reapply every year. Financial aid is not automatically renewed. Each year, you must file a FAFSA or Renewal FAFSA to be considered for need-based financial aid. Check renewal requirements on all scholarships.
- 6 Special Circumstances – If you or your family's financial circumstances change after our initial evaluation or after you submit your FAFSA, contact our office regarding possible adjustments.

Codes to Remember

ACT: 3254

Advanced Placement: 1129

Mount's Federal Code (FAFSA): 003033

SAT: 1129

Additional Resources

Visit www.msj.edu/financial-aid to further explore your financial aid possibilities at the Mount.

www.actstudent.org

Sponsored by ACT; provides testing and financial aid information.

www.collegeboard.com

College Board is a not-for-profit association which connects students to college success and opportunity.

www.collegeispossible.org

Resources available through the Coalition of America's Colleges and Universities.

www.ed.gov

U.S. Department of Education.

www.fafsa.ed.gov

U.S. Department of Education site for completing the FAFSA online.

www.fastweb.com

One of the largest free scholarship databases.

www.finaid.org

Sponsored by the National Association of Student Financial Aid Administrators.

www.gibill.va.gov

Information for veterans and their dependents about VA educational benefits.

www.knowhow2goohio.org

Sponsored by the Ohio College Access Network (OCAN).

www.naicu.edu

National Association of Independent Colleges and Universities.

www.regents.ohio.gov

Ohio Board of Regents.

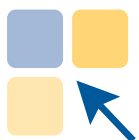
www.studentaid.ed.gov

U.S. Department of Education site: college search process and financial aid.

www.todaysmilitary.com

Provides information on ROTC scholarships.

ON THE WEB



Visit www.msj.edu/financial-aid for more information about financing your education at the Mount. You'll find:

- Case studies
- Forms and applications
- A list of other web-based resources for financial aid
- Financial aid estimator
- Mount scholarship finder

CASE STUDIES



Case Study: Katie

Katie is ready for college and would like to live on campus. She has earned a 3.4 high school GPA and a 24 ACT composite score. She has several brothers and sisters. Her father died several years ago, and her mother has to support the family with her earnings and the Social Security benefits the family receives. Katie has a minimum wage part-time job that helps her cover her own incidental expenses.

	Per Semester	Per Year
Tuition & Fees	\$11,400	\$22,800
Room & Board	3,576	7,152
Lap-top Purchase (recommended)	1,300	1,300
Books & Miscellaneous Expenses	900	1,800
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Total Resident Student Budget	\$17,176	\$33,052
Expected Family Contribution	-0	-0
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Financial Need	\$17,176	\$33,052

Based on her academic record and her financial need, Katie received the following aid package:

Trustee Scholarship & Mount Grant	\$6,250	\$12,500
Federal & State Grants	4,178	8,356
Federal Student Loans	3,250	6,500
College Work Study	750	1,500
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Total	\$14,428	\$28,856

Katie has \$28,856 to use toward her freshman year costs. Excluding her work study earnings, \$27,356 will be applied directly to her account, half of it at the start of each semester. Her direct costs for the year total \$29,952 (everything except her books and miscellaneous expenses).

For Katie's freshman year she needs \$1,096 to cover the portion of her direct costs not covered by her aid plus approximately \$800 for books. Her work study earnings can cover her miscellaneous expenses and perhaps books and supplies for second semester. She needs approximately \$1,496 out of pocket to cover her first year of college.

Suggestions

- Katie should apply for outside scholarships, especially any being offered through her high school. If she lives in the Greater Cincinnati area, the Cincinnati Scholarship Foundation should be first on her list.
- Depending on her mother's ability to borrow, a Federal PLUS Loan might work. If it is approved, and Katie's mother is willing to take out the loan, she can borrow the \$1,496 Katie needs. If it is denied, Katie can borrow an additional \$4,000 in unsubsidized Stafford Loan funds. This would be the best solution if she has to borrow.
- If this doesn't work, Katie may be able to borrow the funds she needs through an alternative loan program.
- Of course, anything Katie can earn and save prior to the start of school and put toward her remaining balance will reduce her need to borrow additional funds. By talking to her employer, she may be able to increase her hours during the summer and if she saves the money she receives from graduation, she can further reduce the amount she needs.

Case Study: Adam

Adam lives about three hours from the Mount so living in the Residence Hall is a must. He's finishing high school with a 3.25 GPA and a 20 composite ACT score. His parents both work outside the home, earning a total income of \$175,000. They have savings of \$30,000. With their two other children in private schools, they feel college costs will be a financial strain.

	Per Semester	Per Year
Tuition & Fees	\$11,400	\$22,800
Room & Board	3,576	7,152
Lap-top Purchase (recommended)	1,300	1,300
Books & Miscellaneous Expenses	900	1,800
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Total Resident Student Budget	\$ 17,176	\$33,052
Expected Family Contribution	-19,119	-38,239
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Financial Need	\$ 0	\$ 0

Because Adam's expected family contribution is higher than his estimated cost of attendance, he is not eligible for need-based financial aid. However, he would still receive the following aid:

Merit Award	\$3,750	\$7,500
Unsubsidized Federal Stafford Loan	2,750	5,500
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Total	\$6,500	\$13,000

Adam has \$13,000 to use toward his freshman year costs. His costs (tuition and fees, room and board, a laptop, and books) will total \$32,052. He needs \$19,052 to cover the portion of his costs not covered by his aid for the first year.

Suggestions

- Adam should be sure to apply for any local scholarship funds being offered through his high school.
- Anything Adam can earn and save prior to the start of school will reduce his need for additional funds.
- Rather than a lump sum payment each semester, Adam's parents could budget the \$19,052 with Tuition Management Systems (TMS). Using the 10 month interest-free payment plan they would make monthly payments of \$1,905.20.
- They could borrow the entire amount from the Federal PLUS Loan program at an annual interest rate of 8.50% with up to 10 years to repay. The first payment of approximately \$246 would be due after the last disbursement is made during Adam's freshman year.
- Adam's parents might also consider obtaining a loan by borrowing against home equity, investments, an insurance policy, or an SRA (Supplemental Retirement Annuity), or through a passbook loan.
- Adam's parents could use any one or a combination of these options by starting with what they can afford to pay each month. For instance, if they determined that out of pocket they could afford approximately \$760 a month toward college costs, they could budget \$5,979.20 with TMS for a monthly payment of \$597.92 and borrow \$13,072.80 in a PLUS Loan which would have monthly payments of \$162.08 over ten years. This could be adjusted by any amount they would want to pay out of their cash savings.

Case Study: Julie

Julie lives close to the Mount and has decided she would like to live at home. She is from a family of four whose parents have a combined income of \$60,000 and very little in savings. Julie is a good student, finishing her senior year with a 3.65 GPA and a 28 composite score on the ACT.

	Per Semester	Per Year
Tuition & Fees	\$11,400	\$22,800
Room & Board	750	1,500
Lap-top Purchase (recommended)	1,300	1,300
Books & Miscellaneous Expenses	1,150	2,300
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Total Commuter Student Budget	\$14,600	\$27,900
Expected Family Contribution	-2,600	-5,200
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Financial Need	\$12,000	\$22,700

Based on her academic record and her financial need, Julie received the following aid package:

Presidential Scholarship & Mount Grant	\$6,500	\$13,000
Federal Student Loans	3,250	6,500
College Work Study	750	1,500
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Total	\$10,500	\$21,000

Julie has \$21,000 to use toward her freshman year costs. All of these funds except her work study earnings will be applied directly to her account, half of it at the start of each semester. Since she plans to live at home, her costs (tuition and fees, a laptop, and her books) are estimated at \$24,900. She will need to secure \$3,900 to cover all of her out of pocket costs for the year.

Suggestions

- Julie should certainly apply for local scholarship funds, especially any being offered through her high school. The Cincinnati Scholarship Foundation should also be on the top of her list.
- Julie can earn and save prior to the start of school to reduce her and her family's need for additional funds.
- Her parents might want to consider the payment plan the Mount offers through TMS, a Federal PLUS Loan or a combination of both to arrive at a monthly amount they can afford. Once Julie has registered for classes and received notification about all the outside scholarships for which she has applied, Student Administrative Services can work with her parents to see which option will work best for them. If Julie is working, she may be able to contribute each month to help cover her balance.

FREQUENTLY ASKED QUESTIONS (FAQ)

What is your Title IV School Code?

Our six-digit Title IV Code is: 003033.

My dad lost his job and won't have as much income as he had in 2009. What do I do?

After you file the 2010-11 FAFSA, you will need to visit www.msj.edu/financial-aid to complete the Special Circumstance Form. It enables you to describe your situation and provide documentation.

What are Federal Stafford Loans?

Federal Stafford Loans are a special type of loan made by lending institutions to college students. They can be subsidized or unsubsidized based on your financial need. You must have demonstrated financial need to qualify for a subsidized loan, which has the interest paid by the federal government while you are enrolled in school at least half time and during your six month grace period.

You may also be awarded an unsubsidized loan (interest accrues on this loan while you're in college). Some students are awarded both – a portion of a loan might be subsidized and the balance unsubsidized.

What other loans are available?

Your parents may take a Federal PLUS Loan to cover your remaining balance. Sixty days after the final disbursement of the loan amount (each year's loan is considered a separate loan), parents are required to begin the repayment process unless they opt to defer payment until you finish college. Parents have ten years to repay a PLUS loan. In addition, alternative loans are available to students to cover any remaining balance.

How much time do I have to repay my student loans?

You have up to ten years to repay principle and interest for both of the Federal student loan programs we administer – Stafford and Perkins Loans.

Does the Mount have a payment plan?

The Mount works with Tuition Management System (TMS) to offer you an option to budget yearly tuition over eight, nine or 10 months with no interest. For more information or an application, go to www.afford.com or call (800) 356-8329.

When does the repayment begin?

Repayment terms vary. You will have a grace period of six months after graduation before you must begin making payments on your Stafford Loan. With the Perkins Loan, you will have a grace period of nine months.

We're not going to fill out the FAFSA because people have told us that we probably won't qualify for any financial aid. What do you suggest?

You should still complete the form. The FAFSA takes many things into consideration. Also, keep in mind that every student is eligible for a Federal Stafford Loan.

After I send in my FAFSA, how long will it be before I receive an award letter?

If you have been accepted to the Mount, it will take approximately two weeks to receive notification.

If I have financial aid at the school I'm currently attending can I transfer it to the Mount?

When you add our code to your FAFSA record, the results are sent to the Mount. Once you've been admitted as a transfer student, we put together a financial aid package based on our awarding policy and available funding. You may receive some of the same types of financial aid but packages can vary.

I play a sport. What scholarships or grants do you offer to athletes?

A student's participation in NCAA Division III athletics at the Mount cannot be considered in the assessment or awarding of financial assistance. This is prohibited by NCAA Division III rules.

My dad makes over \$100,000 per year, but we have six kids in our family. Does our family's size impact our chances of receiving financial aid?

The needs analysis makes an adjustment to your income called the "income protection allowance" based on your family size and the number attending college. The larger your family, the higher the income protection allowance will be. It protects a portion of your family's income for living expenses.

I filled out the FAFSA and have received my financial aid award letter. I've already been awarded my academic and other scholarships from the Mount. I still need more financial aid in order to attend. What else can I do?

Schedule an appointment with someone from Student Administrative Services, so we can ensure you have considered local scholarships and that you have accurate figures for your estimated costs. We'll also discuss other options such as the Federal PLUS Loan, the alternative loans and the TMS payment plan.

Will the amount of need-based financial aid I've been awarded decrease as a result of receiving an academic scholarship from the Mount?

Typically we know about academic scholarships before we package need-based aid. We adjust scholarship amounts when we receive new ACT and/or SAT scores, when transcripts come in with recalculated grade point averages, or when final grades are received from previous college work. Some scholarships are awarded after the need-based process. These increases in scholarship amounts can result in a reduction in need-based funding.

What if I receive a scholarship from an organization other than the Mount?

We need to take a look at your need-based financial aid package to see if any adjustments are necessary. Changes to the self-help aid such as student loans or work study are made before we adjust any grant or scholarship funding.

What if I'm receiving assistance from my employer or from a scholarship organization? Do I need to pay this amount up front?

Provide us with documentation of the assistance the third party has agreed to pay by the payment confirmation due date and we will not expect you to pay it up front. We will bill outside parties as long as we receive original authorization from the provider. You will continue to receive monthly statements for this amount until it is paid in full.



Student Administrative Services/Financial Aid

Kathy Kelly, Director
(513) 244-4418
Fax: (513) 244-4201

Office of Admission

Peggy Minnich, Director
(513) 244-4531
Fax: (513) 244-4629

E-mail: admissions@mail.msjeu

5701 Delhi Road
Cincinnati, Ohio 45233-1672
(800) 654-9314
www.msjeu

The College of Mount St. Joseph ("the College") is committed to providing an educational and employment environment free from discrimination or harassment on the basis of race, color, national origin, religion, sex, age, disability, or other minority or protected status. This commitment extends to the College's administration of its admission, financial aid, employment, and academic policies, as well as the College's athletic programs and other college-administered programs, services, and activities.

The College has designated the Director of Human Resources, (513) 244-4393, Office of Human Resources, as the individual responsible for responding to inquiries, addressing complaints, and coordinating compliance with its responsibilities under Title IX of the Education Amendments of 1972 and other applicable federal and state civil rights laws. The College has designated the Director of Academic Support, (513) 244-4524, The Learning Center, as the individual responsible for responding to inquiries, addressing complaints, and coordinating compliance with its responsibilities under Section 504 of the Rehabilitation Act of 1973.