

# Financial Aid

## Student Financial Aid

The Office of Financial Aid and Student Campus Employment at Mary Baldwin University is committed to making a private education available to as many well qualified students as possible. In fact, over 97% of our traditional-age students rely on some form of merit or need-based financial aid to help meet the cost of a college education. The university participates in a wide range of federal, state, and institutional aid programs. Each program has its own regulatory demands and requirements. The exact amount of an aid award can be determined only after completion of the Free Application for Federal Student Aid (FAFSA).

The Office of Financial Aid and Student Campus Employment strives to make the aid process as uncomplicated as possible. We understand, however, that families and students are faced with questions and concerns regarding financial aid. The professional staff is available Monday through Friday 8:30–4:30 at 540-887-7022 and by email at [finaid@marybaldwin.edu](mailto:finaid@marybaldwin.edu) to offer assistance.

## Eligibility Requirements for Aid

Since Mary Baldwin actively participates in a number of federal aid programs, the requirements for federal aid are used as the core requirements for all need-based aid and include, but are not limited to, students who:

- Have a high school diploma or the equivalent (exceptions are made for students in the Program for the Exceptionally Gifted and Early College)
- Are accepted or enrolled as regular students (NOTE: A few federal programs can provide some assistance to students who are less than full-time.)
- Are degree candidates or in certain aid approved certificate programs
- Are U.S. citizens or eligible non-citizens
- Maintain satisfactory academic progress toward a degree at Mary Baldwin

## Applying for Aid

There are three general types of financial aid awards that students and families receive: grants/scholarships, loans, and jobs. Grants/scholarships represent any form of financial aid that can be used to meet the cost of education without future obligations to repay. For more information on outside scholarships, go to [fastweb.com](http://fastweb.com) or [scholarships.com](http://scholarships.com). Loans are money that either students or parents can borrow to cover educational expenses. Loans must be repaid with interest in the future. Jobs allow students to work, giving them the opportunity to gain both valuable experience and money to help pay for education-related expenses. Each of these three general types of aid — grants/scholarships, loans, and jobs — can be awarded based on either a family's financial need or some type of non-need criteria, such as a student's educational accomplishments or state of residence.

To apply for need-based aid at Mary Baldwin University, a family must submit a Free Application for Federal Student Aid (FAFSA) to the federal government for processing each academic year ([studentaid.gov](http://studentaid.gov)). The FAFSA is the only form the university requires for students applying for aid based on a family's need. If Mary Baldwin University is listed on a student's FAFSA (School Code 003723), the aid office will receive the results of processing directly from the government in electronic form (ISIR). The student will receive a Student Aid Report (SAR). It is suggested that the SAR be reviewed carefully to check for errors or requests for clarification. Corrections can be made electronically by the students and parents at the FAFSA website, [studentaid.gov](http://studentaid.gov)

For more information on federal aid, please access [studentaid.gov](http://studentaid.gov). It is strongly recommended that Virginia residents complete the Tuition Assistance Grant (TAG) application shortly after the student applies to the university. The TAG application must be returned to the aid office before July 31 preceding enrollment. The original application is valid, in most cases, to cover the four years a student is enrolled continuously at the university.

## Receiving Aid

Aid not based on need is credited to a student's financial aid record as soon as the aid office becomes aware of such aid. Aid based on need will only be awarded after a student's FAFSA is successfully processed by the government and the results (ISIR) are received by the aid office. The processing of the data the family and student supplied on the FAFSA will result in an Expected Family Contribution (EFC). The EFC is a measure of your family's financial strength and is calculated according to a formula established by law. A student's need is the difference between the cost of attendance at Mary Baldwin and the student's EFC.

## Total Cost of Attendance – EFC = Financial Need

The cost of attendance is prescribed by federal regulations and includes:

- The tuition and fees the student owes directly to the university
- The room and board at the university or an allowance for room and board for a commuting student
- A standard allowance for books
- A standard allowance for miscellaneous expenses
- An allowance for transportation
- An allowance for loan fees (if applicable).

The Office of Financial Aid and Student Campus Employment will prepare an aid package and mail this information to the student's home address as soon as possible or send the student information to access the financial aid portal. All non-need-based aid will be considered as part of a need-based aid package first along with eligibility for Pell Grants and other federal grants. If there is need remaining after these forms of aid are considered, the aid office will award loans and grants to fill as much of the remaining need as funding and federal and institutional awarding policy will allow. Students may apply for work-study positions at the following website: [marybaldwin.edu/financial\\_aid/sep](http://marybaldwin.edu/financial_aid/sep)

When the student receives an award letter or accesses the Financial Aid Portal, they will be asked to make decisions on which types of aid they will accept. The student may also need to complete further paperwork depending on individual aid situations. Explanations of what is needed by the aid office to complete a student's aid package will be found in the FA portal. Students are asked to read all information carefully and respond promptly to any requests by the aid office.

An undergraduate student must take 12 semester hours in any given semester to be considered full time and eligible for full time aid. (May Term is optional. For students taking May term classes, May term hours are added to spring semester hours to determine enrollment status for federal student aid. May term hours do not count towards spring enrollment status for state or institutional financial aid. Students enrolled at least half time (six semester hours) remain eligible for continuation of some federal aid and loan deferment benefits. If a student receives any financial assistance from outside sources (e.g., ROTC scholarships, outside agency scholarships, etc.), federal and institutional rules require that this assistance be reported to the financial aid office as soon as the student becomes aware of it. Rules further indicate that, in some cases adjustments to other aid may be required. Institutional funding in combination with any financial assistance from outside sources may not exceed cost of attendance except in the case of Veterans Benefits.

Please note: In the case of ROTC scholarships, Mary Baldwin University will invoice each military branch for the full tuition amount, as the military branch is the first payer, and adjust MBU funding down to cost of attendance. Per federal regulations, if a student is eligible for a PELL grant, that does not count towards their cost of attendance in the case of ROTC scholarship funding. The financial aid office will reduce MBU need-based and additional scholarships first, and then move into reducing the merit scholarship funding if necessary to stay within the bounds of cost of attendance.

## Disbursing Aid

Once a student receives an award package and complies with all the regulatory requirements, their aid package is set. Aid will only be disbursed to a student's business office account once they have enrolled in course work and that

enrollment has been verified at the end of “add/drop” each semester. In the meantime, aid will appear on any early billing as “unapplied.” It is hoped this will assist parents when planning for expenses. Again, how aid is disbursed or credited to the student account depends on the form it takes: grants/scholarships, job, or loan.

Grants/scholarships given as aid through the university are credited directly to the student’s account. This disbursement only occurs after all regulatory obligations on the part of the student are met to the satisfaction of the Office of Financial Aid and Student Campus Employment. Jobs are offered through the Federal Work-Study Program and through the university. The student is paid by the hour, and a paycheck is issued biweekly to the student. The student may turn earnings over to the business office to pay tuition for the next semester or may use the earnings to pay for books and personal expenses. Payment is issued only for hours worked and only up to the amount awarded. Jobs require specified hours of work each week. A job contract will be provided showing eligible hours and wages per week. The job obligation to Mary Baldwin is considered an employment commitment in the business world. Loans are not immediately credited to the student’s account. Direct Stafford Loans and Parent Loans for Undergraduate Students (PLUS) will be disbursed to the student’s business office account only after the “add/drop” period ends and the aid office has reviewed each student’s enrollment and continued eligibility, and the required master promissory notes and student loan entrance counseling have been completed. This process usually takes a month. Students should not anticipate this money being credited to the account any sooner than this. Also, federal regulations mandate that loans come in two disbursements. Finally, if a student leaves the university during an academic period, aid funds awarded to the student are refunded to the appropriate aid fund under the policy described in this catalog as “Pro Rata Refund Procedures.” Questions about billing should be directed to the Student Accounts Office.

## Loans

All loans taken through the Office of Financial Aid and Student Campus Employment at Mary Baldwin should be considered by students and parents as a serious commitment that must be met in the future. Students (and parents in the case of the credit-based parent loan for undergraduate students-PLUS) may be eligible for, depending on FAFSA information, financial need and borrowing eligibility, Direct Stafford, and PLUS. Graduate students may be eligible for unsubsidized Stafford loans and credit-based Graduate PLUS. Repayment will not begin until the student leaves the university or falls below half-time status. There is a grace period after leaving the university or falling below half-time status. Students will be counseled on their rights and responsibilities at the time they completed student loan entrance counseling. Direct Stafford Loans are student loans with two separate and distinct awards based on a family’s need. Loans awarded to cover need are Subsidized Direct Stafford Loans. Students will not be charged interest on Subsidized Direct Stafford Loans while they are continuously enrolled with at least half-time status. Students not eligible for Subsidized Direct Stafford Loans may be eligible for an Unsubsidized Direct Stafford Loan.

Interest on unsubsidized loans will accrue from the time the loan is disbursed. Students may elect to pay the interest as it accrues, or defer paying it until loan repayment begins, when a student leaves, graduates or drops below half time status. Each student’s yearly **eligibility for Direct Stafford Loans** has been established by the federal government as follows:

- Freshman \$5,500
- Sophomore \$6,500
- Junior/Senior \$7,500
- Graduate \$20,500

Students who are independent by federal definition and dependent students whose parents are denied a PLUS may borrow **additional Unsubsidized Direct Stafford funds**. If eligible, a student may borrow up to:

- Freshman/sophomore \$4,000
- Junior/Senior \$5,000
- Graduate \$20,500

Undergraduate dependent students may borrow up to \$31,000 in **Direct Stafford Loans** during a college career, but only \$23,000 may be subsidized. Independent undergraduates, or dependent undergraduate students whose parents do not qualify for federal parent loans, may borrow up to \$57,500 in Direct Stafford Loans but only \$23,000 of the total can be subsidized. Graduate students can borrow up to \$138,500 over a student’s entire graduate and undergraduate career.

Graduate students are only eligible for Direct Unsubsidized Stafford loans and Graduate PLUS loans (credit based). All Direct Stafford Loan borrowers are required to complete entrance and exit counseling sessions detailing loan obligations and the repayment process. Any student with questions on loans is encouraged to contact the aid office at any time before, during, and after enrollment at Mary Baldwin. Finally, PLUS may be taken by parents of dependent undergraduate students up to the cost of attendance minus other financial aid. This is a credit-based loan for which repayment is the responsibility of the parent. Interest will be charged on the loan from the date of the first disbursement, and repayment generally begins 60 days after the final disbursement of the loan each year. Therefore, parents will begin repayment while the student is in school. Deferment options are available. Detailed information accompanies all Direct Stafford Loans and PLUS applications and promissory notes and may also be found at [studentaid.ed.gov](http://studentaid.ed.gov). Please read this information carefully.

## Reapplying for Aid

It is necessary to reapply for all financial aid based on family need. Students are required to submit updated family financial information each year. Most returning students will receive a FAFSA renewal reminder from the federal processor that they may complete a renewal FAFSA online at [fafsa.ed.gov](http://fafsa.ed.gov). For the 2018–19 academic year and going forward, it will be possible to file the FAFSA October 1 using the prior-prior year income and tax information. We encourage all students and families to use the IRS data retrieval process that is offered in the FAFSA. The reminder will be sent to either the student's email as reported on the FAFSA or to the home address reported on the FAFSA. If a student does not receive a reminder, they may still be able to complete a renewal FAFSA online. If they are unable to complete a renewal FAFSA, they may complete a new FAFSA. In either case, for a dependent undergraduate student (under the age of 24), both the student and a parent must submit FSA ID numbers or signatures for the FAFSA to be processed. The university will try to keep a student's need-based aid package as constant as possible through the undergraduate career. Students who reapply for aid must continue to meet all the eligibility requirements listed above.

Satisfactory academic progress is also required for renewal of aid. Students receiving financial assistance must make at least minimum satisfactory progress during their years of study at Mary Baldwin. Progress is measured at the end of each semester. The university offers a four-year program for a bachelor's degree. However, we acknowledge that occurrences such as illness, change of major, and disruption of the program by unexpected events or some period of academic difficulty could extend the program to a fifth year. Therefore, the minimum quantitative and qualitative standards of satisfactory academic progress (SAP) are required by the federal government and Mary Baldwin in order to continue to receive aid. Graduate students must have at least a 3.0 GPA and must successfully complete a minimum of 67% of attempted work. One semester of satisfactory academic progress warning will be permitted after a student falls below minimum SAP the first time. If, after the period of warning, a student does not return to the standard minimum progress for that year, aid will not be offered again until minimum standards are achieved. Appeals concerning progress may be addressed to the MBU Office of Financial Aid and Student Campus Employment. Students should bear in mind that these minimum standards are not recommended progress. A student should consult with her academic advisor to develop a program that permits graduation in four years and work toward that goal.

## Satisfactory Academic Progress (SAP) For Financial Aid

	Semester Hours Earned	Minimum GPA/Class Level
Freshman	0-26	1.65
Sophomore	27-57	1.75
Junior	58-89	1.95
Senior	90-120	2.00

**Semester hours:** This number of earned credit hours determines your class level.

**Minimum GPA/Class level:** This is the minimum cumulative GPA you must maintain while classified at the specified class level.

**Completion rate and maximum time frame:** You must maintain a 67% cumulative completion rate of the courses in which you enroll. You may not receive financial aid for coursework in excess of 150% of the required hours for your degree. You must also have achieved at least the minimum grade point average at each class level.

<b>Degree</b>	<b>Hours to Complete</b>	<b>Max Hours May Attempt with Aid</b>
Bachelors	120	180
RN to BSN	120	180
MLitt	40	60
MFA	70 (including MLitt)	105
MAT Elem or Middle School	39	58.5
MAT Special Ed	42	63
Med	34	51
MS-ABA	35	52.5
MS Higher Ed	38 master	57
MBA	36	54
MHA	39	58.5
MSN	36	54
MHA/MBA	45	67.5
MSN/MHA	48	72
MSN/MBA	48	72
DPT	125	187.5
OTD	117	175.5
PPOTD	30	45
MSPA	121	181.5
ACACNP/FNP	80	120
NAP	104	156