



A Guide to Your 2016-2017 Financial Aid Packet

The St. Bonaventure University Office of Financial Aid is here to help you with your college financing. It is our goal to work with you to create a financial plan that considers all resources so the bottom line is as manageable as possible.

Please take some time to thoroughly review your financial aid award notification and the other information contained in this packet. This guide includes a list of the financial aid programs. Not all students are eligible for all of the awards listed below.

We hope this packet provides the answers to many of the questions you may have. If you require further information, feel free to contact the Office of Financial Aid at (800) 462-5050 or (716) 375-2528.

SCHOLARSHIPS

St. Bonaventure Scholarships – These merit-based awards will be credited directly to your student account each semester. The amounts for which you are eligible are listed on your award letter. Full-time enrollment is required. Campus residency and housing charges are required to receive a residential grant. These awards are not applicable during summer sessions or study abroad. Scholarships are awarded for each semester of enrollment.

The following cumulative grade point averages must be maintained to have institutional awards renewed:

Presidential/Resident Scholarship	3.25	Incentive Transfer/Resident Grant	2.00
Friars/Resident Scholarship	3.00	Incentive/Resident Grant	2.00
Friars Transfer/Resident Scholarship	3.00	Southern Tier Scholarship	2.00
Provost/Resident Scholarship	2.75	Buckeye Award	2.00
Achievement/Resident Grant	2.50	Geographic Diversity Award	2.00
Achievement Transfer/Resident Grant	2.50	High School/Endowed (named) Scholarships	2.00

The grade point averages listed above are **minimum** standards for renewal of each award. Academic/merit awards are based on academic credentials as an incoming student. Attaining the grade point average for an award that you do not already hold would not entitle you to receive a new award.

Students who receive an **Army ROTC Scholarship, HEOP Award, Tuition Exchange, or Employee Tuition Remission** are not eligible for institutional merit or need-based awards.

GRANTS

Federal Pell Grant – A federal grant available to students who demonstrate exceptional financial need, determined by the Expected Family Contribution (EFC) calculated from the Free Application for Federal Student Aid (FAFSA). Students with EFCs of \$5,234 or less are eligible for a Federal Pell Grant for 2016-17. The maximum award is \$5,815.

Federal SEOG – A federal grant for students with exceptional financial need. Available only to students who receive Federal Pell Grants, although funding is limited. If you qualify, it will be listed on your award letter.

NYS TAP – Residents of New York State may be eligible for the Tuition Assistance Program (TAP). The anticipated range of awards is \$500 - \$5,165. The family's NYS net taxable income, student's class level, and state funding determine the award eligibility. Estimated TAP awards appear on the award letter, but final amount, approval and notification are done by NYS Higher Education Services Corporation (NYSHESC) once NYS legislation and budgets are finalized.

St. Bonaventure Grants – The St. Bona Grant-in-Aid, St. Bona Resident Grant, and most Endowed (named) and Annual Scholarships are based on financial need and are subject to change if a family's financial circumstances change. You will need to qualify annually by submitting the FAFSA for review by the Office of Financial Aid. Returning students must file by April 1st each year and maintain a minimum 2.0 cumulative grade point average.

Sibling Grants – The St. Bonaventure Sibling Grant is available to students if there are two or more siblings attending St. Bonaventure as full-time undergraduate students at the same time.

Q. How much will books cost?

A. The cost of books will vary depending on your major and the number of classes you take. You should expect to spend from \$300 – \$400 per semester for books. They must be paid for separately at the campus bookstore. Checks, credit cards, and cash are acceptable payments for books. The University typically does not advance money for the purchase of books so please plan your budget accordingly.

Q. How do I apply for TAP?

A. If you are a New York State resident, be sure to complete the Express TAP Application (ETA). The ETA serves as an application form to receive New York State financial assistance. If you filed the FAFSA form electronically you may have been linked to www.hesc.com to complete the ETA on line. If not, the New York State Higher Education Services Corporation (NYSHESC) will email you on-line instructions for completing the TAP-on-the-Web application. The New York State TAP code for St. Bonaventure University is 0695.

Q. How can I find and apply for a private scholarship?

A. Private scholarships help families supplement financial aid and cover remaining need. When added to other financial aid the total cannot exceed a student's calculated need. If it does, the least favorable aid is reduced first; e.g., loans or work study. Look for private scholarships on SBU's Notice Board, in your home community (Regional/County Community foundations, civic/business/religious organizations), libraries and your high school guidance office. Check websites:

www.thesalliemafund.org
www.finaid.org

www.fastweb.com
www.collegeboard.com

Or search on Google or Yahoo for "free college scholarships." Avoid any that charge a fee.

Q. What is verification and what should I do if I am selected?

A. The U.S. Department of Education and/or St. Bonaventure will select some students for a process called verification. If you are selected for verification of information, the Office of Financial Aid will send you a request for additional, missing, or incomplete documents. Please respond to these requests as soon as possible, as awards are not final until the verification process is complete. The results of verification may revise your eligibility and financial aid package.

Q. Why would an award package be changed?

A. Adjustments may be made to your financial aid due to income verification, a change in credit hours, enrollment, housing status, and the receipt of an outside scholarship or other eligibility factors.

Q. How will I be notified if my award changes?

A. Incoming freshmen will receive award letters and amended award letters via the mail through the summer. Once a student is enrolled and on campus, award notifications are sent to students via their SBU email and are available to view through your secure and confidential my.sbu.edu account on line. Returning students receive initial and amended award letters via their SBU email account to view on my.sbu.edu.

Q. Is my financial aid renewed automatically each year?

A. An SBU award is renewed if you are making satisfactory academic progress toward a college degree, meet academic requirements, and for resident grant recipients, continue to live on campus with housing charges.

- **Merit Aid** is renewed for the same amount each year provided the cumulative GPA meets the requirement for the award, you are a full-time undergraduate student, and you satisfy other awarding guidelines.
- **Need Based financial aid** is reviewed annually and requires you to file the Free Application for Federal Student Aid (FAFSA) and demonstrate financial need each year that aid is requested. The FAFSA filing deadline for returning students at St. Bonaventure University is April 1st of each year. Students must meet Satisfactory Academic Progress toward a degree for federal and state funding to continue. Refer to the University catalog for grade point average, credit hour, and program pace and pursuit requirements. Federal funding levels also determine whether or not federal awards are renewed annually; e.g., if the University receives reduced funding, in Federal Work Study, Federal SEOG or the Federal Perkins Loan, those awards may be reduced or not offered in subsequent years. Substantial adjustments in aid from year to year are seldom made unless there is a major change in either the family's financial need or federal funding levels.

WORK PROGRAMS

Federal Work Study – This federally funded student employment program is awarded to students with financial need. Students are paid through a bi-weekly paycheck and thus funds are not credited to the student's bill. Funding and positions are limited. A portion of Federal Work Study funds are allocated to community service positions. Job opportunities are posted on the SBU website. You will be able to view this website after your email account has been set up by Tech Services.

Bona Work Program – This University funded student employment program is not based on financial need and thus all SBU students are eligible for the Bona Work Program. We do not include the Bona Work Program on the financial aid award letter. Students are paid through a bi-weekly paycheck and funds are not credited to the student's bill. Opportunities exist based on departments' needs. Job opportunities are posted on the SBU website.

LOANS

Federal Direct Loan: Subsidized and Unsubsidized – These are 4.29% fixed rate federal student loans.

A **subsidized** loan is awarded on the basis of need and the student is not responsible for interest while in school or during deferment periods.

An **unsubsidized** loan is not based on financial need. Borrowers of unsubsidized loans are charged interest from the time the loan is disbursed until it is paid in full.

The annual limits listed below govern the subsidized and unsubsidized Direct Loan programs. An origination processing fee of **1.068%** will be deducted from the loan. Application instructions are also available in a separate PDF on our website.

Annual Limits:

- **Freshman:** \$5,500 (\$3,500 subsidized/\$2,000 unsubsidized)
- **Sophomore:** \$6,500 (\$4,500 subsidized/\$2,000 unsubsidized)
- **Junior/Senior:** \$7,500 (\$5,500 subsidized/\$2,000 unsubsidized)

Additional unsubsidized loan funds may be available for borrowers who are independent of their parents, according to the federal financial aid definition, or whose parent(s) can document denial of a Direct Parent PLUS loan due to adverse credit history. The additional unsubsidized limits are: \$4,000 for first and second year students and \$5,000 for third and fourth year students.

Application process for Direct Loans: If you are eligible for a subsidized/unsubsidized Direct Loan, it will be listed on your financial aid award letter. You have the option to accept, decline, or reduce the amount of the loan. All Direct Loan borrowers are required to sign a Master Promissory Note (MPN) and complete the Entrance Counseling process before the loan can be processed and funds can be disbursed to the student account. To complete the MPN and Entrance Counseling, a student should follow the instructions at: www.studentloans.gov.

Federal Perkins Loan – This 5% fixed rate federal loan is for students with exceptional financial need. Paperwork for the program is handled through the University and mailed to you over the summer. Funding is limited and eligibility is determined by the Office of Financial Aid.

ADDITIONAL FINANCIAL AID RESOURCES NOT INCLUDED ON THE FINANCIAL AID AWARD LETTER

Outside or Private Scholarships - Students who receive outside or private awards must provide the Office of Financial Aid with copies of the award notifications. SBU typically does not reduce institutional grants and scholarships based on receipt of outside or private scholarships. However, in the case of an over award, federal financial aid regulations require adjustments to the financial aid package.

Federal Direct Parent Loan for Undergraduate Students (PLUS) – Once you have determined your remaining balance due, parents may wish to consider a Direct Parent PLUS loan. Some families consider this option in addition to, or in place of, using savings or investments. This is a 6.84% fixed rate loan that enables a parent with a good credit history to borrow up to the cost of attendance, less any other financial aid you receive. An origination and insurance fee of 4.272% will be deducted from the loan. Application instructions are available in a separate PDF on our website. If a parent is denied the Direct PLUS loan, their student is automatically eligible for unsubsidized Direct Loan funds; \$4,000 freshman/sophomore, \$5,000 junior/senior. Graduate/professional students are now eligible to apply for a Direct Grad PLUS loan.

Application process for Direct Parent PLUS loans: Federal Direct Parent PLUS loan applications and instructions may be found at www.studentloans.gov. In most cases, you will be able to receive immediate notice of approval or denial and, if approved, sign the promissory note all in one session. The lender will contact the St. Bonaventure University Office of Financial Aid to inform us whether a Direct PLUS Loan is approved or denied.

Alternative Education Loans – An alternative education loan is a non-federal educational loan through a private lender. Before borrowing an alternative loan, be sure to exhaust all federal loan options first (Federal Direct, Federal Perkins and Federal Parent PLUS loans). Most student borrowers may need a credit worthy cosigner for an alternative loan. In most cases, no repayments are required on the loan while you are in school. However, you do have the option to pay the principal and/or interest while in school. The interest rate is typically variable and generally tied to the prime rate, LIBOR, or T-bills. Refer to our website for further information about the application process.

Selecting a lender for Alternative Education Loans: You are able to select the lender for your Alternative Education Loan. St. Bonaventure will process your loan application from any lender you choose. If you do not have a lender in mind, please refer to www.elmselect.com for a list of possible lenders.

Note: Direct Loan and Direct Parent PLUS Loan funds are released directly to St. Bonaventure University via Electronic Funds Transfer (EFT). They are credited directly to your student account.

PAYMENT OPTIONS

Monthly Tuition Payment Plans – St. Bonaventure University is pleased to offer payment plans that enable you to pay your balance due in monthly installments. These plans help families plan ahead, budget resources and cover the balance due in a manageable way. The plans do not charge interest, but do charge enrollment fees. Payments begin prior to the semester beginning. You will receive specific information about the **plans in a separate mailing from a third party servicer**. Information is also available on the Student Account website www.sbu.edu/studentaccounts. If you have any questions you can contact the Business Office at 716-375-2100.

- Tuition Payment Plan by Higher One: 800-635-0120 or www.tuitionpaymentplan.com/enroll
- Tuition Management Systems: 800-722-4867 or <http://afford.com/sbu>

FREQUENTLY ASKED QUESTIONS

Q. Is it possible to appeal the financial aid award?

A. Yes. If you experience a change in financial circumstances, it is possible to appeal your award. If the FAFSA is not an accurate reflection of your actual circumstances, please complete the Special Circumstance Form on our website www.sbu.edu/financialaid under Financial Aid Links. Complete this form and submit it to the Office of Financial Aid with the appropriate documentation for consideration. Examples of special circumstances include: unemployment, separation or divorce, unusually high medical expenses, and a one-time disbursement that artificially inflates the annual income.

Q. How do I receive my financial aid and pay my bill?

A. The Business Office will apply all tuition, fees, and room/board charges for the semester to the student account. Once the Office of Financial Aid receives all necessary paperwork, including any information or documents requested for verification, your aid (except for work-study) will be credited to your account at the beginning of each semester. The student will be responsible for paying any balance due after the financial aid is disbursed. A student and/or family may choose to borrow a Parent PLUS Loan, Alternative Education Loan, or participate in our monthly payment plan to cover any balance due.

Q. When do I pay my bill?

A. Tuition bills are posted electronically on our secure my.sbu.edu website prior to the beginning of each semester. In July and November, when a new electronic bill is available for viewing, students will receive an email to their University email account. Authorized users (i.e., mom, dad or another third-party) who have been set up by the student to receive a notification will also receive an email. The bill will list approved financial aid if all necessary paperwork has been completed. **Payment for the fall semester is due August 1st and the spring semester bill is due December 19th.** These dates are very important as you may be assessed a late payment fee or be held from registration if the bill is not paid on time.

Q. Why can't Federal Work Study or Bona Work be deducted from my bill?

A. Work study is not credited to your student account because students are paid by check on a bi-weekly basis for hours worked. Since bills are due at the start of the semester, students do not have the option to credit their paycheck directly toward their bill. Most students apply the funds toward living expenses and spending money.