

2024-2025 FINANCIAL AID GUIDE

THE APPLICATION PROCESS & POLICIES | GIFT ASSISTANCE | FEDERAL GRANTS & LOANS | WORK PROGRAMS



MOUNT MARTY
UNIVERSITY

FINANCIAL ASSISTANCE OFFICE | 1105 W. 8TH ST. | YANKTON, SD | 605.668.1589 | MOUNTMARTY.EDU | FINAID@MOUNTMARTY.EDU

GIFT ASSISTANCE

Mount Marty Awards and Scholarships - Institutional merit awards are credited to the student's account at the beginning of each semester. The awards are divided evenly per semester as indicated on the financial aid offer.

Federal Pell Grant - The Federal Pell Grant Program provides gift assistance to eligible students pursuing their first bachelor's degree. Eligibility is determined by the Student Aid Index (SAI) on your Student Aid Report. The amount of the Pell Grant varies based on enrollment status and is reduced for students below full-time enrollment. Your Pell Grant will be credited directly to your student account at the beginning of each semester after enrollment is verified. Students eligibility to receive a Pell Grant is limited to the equivalent of six years.

Federal Supplemental Educational Opportunity Grant (FSEOG) - An SEOG is for undergraduate students pursuing their first bachelor's degree. In order to receive this grant you need to show exceptional need. Priority is given to students who receive Federal Pell Grants. Your SEOG will be credited directly to your student account at the beginning of each semester after enrollment is verified. Funds for this program are limited.

South Dakota Opportunity Scholarship (SDOS) – To qualify for an SDOS, a student must be a resident of South Dakota at the time of high school graduation. Visit the South Dakota Opportunity Scholarship website at sdos.sdbor.edu for scholarship requirements and application forms. The scholarship is up to \$6,500.00 for four years if students meet renewal criteria.

Dakota Corps Scholarship - The Dakota Corps Scholarship is a full-tuition and generally applicable fees scholarship made possible through funding from the state of South Dakota, private businesses, nonprofit corporations and matching funds from Mount Marty. Recipients must compete through an application process and are selected by the Dakota Corps Scholarship Board. Students must be enrolled in a critical need field and agree to work in an area of critical need in South Dakota equal to the sum of the number of years of scholarship received plus one year to fulfill the scholarship obligation.

South Dakota Critical Teaching Needs Scholarship - This scholarship program is aimed at encouraging South Dakota high school graduates to obtain postsecondary education in South Dakota, remain in the state upon completion of their education and teach in a critical teaching need occupation. Recipients compete through an application process and are selected by the Critical Teaching Needs Scholarship Board. Visit sdbor.edu for more application information.

South Dakota Freedom Scholarship - The Freedom Scholarship is a public/private funded need based scholarship designed to encourage South Dakota residents to graduate from an eligible institution within five years and commit to living and working in South Dakota for a period of three years after graduation. Failure to comply with scholarship requirements will result in the scholarship being converted to an interest-bearing loan. Funds are limited.

Federal TEACH Grants - This grant program is available for students that are Federal Title IV aid eligible, and maintain a 3.25 cumulative grade point average or better for each payment period, or have a score above the 75th percentile on an admissions test, such as the ACT or SAT. The student must be currently completing, or planning on completing, coursework necessary to begin a career in teaching. The student is required to sign a service agreement that they will teach at a Title I school. Mount Marty qualifying TEACH Grant majors are secondary biology education, math education and special education. If the service is not met, the grant must be repaid as an Unsubsidized Direct Loan with interest from the date(s) of the original disbursement.

GIFT ASSISTANCE CONT'D

Mount Marty Grant - This grant program is funded by Mount Marty and is based on need. The Mount Marty Grant is awarded to eligible full-time undergraduate students. The awards are divided evenly per semester as indicated on the financial aid offer.

SDEAF Grant - SDEAF Grant funds are available through the South Dakota Educational Access Foundation, a private not-for-profit foundation whose mission is to promote improvement in the rates of entry and success in education beyond high school. To qualify, a student needs to be enrolled full-time and show exceptional financial need as demonstrated by their expected family contribution number. Funds for this program are limited.

Outside Scholarships and Grants - Scholarships and Grants which you receive from outside agencies must be reported to the Mount Marty Financial Assistance Office promptly in order to avoid an over award situation. If an over award does occur, the Financial Assistance Office, in accordance with federal guidelines, will reduce/ cancel loans first and then work study. Grant awards will only be cancelled if absolutely necessary after loans and work study, if an over award condition still exists. If you have questions regarding the eligibility or disbursement procedures for your outside scholarships, contact the agency that awarded the scholarship.

RENEWING ACADEMIC SCHOLARSHIPS AND AWARDS

Mount Marty Academic Scholarships/Awards may be renewed provided the student remains full-time (at least 12 credit hours per semester), and maintains the following minimum cumulative grade point average (CGPA):

Presidential Scholarships	3.0	For all other scholarships, students must remain in good academic standing to renew.
Deans Scholarship	2.0	
Scholastica Scholarship	2.0	

Students who fulfill the above renewal criteria will have their scholarship dollar amount renewed at the same level through resources from the Mount Marty general scholarship fund, endowed name scholarships, or a combination of both.

WORK PROGRAMS

Federal Work-Study (FWS) - The Federal Work-Study Program provides jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay educational expenses. The amount of FWS you are eligible to earn is shown on your Mount Marty Financial Aid offer. Your FWS wages will be at least the current federal or state minimum wage, but may be higher, depending on the type of work you do and the skills required.

FWS positions are available in departments and offices throughout Mount Marty as well as off-campus opportunities. Off-campus positions include community service jobs such as tutoring elementary students. The Financial Assistance Office places students in job positions based on skills and interests, which are reported by the student on the **Student Employment Application**. Completion of this form is recommended for proper job placement.

WORK PROGRAMS (CONT)

If you have been awarded FWS and have accepted it on the student portal, you will need to visit the Financial Assistance Office before starting your job. Items to complete:

- A FWS Authorization form completed by the student and supervisor.
- An I-9 form for all first time FWS applicants. You will be required to provide certain documents to complete this form. A list of these documents will be sent with your job assignment.
- W-4 form.
- Confidentiality Agreement.

The Financial Assistance staff will assist you in completing the required forms. Students report hours worked on a timesheet and paychecks or direct deposit are available five working days after the timesheets are due.

Off-Campus Employment Opportunities - The Mount Marty Career Planning & Placement Office assists students in locating employment in the local community. Students interested in off-campus jobs are encouraged to visit with the Career Planning & Placement staff in locating employment opportunities.

NURSING STUDENT LOANS

Nursing Student Loan - The Nursing Student Loan is a low-interest (5 percent) loan made possible by funds provided through the Department of Health and Human Services and Mount Marty. To receive a Nursing Student Loan you must be accepted into the Mount Marty Nursing Program and show need as demonstrated by the EFC number on the Federal Student Aid Report. Mount Marty serves as your lender with money provided through federal funds matched with a contribution from the institution. You will need to accept your Nursing Student Loan on the **Student Portal**.

Borrowers will need to sign a Nursing Student Loan Promissory Note with the Mount Marty Business Office. First time borrowers will need to complete an entrance counseling session and a Statement of Rights and Responsibilities before receiving the first loan disbursement. Once this is completed, the Nursing Student Loan is credited directly to the student's account. Students pay no interest on the Nursing Student Loan while attending school at least half-time. Repayment of the loan begins nine months after you graduate, drop below six credit hours or leave school.

FEDERAL DIRECT PARENT PLUS LOANS

Federal Direct Parent PLUS Loans are available to parents of dependent undergraduate students. PLUS borrowers will need to pass a credit check to determine eligibility. If a parent is unable to borrow a PLUS loan, their dependent student may be eligible to borrow additional funds under the Federal Direct Unsubsidized Loan Program. PLUS Loan eligibility is not based on need. The student must be enrolled at least half-time. The annual limit on a PLUS Loan is equal to the student's cost of attendance minus any other financial aid received. The interest rate on a PLUS loan is a fixed interest rate determined every July 1 based on the 10-year Treasury Note Index. An origination fee is charged by the U.S. Department of Education. The loan funds are sent directly to the school and repayment begins on the date of the final loan disbursement for the academic year. In school deferment and forbearance options may be available. During deferment, interest may be paid by the parent or capitalized. Parent borrowers can apply for a plus loan by going to **www.studentaid.gov**. Under the tab, Loans and Grants, PLUS Loans: Parent Plus. After completion of the PLUS Loan, a Master Promissory Note (MPN) also needs to be completed. A new application will need to be completed by the parent every year the parent loan is taken out.

CHANGES IN YOUR STATUS

Reducing Credit Hours - If a student drops from full-time to part-time status or if a part-time student drops courses within the 100 percent refund period, the student's financial aid is recalculated based on their new status. Charges are also recalculated to account for the change in enrollment. Financial aid may need to be returned to the aid accounts and the student may need to repay a portion of the financial aid received.

Withdrawal from Mount Marty - Refunds and/or tuition adjustments are given to students who officially withdraw from Mount Marty. If you receive federal grants or loans and withdraw within 60 percent of the start of the semester, you may be required to return all or a portion of the federal funds you received, according to federal regulations. This may then cause you to owe a repayment to the federal government or the institution. Refer to the Mount Marty Catalog for more information.

FINANCIAL AID BUDGETS AND STUDENT AID INDEX

A student's financial aid budget, or cost of attendance, includes items such as tuition and fees, housing and food, books and supplies, personal/miscellaneous expenses, and transportation expenses. Budget items, such as housing/food and personal expenses, vary depending on whether the student lives on-campus, off-campus, or with parents. The student's direct educational expenses can be found online at www.mountmarty.edu/tuition-and-aid/tuition-costs. Educational cost of attendance budgets can be found at www.mountmarty.edu/about-us/consumer-information.

The Student Aid Index (SAI) is an estimate of the family's ability to contribute toward the student's education. The SAI is calculated from information provided by the student on the Free Application for Federal Student Aid (FAFSA). The student's financial aid budget minus their SAI equals the student's need. The types and amounts of financial aid a student receives is based on this need.

REAPPLYING FOR FINANCIAL AID

You will need to reapply for Federal Financial Aid annually. October 1 is the FAFSA (Free Application For Federal Student Aid) "filing begin date" for the next academic year. You should receive a Renewal Reminder sent by the Federal Processor to the email address you reported on your FAFSA. This will provide information to you on applying for federal aid for the next academic year. You can complete your FAFSA for the next academic year by going on-line to www.studentaid.gov. You, along with a parent if you are dependent, can electronically sign your FAFSA. Mount Marty's priority filing date for the FAFSA is March 1. Feel free to contact the Financial Assistance Office with any questions on reapplying for federal aid.

FEDERAL DIRECT LOANS

Federal Direct Loans are available through the US Department of Education. Students must file the Free Application for Federal Student Aid to determine eligibility. A Federal Direct Loan can be either subsidized or unsubsidized.

A **subsidized loan** is awarded on the basis of financial need. Students receiving a subsidized loan will not be charged any interest while enrolled at least half-time. The federal government subsidizes or pays for the interest on the loan while the student is enrolled at least half-time. The interest rate for undergraduate Direct Subsidized Loans is a fixed interest rate and is determined every July 1 based on the 10-year Treasury Note Index. Subsidized loans are not available to graduate students.

FEDERAL DIRECT LOANS (CONT)

A **subsidized loan** is awarded on the basis of financial need. Students receiving a subsidized loan will not be charged any interest while enrolled at least half-time. The federal government subsidizes or pays for the interest on the loan while the student is enrolled at least half-time. The interest rate for undergraduate Direct Subsidized Loans is a fixed interest rate and is determined every July 1 based on the 10-year Treasury Note Index. Subsidized loans are not available to graduate students.

An **unsubsidized loan** is not awarded on the basis of need. The student is responsible for the interest on the loan from the time the loan is disbursed until the loan is paid in full. If you allow interest to accumulate, it will be capitalized—that is, the interest will be added to the principal amount of the loan and additional interest will be based on the higher amount. The interest rate on Direct Unsubsidized Loans is a fixed interest rate and is determined every July 1 based on the 10-year Treasury Note Index.

Maximum annual loan amounts are as follows:

Freshmen	\$3,500.00	Juniors / Seniors	\$5,500.00
Sophomores	\$4,500.00	Graduate Students	\$20,500.00 (all unsubsidized)

Students also have additional Direct Unsubsidized Loan eligibility for the following statuses:

Dependent Undergraduate Students	\$2,000.00
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Independent Undergraduate Students and Dependent Students whose parents cannot borrow PLUS:

Freshman/Sophomore	\$6,000.00
Junior/Senior	\$7,000.00

A student can never borrow more than the cost of attendance at the institution minus other financial aid. Students are encouraged to borrow only what they need to cover direct and indirect educational costs.

Maximum Total Debt:

Dependent Undergraduate	\$31,000.00	No more than \$23,000 of this amount may be in subsidized loans
Independent Undergraduate	\$57,500.00	No more than \$23,000 of this amount may be in subsidized loans
Graduate	\$138,500.00	No more than \$65,500 of this amount may be in subsidized loans

Fees – An origination fee is charged by the US Department of Education.

Your Mount Marty Financial Aid offer indicates the type and amount of Direct Loan which you are eligible. You may choose to borrow less than the loan amount awarded. If you choose to borrow less, contact the Financial Assistance Office. Accept your direct loans online using the **LancerLink Student Portal** in order to receive your Federal Direct Loans(s). Your acceptance through the **LancerLink Student Portal** is a confirmation which needs to be completed before we will process your direct loan.

Information on all of your federal student loans is stored in the National Student Loan Data System (NSLDS). Access the NSLDS to review information about your loans at studentaid.gov/aid-summary/.

FIRST TIME BORROWERS

First time Direct Loan borrowers at Mount Marty will need to complete the following processes before you can receive your first disbursement of loan funds from the US Department of Education:

- Complete Loan Entrance Counseling and Master Promissory Note. Both forms are found at www.studentaid.gov under the tab, Loans and Grants. The student will need their FAFSA ID login and password to complete.
- If a parent is taking out the Parent Loan, they will log into www.studentaid.gov. Using their FAFSA ID login and password they will complete a Parent PLUS loan and a Master Promissory Note under the tab, Loans and Grants.

STEPS TO RECEIVING YOUR FEDERAL DIRECT LOAN

1. Accept the Direct Loan(s) through the LancerLink Student Portal by going to My Financial Aid and then click on Award Letter. If you would like a smaller loan amount than you have been awarded, contact the Financial Assistance Office at финаid@mountmarty.edu.
2. First time borrowers at Mount Marty need to complete the Federal Direct Loan Master Promissory Note and Entrance Loan Counseling. Please see instructions for completing these processes above under First Time Borrowers.
3. Once you have completed steps 1-2, Mount Marty will process your Federal Direct Loan(s).
4. At the beginning of the semester, after your enrollment is verified, your loan funds will be applied to your account in the Mount Marty Business Office.

ALTERNATIVE LOANS

Alternative Loans are offered by many lenders through their own private loan programs. You should always consider your lowest cost options and federal loans before selecting a private student loan. Students are encouraged to compare options and have a thorough understanding of these loan programs before applying.

Alternative loans may have substantially higher interest rates than Federal Loan Programs. Parents of dependent undergraduate students are encouraged to compare the PLUS Loan option for their dependent student.

SPECIAL CIRCUMSTANCES

If you or your parents have incurred unusual circumstances which are not reflected on the Free Application for Federal Student Aid (such as loss of employment) that might affect your need for financial aid, please contact the Mount Marty Financial Assistance Office. All students applying for Title IV Aid can request an adjustment.

Federal Student Aid Program policies are subject to change by Congressional action or U.S. Department of Education mandates.

FIND DETAILED FEDERAL STUDENT AID INFORMATION ONLINE! WWW.STUDENTAID.GOV