

FINANCIAL AID 101

Taking the mystery out of the
financial aid process



Est. 1853



INTRODUCTION

How to pay for college is one of the most important decisions a student and family can make. Applying for Financial Aid is a key step in pursuing a degree. It should not be overlooked even if you don't believe you'll be eligible for financial aid.

What makes Mount Aloysius College affordable?

Our tuition and fees are deliberately lower than you will find at other comprehensive private colleges. Our scholarships often result in a bottom line cost that's less than other private colleges and universities and often on par with public colleges and universities— and our students graduate on-time! More than 90% of students receive scholarships and financial aid. The average aid package based on grants and scholarships is approximately \$10,000.

Basic types of financial aid

Grants & Scholarship – money you do not have to repay

Loans – money that must be repaid upon graduation

Work-Study - on/off campus employment opportunities

Mount Aloysius Participates In...

- Federal Pell grant
- PHEAA state grant
- FSEOG (Federal Supplemental Educational Opportunity Grant)
- Perkins/Nursing Loans
- Federal Work-Study Program
- Federal Direct Stafford & PLUS Loan

Mount Aloysius Institutional Aid Programs...

- Mercy Presidential Scholarship (\$10,000/yr or \$40,000)
- Mary Cypher Madden Scholarship (\$5,300 over 4 yrs)
- Mount Aloysius Merit Grants/Scholarships (\$1,000 to \$5,000/yr)
- Mount Aloysius Commuter & Residential Grants (\$1,000 - \$1,500/yr)
- International Student Grant (\$6,000/yr.)
- English Fellowship (\$1,000/yr)
- Heritage Scholarship (\$1,000/yr)
- Vox Nova and Theater Scholarships (\$1,000/yr)
- History/Political Science Fellowship (\$1,000/yr)
- FBLA Scholarship (\$1,000/yr)
- Biology Fellowship (\$1,000/yr)
- Family Tuition Grant (\$500/yr)
- Endowed Scholarships (over 60 Scholarships in various amounts)

Mount Aloysius College recognizes that paying for a quality, private liberal arts education is a concern for most parents and students. Over the years, to help keep your college costs reasonable, **Mount Aloysius** has developed a wide variety of grants, scholarships, and loan programs to help offset the cost of college. Below are some examples of aid packages of students at **Mount Aloysius College**.

Student #1 – Freshman Residential Student from a Pennsylvania Catholic High School

HS GPA = 3.2
 SAT = 1100
 EFC (Expected Family Contribution) - \$0

Federal Pell Grant	\$5,350
PHEAA State Grant	\$4,120
MAC Academic Scholarship	\$5,000
MAC Residential Grant	\$1,500
Heritage Scholarship	\$1,000
Federal ACG Grant	\$750
TOTAL AID BEFORE LOANS:	\$17,720

Student #2 – Freshman Residential Student from Pennsylvania

HS GPA = 3.6
 SAT = 1200
 EFC (Expected Family Contribution) - \$10,000

PHEAA State Grant	\$1,620
MAC Academic Scholarship	\$5,000
MAC Residential Grant	\$1,500
TOTAL AID BEFORE LOANS:	\$8,120

More examples

Student #3 – Freshman Commuter Student from Pennsylvania

HS GPA = 3.3

SAT = 980

EFC (Expected Family Contribution) - \$0

Federal Pell Grant	\$5,350
PHEAA State Grant	\$3,770
MAC Academic Grant	\$4,000
MAC Commuter Grant	\$1,000
Federal ACG Grant	\$750

TOTAL AID BEFORE LOANS: \$14,870

Student #4 – Freshman Commuter Student from Pennsylvania

HS GPA = 3.5

SAT = 1000

EFC (Expected Family Contribution) - \$5,882

PHEAA State Grant	\$3,770
MAC Academic Scholarship	\$4,000
MAC Commuter Grant	\$1,000
Mercy Grant	\$1,000

TOTAL AID BEFORE LOANS: \$9,770

Student #5 – Residential Student from Ohio

HS GPA = 3.8

SAT = 1250

EFC (Expected Family Contribution) = \$7,242

Ohio State Grant	\$600
MAC Academic Scholarship	\$5,000
MAC Residential Grant	\$1,500
Mercy Grant	\$1,000

TOTAL AID BEFORE LOANS: \$8,100



How Do I Get Financial Aid?

- To make the process of applying for financial aid as easy as possible, Mount Aloysius College only requires one aid application, the Free Application for Federal Student Aid (FAFSA). This one form is used to determine your eligibility for all the aid sources we offer.

Deadline Dates



- FAFSA- file as soon after January 1st as possible
- The Pennsylvania State Grant deadline is May 1 each year
- Our priority deadline date is March 15th

Preparation for filing the FAFSA

- Copies of both the student's and parents' Federal income tax returns
- Copies of both the student's and parents' W-2 forms for all jobs worked
- Documentation of untaxed income like welfare benefits, workmen's compensation, child support, social security benefits, etc.
- Documentation regarding investments and real estate (excluding your home)
- Balances of cash, savings and checking accounts
- Documentation of net worth of businesses and investment farms



HOW TO FILE

- **FIRST:** Go to www.pin.ed.gov and request a PIN number. The student and one parent should request this PIN number so both can electronically sign the FAFSA form.
- **SECOND:** Go to www.fafsa.ed.gov to file the form.

AFTER YOU FILE THE FAFSA

WHAT TO EXPECT

Once the student completes and submits the FAFSA on-line, the information is processed by the Department of Education and sent to the school or schools listed on the college section of the FAFSA form. Essentially the same information submitted on-line is sent to each school along with the EFC (Expected Family Contribution). The EFC is the figure used by schools to determine eligibility for financial aid.

AFTER YOU FILE THE FAFSA

WHAT TO EXPECT

- Once the FAFSA is received by the school they will inform the student if any other information is needed to complete their file. It is to their advantage to submit requested information promptly.
- The school will also notify the student of what financial aid he/she will be eligible to receive. This is called the financial aid package or award letter.

Additional Scholarship Information

- www.fastweb.com
- www.collegeanswer.com
- www.schoolsoup.com



These websites will make easy work of finding other scholarships that are available throughout the United States from different organizations and groups.

Contact Us

FINANCIAL AID OFFICE

1-888-823-2220 or 814-886-6357

Financialaid@mtaloy.edu

www.mtaloy.edu

***This presentation can be found on the college website under the Tuition/Aid tab.

We Are Here to Help...



The financial aid office is here to help you make a private, liberal arts education affordable.

If you are willing to work with us in applying for all grants and loans possible, we can help you so that you will only have to pay for books and incidentals out of pocket.