

# FINANCIAL AID

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## Scholarships

Saint Benedict's and Saint John's believe in recognizing students for demonstrated academic, leadership and service achievements. Scholarships are available to admitted students based solely on achievement and not on financial need. These scholarships are awarded on a competitive basis at the point of admission. All scholarships awarded by the College and University are given for an academic year and are credited to the student's account in equal portions (one-half) each semester. A student who is enrolled for only one semester is eligible for only one-half of the annual award. Scholarships are renewable each year (unless otherwise noted) as long as the student maintains satisfactory academic progress.

### College of Saint Benedict/Saint John's University Scholarships

#### Academic Achievement Scholarships

The College of Saint Benedict and Saint John's University Academic Achievement Scholarships are awarded based on academic achievement and contributions made to a student's school and community. Nearly all incoming freshman students receive one of these scholarships.

#### Alum Referral Scholarships

Students who are referred to CSB/SJU by an alum by January 15 of their senior year, are eligible for an additional \$1,000 per year scholarship. Alums should use our online referral form to submit names.

#### Legacy Scholarship

Offered to students with a parent or grandparent who has attended CSB/SJU, or with a sibling who is a current or former CSB/SJU student.

#### Art, Music and Theater Scholarships

The College of Saint Benedict and Saint John's University invite students to apply for scholarships recognizing their artistic abilities. All scholarships require a completed scholarship application, demonstrated excellence and a recommendation form from someone who knows the student in an artistic capacity. Students are welcome to submit application materials at any time during their high school fine art career but must be accepted for admission to receive an award. A major in art, music or theater is not necessary, but continued participation in college is required.

#### Intercultural LEAD Fellowship

First-generation college students committed to intercultural issues and action through leadership, education, and development.

#### Bonner Leader Program

A service and leadership scholarship program for students interested in community engagement and social justice.

#### Benedictine Scholarships

Students from low-income families who have completed a college access program or students from urban high schools without a college access program. Must demonstrate financial need.

#### Scholarships for National Merit

Students recognized as National Merit Finalists, Semi-finalists, or Commended Students by the National Merit Corporation are eligible for these awards.

#### Out-of-state Scholarships

Scholarship is awarded to acknowledge the additional expense of traveling out-of-state to college and loss of possible in-state grant assistance. Students must submit a FAFSA to be considered.

#### Army ROTC & ROTC Nursing Scholarships

Scholarships offered to students accepted to ROTC program. Students must have demonstrated high achievement, a willingness to take on physically challenging program, and post-graduation service commitment.

#### Yellow Ribbon Program

**GI BILL® IS A REGISTERED TRADEMARK OF THE U.S. DEPARTMENT OF VETERANS AFFAIRS (VA). MORE INFORMATION ABOUT EDUCATION BENEFITS OFFERED BY VA IS AVAILABLE AT THE OFFICIAL U.S. GOVERNMENT WEB SITE AT [HTTPS://WWW.BENEFITS.VA.GOV/GIBILL](https://www.benefits.va.gov/gibill). (<https://benefits.va.gov/gibill/>)**

The U.S. Department of Veterans Affairs offers education benefit to qualifying veterans or their dependents. To learn about these benefits, please visit the Department's website: <https://www.va.gov/education/>

Saint Ben's and Saint John's are participants in the Post-9/11 GI Bill® (Chapter 33) and the Yellow Ribbon Program. We are a 50% Yellow Ribbon Program participant. This means that if you are 100% eligible and have received the national maximum tuition and fees through the Post-9/11 GI Bill® (Chapter 33) during the academic year, the VA and CSB/SJU will cover the remainder of your tuition and fees through the Yellow Ribbon Program for that academic year. The VA will cover approximately half of your tuition and fees and CSB/SJU will cover the other half.

The CSB/SJU portion will be covered through your institutional merit scholarship or grant which will be reallocated to accommodate the benefit and renamed "CSB/SJU Yellow Ribbon".

## Need-Based Financial Aid

Saint Benedict's and Saint John's have always sought to educate well-qualified young women and men regardless of their economic backgrounds. Students demonstrating greater need are typically offered more need-based aid, while students with little or no demonstrated need rely on their merit scholarship, loans, and student employment to bring their costs down to a level manageable for the family.

#### Determining Financial Need

Saint Benedict's and Saint John's, like most colleges, use a federal formula to help determine eligibility for need-based financial aid. This formula takes a "snapshot" of the family's financial situation for a given year to determine eligibility for grants, on-campus employment and loans. To be considered for need-based financial aid, students must complete a Free Application for Federal Student Aid (FAFSA) each year and, if selected for verification, the CSB/SJU Verification Worksheet.

All required forms can be submitted via secure upload at <https://www.csbsju.edu/financialaid/securefileuploads> (<https://www.csbsju.edu/financialaid/securefileuploads/>).

## Types of Financial Aid

### CSB and SJU Grants

Each college offers need-based institutional grants to qualified students. Eligibility is determined annually based on a review of the student's Free Application for Federal Student Aid (FAFSA).

### Minnesota State Grant Program

The Minnesota State Grant is a need-based program available to eligible Minnesota residents. Eligibility is based on an aid applicant's FAFSA results and awarding parameters defined by the state. The state requires students to enroll for 15 credits per semester to be considered full-time and receive maximum State Grant funding. Enrollment of less than 15 credits will result in proration of any State Grant eligibility.

### Federal Pell Grants

The Federal Pell Grant is targeted at undergraduate students from low-income, high-need families. Eligibility is determined annually based on the federal Expected Family Contribution (EFC) from the FAFSA. The amount of *Pell Grant* funds a student may receive is limited by federal law to be the equivalent of six years of funding.

### Federal Supplemental Educational Opportunity Grants

Federal Supplemental Educational Opportunity Grants (SEOG) are awarded to U.S. citizens with exceptional financial need.

### Student Employment

Approximately 1,150 part-time jobs are available on each campus, with a limited number of jobs also available off campus in non-profit organizations. Student employment is awarded on the same basis as other types of financial aid - documented financial need and satisfactory academic standing (2.0 cumulative GPA). Students normally work 10-12 hours per week and generally may earn up to \$4,000 per year. Wages for student employment are paid from federal work-study, institutional or State funding. Students may use their earnings to pay for tuition, room and board costs or personal expenses.

## Loans

Both federal and private student loans are available to pay for college expenses. The CSB+SJU financial aid office encourages the use of federally subsidized and unsubsidized loans before a student pursues a private student loan. The first step in applying for a federal student loan is to complete the Free Application for Federal Student Aid (FAFSA) at [www.studentaid.gov](http://www.studentaid.gov) (<http://www.studentaid.gov>). Students whose FAFSA is selected for verification will also be required to complete the CSB/SJU Verification Worksheet, available online at [www.csbsju.edu/financialaid](http://www.csbsju.edu/financialaid) (<http://www.csbsju.edu/financialaid/>). The Financial Aid Office will review FAFSAs after they are processed by the federal government and send an award letter or notification via email which will indicate the loan options available.

The terms of the loans listed below, including applicable interest rates and loan fees are found at <https://studentaid.gov/understand-aid/types/loans> (<https://studentaid.gov/understand-aid/types/loans/>). These are subject to change based on federal or state legislative action or private lender decisions.

### Federal Student Loan Programs

#### Subsidized Direct Loans

- Based on financial need
- 5.5% fixed interest rate (2023-24)

- Interest-free while enrolled at least half-time
- Repayment begins six months after student is no longer enrolled at least half-time
- 1.057% origination fee (2023-24)

#### Unsubsidized Direct Loans

- 5.5% fixed interest rate (2023-24)
- Interest accrues while student is enrolled. (Student is encouraged but not required to pay interest while in school.)
- Repayment begins six months after student is no longer enrolled at least half-time
- 1.057% origination fee (2023-24)

### Additional Loan Options

#### Federal PLUS Loan (Parent Loan for Undergraduate Students)

- Parent is borrower
- Loan approval based on credit review
- 8.05% fixed interest rate (2023-24)
- 4.228% origination fee (2023-24)
- Parent may borrow up to the cost of attendance less all other aid
- Repayment begins 60 days after loan is fully disbursed. Borrower may request deferment of repayment while student is enrolled at least half-time.

#### Private Loan Options

- Credit-worthy cosigner required
- Variable or fixed interest rate may be determined by cosigner's credit rating
- Depending on lender, and the cosigner's credit, fees may be deducted.
- See financial aid website for lender options ([www.csbsju.edu/financialaid/loans](http://www.csbsju.edu/financialaid/loans)) (<http://www.csbsju.edu/financialaid/loans/>)

## Packaging of Aid

Students demonstrating financial need often receive funds from several of the types of aid described above. It is common for applicants to receive a scholarship or grant, student employment and a loan. "Packaging" aid in this manner allows Saint Benedict's and Saint John's to make more funds available to a larger number of aid applicants. If applicants receive outside assistance not considered when the award was determined, the award may need to be adjusted to reflect the additional resources. A student's total aid award may not exceed the cost of attendance.

Saint Benedict's and Saint John's are committed to equal opportunity in financial aid distribution in accordance with applicable federal and state laws.

## Application Procedures

Students applying for need-based financial aid must complete the Free Application for Federal Student Aid (FAFSA) each year online at <http://www.studentaid.gov>. Students whose FAFSA is selected for verification must also complete the CSB/SJU Verification Worksheet available online at <https://www.csbsju.edu/financialaid/applyingforaid> (<https://www.csbsju.edu/financialaid/applyingforaid/>).

The FAFSA for the next academic year normally becomes available October 1. Financial aid award notifications for new students are sent beginning in mid-January and for returning students beginning in June.

## Renewal of Aid

All financial aid awards are made for an academic year. A student's financial aid will normally be renewed in subsequent years as long as he/she maintains satisfactory academic progress, continues to demonstrate financial need and files the FAFSA by June 1. Exception: Students who have completed four years of post-secondary education may not be eligible for college scholarships or grants.