

MARIST COLLEGE

Student Financial Services

Philosophy, Policy, and Important Acknowledgements/Terms & Conditions

The primary purpose of Student Financial Services at Marist College is to provide one stop service for a student's financial aid and billing accounts. The College assumes that the student and the student's family have the primary responsibility to provide for the student's education. The extent of the family's ability in this regard is measured through a congressionally mandated needs analysis which uses data provided by the family on a comprehensive financial statement. The Free Application for Federal Student Aid (FAFSA) is the primary form used at Marist College to award financial aid.

Acknowledgement of Responsibility for Financial Aid Requirements and Electronic Processes for Notifications & Authorizations:

The Student Financial Services Office uses electronic processes to provide notices, make disclosures or direct students to a secure website. Electronic notifications are sent to the student's Marist email account and include, but are not limited to: Award letters, financial aid notifications/updates, billing statements, Satisfactory Academic Progress (SAP) statuses, loan information/updates and student employment information. This information may also be found on the SFS tab of myMarist or the SFS website at www.marist.edu/sfs. If you have any questions or concerns with the following terms and conditions or, to request a paper copy of any of this information, please contact us at 845-575-3230 or at studentfinancialservices@marist.edu

Financial Aid Terms and Conditions:

- ❖ Financial aid at Marist College is awarded on the basis of need and academic achievement. Within its available resources Marist College attempts to meet the financial needs of its students. Awards are made either singly or in the form of a "package" that is a combination of grant/scholarship, loan and student employment.
- ❖ The availability of funds, federal and state, is necessarily tentative at the time awards are made and Marist College cannot guarantee substitute awards if anticipated outside resources do not materialize as per annual Federal Budget approval.
- ❖ A complete description of all federal, state and Marist aid programs can be found in the [College Catalog](#). **The College assumes you will accept all awards outlined in your financial aid package, with the exception of the Physician Assistant (PA) Program. PA students will be required to accept their aid via the myMarist portal before any aid will disburse for each term.**
- ❖ Failure to maintain a necessary cumulative index, satisfactory progress or good academic standing may jeopardize receipt of a specific award. Please review the [Satisfactory Academic Progress Policy](#) as Marist College implemented new SAP regulations effective with the 2011-2012 Academic Year. The Financial Aid Package projects full eligibility for any program indicated; the student will be notified electronically of an aid loss due to academic ineligibility.
- ❖ Merit Scholarships are awarded upon acceptance on the recommendation of the Office of Admission and are reviewed at the end of each semester following the completion of the first academic year. In order to meet the criteria for scholarship renewal, Undergraduate students must maintain a 2.85 cumulative GPA and full-time enrollment; Adult Undergraduate students must maintain a 2.85 cumulative GPA and full-time enrollment status for the Marist Academic Excellence Scholarship (MAES) and 2.5 cumulative

GPA and 9-11 credit enrollment status for the Adult Learner Scholarship; Graduate students must maintain a 3.0 cumulative GPA for scholarships. Graduate scholarships are awarded per course.

- ❖ Athletic scholarships are awarded upon the recommendation of the Athletics Department.
- ❖ Marist grants are awarded on the basis of financial need as determined by the FAFSA. The FAFSA must be completed each year in order to receive need-based financial aid.
- ❖ Endowed Scholarships are awarded by the generosity of trustees, alumni, parents, and friends of the College. Each scholarship has specific criterion. Students may view the [Endowed Scholarship](#) list annually for eligibility and to complete the application process.
- ❖ The legislative annual maximum Federal Direct Student Loan is \$5,500 for Freshmen (0-29 credits), \$6,500 for Sophomores (30-59 credits), \$7,500 for Juniors (60-89 credits) and Seniors (90-120 credits) and \$20,500 for Graduates. Independent students are eligible for additional Unsubsidized Direct loans. Physician Assistant students are eligible for \$20,500 in the Federal Direct Loan each borrower-based academic year (2 consecutive semesters), for an annual total up to \$30,750. For further information please review the [SFS Website](#) regarding your specific loan limits and eligibility criteria.
- ❖ Federal Perkins Loans are awarded annually on a basis of financial need. Other financial resources available to the student, total funds available to the college, and satisfactory academic performance of the student (both cumulative Grade Point Average and credit accumulation standards as established by Marist College) are also considered. Please review the [Perkins Loan FAQ's](#) for further information regarding this loan program.
- ❖ Federal Campus Work Study is a need-based financial aid program. Students eligible for work-study are those who have applied for aid and have been awarded a work study allocation. Unlike other financial aid programs that are credited directly to a student's account, CWS must be earned through working on campus. For more information on this program, please visit the [Student Employment Website](#).
- ❖ Students are responsible for notifying the Office of Student Financial Services of any status changes including enrollment, financial, housing or marital. This change in status may result in an adjustment to the financial aid award.
- ❖ All outside awards, scholarships, grant assistance, and employer tuition reimbursement must be reported to the Office of Student Financial Services, and may impact the student's financial aid package. Marist will first apply these awards to the demonstrated need and where necessary to comply with federal law, will adjust Campus Work Study and/or Loan Funds. In a case where need is exceeded, any grants based on need may also have to be adjusted.
- ❖ The Financial aid award package for incoming Freshman and returning Traditional Undergraduate Students is contingent upon the student enrolling on a full-time basis, unless otherwise noted. Students in the Adult Undergraduate or Graduate Programs will be packaged as indicated on the Admission Application or per actual enrollment and the financial aid award is contingent on enrollment level.
- ❖ All financial aid is set to disburse once in the fall and once in the spring semester, except for students in an accelerated program. Financial aid for students in the Physician Assistant program will disburse once per term.
- ❖ Some forms of financial aid are not automatically renewed. Please be sure to complete all required forms/documentation available on the student's [myMarist](#) account to ensure the student's financial aid eligibility.
- ❖ Students picked for Verification must complete verification requirements. Awards are estimated until Student Financial Services has verified the data on the FAFSA. When incorrect information is revealed,

the FAFSA and the financial aid package must be adjusted. If requested documentation is not on file and completed by the deadline provided, the student's financial aid may be cancelled.

- ❖ If a student is not permitted to return to Marist College for academic or disciplinary reasons or for an outstanding balance on the student's account, the student's financial award will become void.

- ❖ Title IV Recipient Policy for Refunds: This refund policy is effective as of September 1, 2000 as per the U.S. Department of Higher Education Amendments published on November 1, 1999. This refund policy will apply to students who receive assistance under Title IV funding and/or to parents who receive Federal Parent Plus loans for their children. Title IV funding includes the following programs: Federal Direct Loan Program, Federal Pell Grant Program, Federal Work-Study Program, Federal SEOG Program, Federal Teach Grant, and the Federal Perkins Loan Program. Students whose Title IV aid consists only of Federal Work-Study earnings are not included in the calculation. This policy begins the first day of classes and is effective for up to 60% of the period of enrollment of the semester in attendance (which constitutes nine weeks of our fifteen-week traditional semester). If the student withdraws from Marist College during the first 60% of the semester, they may be responsible for a portion of the unearned Title IV funds disbursed or that could have been disbursed. The **percentage** for which the student is eligible is equal to the percentage of the enrollment period that the student has completed. The percentage is calculated by dividing the portion of the period completed by the length of the payment period. If the period of enrollment is greater than 60% the student has earned 100% of the aid. The amount earned is the **percentage** multiplied by the amount of Title IV aid awarded. The amount unearned is the difference between the amount awarded less the amount earned. Refunds back to Title IV programs will be assessed within 45 days of the official date of withdrawal. The official date of withdrawal will be considered the date recorded by the Center for Advising and Academic Services for students who officially withdraw from the college. If you have any questions regarding this policy, please contact the Office of Student Financial Services.

- ❖ Excess Financial Aid: The Office of Student Financial Services will process a credit advance up to a certain allocation every semester before the financial aid posts. Please contact the office for your specific allocation based on your program of study and enrollment. In order to receive a credit advance, students must have the valid credit on the account and all required documentation must be complete. Students may begin to request credit advances two weeks prior to the start of the semester. All remaining credit requests may be completed after the financial aid posts for the semester. Please be advised that the school must follow the "Title IV Recipient Policy for Refunds," as stated above, if a student's enrollment changes after the semester has begun and a credit refund has already been given. This could result in a balance owed to the school. Please contact the Office of Student Financial Services immediately if you choose to withdrawal or add/drop a course after the semester has begun.

I agree to all terms and provisions of this award. I realize that failure to comply with any of the terms and provisions could jeopardize this offer of financial aid from Marist College.

Marist College reserves the right to revise your award on the basis of information received subsequent to the issuance of this award or to correct errors made by the College.

Preferred Email Notifications:

Student Financial Services sends most notifications to students/authorized parent and guardians electronically via the Marist email system or via your myMarist account. Each student is responsible for reviewing all emails sent to his or her designated email account frequently. It is also required that you follow up in a timely manner if something is required of you or your parent/guardian.

Billing notifications are sent electronically. An email will go to the student and the student's authorized parent/guardian each time a new bill is available for review. It is the student's responsibility to ensure all

authorized bill viewers/payers have an active email address in our system. You may update that information via your myMarist account.

Acknowledgement of Basic Student Accident and Sickness Insurance Plan:

The Marist College Student Accident and Sickness Insurance Plan is designed in cooperation with the Allen J. Flood Companies, Inc, the Plan Administrator.

As a full-time undergraduate student, I understand that Marist College assesses a fee to my student account for the Basic Student Accident and Sickness Insurance Plan.

I am aware that if I have existing medical coverage under another policy, I may choose to opt out of Marist College's insurance plan.

The insurance plan is not charged to graduate students or undergraduate/adult undergraduate students who are not enrolled on a full-time basis or are enrolled in a special program. If you wish to enroll in the health insurance plan, please contact Allen J Flood directly.

I understand I must go to the Student Financial Services website and electronically opt out using the Insurance Waiver link along with my CWID and current insurance information before the deadline to opt out of the college's insurance plan. Additionally, I accept that if I do not waive my participation in this plan before the deadline, I am financially responsible for the charge.

Acknowledgement of Billing Terms & Promissory Note to Pay:

I understand that, in the event of default, I will be responsible for my student account balance and collection costs associated with the resolution of this debt.

If an account is not paid and in a delinquent status you will be prohibited from:

- ❖ Registering
- ❖ Receiving a transcript and diploma
- ❖ A service charge will be assessed on any unpaid balance
- ❖ Marist College will pursue collection action and may authorize legal action to affect the settlement of an account. You will be liable for all reasonable collection costs including attorney fees and other charges, which are necessary for the collection of a past due amount

I promise to pay Marist College any balance remaining if for any reason the estimated financial aid is not posted to my account. I agree to these terms.

For Dependent Students: Accepting these terms authorizes your student financial information to be released to and discussed with the parent/step-parents listed on your account. If you wish to restrict access to your student financial aid and/or billing information while attending Marist College, please contact the Office of Student Financial Services at 845-575-3230 or studentfinancialservices@marist.edu.