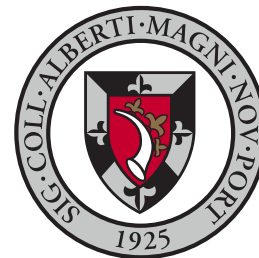


2023-2024 Financial Aid Office



MISSION OF THE FINANCIAL AID OFFICE

The mission of the Albertus Magnus College's Financial Aid Office is to serve the student body, facilitate access to higher education, provide financial means, assist in the achievement of enrollment goals, promote financial knowledge, and adhere to all state and federal compliance regulations.

FINANCIAL AID OFFICE HOURS AND LOCATION

ADDRESS	Albertus Magnus College 700 Prospect Street New Haven, CT 06511	PHONE	(203) 773-8508
		TOLL-FREE	(800) 935-6621
		FAX	(203) 773-8972
LOCATION	Aquinas Hall, Room 107	EMAIL	financial_aid@albertus.edu/fao
GPS	915 Winchester Avenue New Haven, CT 06511	WEBSITE	www.albertus.edu
		PORTAL	http://portal.albertus.edu
OFFICE HOURS*	Monday-Friday 8:30am-4:30pm	NET PARTNER	www.albertus.edu/netpartner

*In addition to the above hours, the Financial Aid Office will have additional late or weekend hours during registration periods and commencement of new classes. Hours may change during the summer. Students are informed of all changes in office hours.

NET PARTNER

All financial aid applicants have access to Albertus Magnus College's financial aid platform, Net Partner. On Net Partner, you can view, upload, and submit all missing financial aid documents, view your Financial Aid Offer Letter, accept, decline, or adjust your aid, view your College Financing Plan, and more!

TO CREATE YOUR ACCOUNT:

- Open up Google Chrome
- Navigate to www.albertus.edu/netpartner
- Click "First Time Users" in the log in section
- Under "Student ID" enter your seven-digit Student ID
- Under "Verify Identity," re-enter your Student ID and add in your date of birth in the month/day/four digit year format (i.e. 1/1/1990)
- Answer security questions
- Create password

You must have a financial aid record already established at Albertus Magnus College in order to use this system. If you have not begun the financial aid application process, you can get started by completing the Free Application for Federal Student Aid (FAFSA) online. Enter our school code, 001374, on your application and we will automatically receive a copy. If you have problems logging in, please contact the Financial Aid Office at (203) 773-8508 or financial_aid@albertus.edu.

2023-2024

Undergraduate Checklist: Applying for Financial Aid



The priority deadline for all missing financial aid documents is July 28, 2023 for the Fall Semester and December 15, 2023 for the Spring Semester. You can view, upload, and complete your financial aid documents on Net Partner.

- **Free Application for Federal Student Aid (FAFSA)** to be completed at <https://studentaid.gov>, using the Albertus Magnus College School Code: 001374. Please note that the FAFSA is a free application.

For those interested in accepting any federal student loans, the following forms must be completed:

- **Federal Direct Stafford Loan Master Promissory Note (MPN)** to be completed at <https://studentaid.gov>. This procedure must be completed within 30 minutes; otherwise, confirmation will not be sent to the College, even though it will provide confirmation to the student. There is no save option.
- **Entrance Loan Counseling** to be completed at <https://studentaid.gov>. This procedure must be completed within 30 minutes; otherwise, confirmation will not be sent to the College, even though it will provide confirmation to the student. There is no save option.

Please note: Additional documentation may be requested by the Financial Aid Office.

2023-2024 Financial Aid Offer Guide



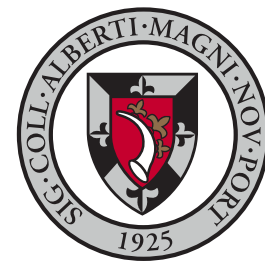
A Financial Aid Offer lets you and your family know your total aid eligibility. It may include funds like scholarships, grants, loans, and/or work-study. After you have received your Financial Aid Offer, you will be able to determine any out-of-pocket expenses. The Financial Aid Office has created a series of resources to support you along the way. This information offers insight on how your Financial Aid Offer was determined and how it will be applied to your student account. The following information is included in the Financial Aid Offer Guide to provide an outline of important topics and tells you what to expect moving forward:

- Understanding Your Financial Aid Offer Letter
- Financial Aid Programs
- How Your Financial Aid Offer Was Determined
- Next Steps
- Disbursements and How You Receive Aid
- Student Rights and Responsibilities

An electronic version of the Financial Aid Offer Guide can be found at <https://www.albertus.edu/admission-aid/financial-aid/financial-aid-offer-guide.php>.

2023-2024

Understanding Your Financial Aid Offer Letter



The Financial Aid Office works with you to ensure you and your family understand the Financial Aid Offer process and encourages you to reach out with questions or concerns at any time to ensure a pleasant and successful aid application at Albertus Magnus College.

FINANCIAL AID OFFER

Your Financial Aid Offer is based on demonstrated need, which is calculated as Cost of Attendance (COA) minus Expected Family Contribution (EFC):

$$\text{COA} - \text{EFC} = \text{Demonstrated Need}$$

Your EFC is calculated based on the information reported on your Free Application for Federal Student Aid (FAFSA). You will receive notification that your Estimated Financial Aid Offer can be viewed in Net Partner.

REVISED FINANCIAL AID OFFERS

All awards are subject to adjustment based on changes in enrollment, changes in housing status, changes in need, need analysis, failure to maintain Satisfactory Academic Progress (SAP), and conflicting information on the National Student Loan Data System (NSLDS). Revisions are made in a timely manner when the Financial Aid Office is notified of a change in your eligibility. You will receive a Revised Financial Aid Offer notifying you that there has been a change to your Financial Aid Offer detailing the cause of the revision. You will be able to view the revision in Net Partner.

ADMISSIONS-NAMED SCHOLARSHIPS

These scholarships and awards are offered at the time of Admission to the College. Please contact your Admissions Counselor if you have any questions regarding these awards.

FIRST-YEAR STUDENT MERIT AWARDS

Merit Awards are awarded to students of exceptional academic promise:

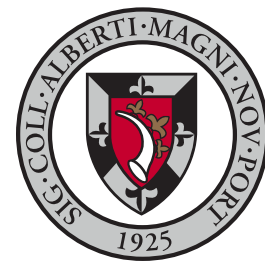
Presidential Scholarship \$23,000 - \$24,000

Mohun Scholarship \$20,000 - \$22,000

Devaney Scholarship \$16,000 - \$19,000

St. Thomas Aquinas Scholarship \$12,000 - \$15,000

Promise Award \$10,000 - \$11,000



SELECT AWARDS

Students may receive these awards in addition to the merit scholarships above:

St. Catherine of Siena Award \$3,000

Awarded to graduates of Catholic high schools, Catholic college preparatory schools, or Catholic colleges or universities.

Legacy Award \$1,000

Awarded to the children, step-children, and grandchildren of Albertus Magnus alumni.

The Catherine DeRicci Honors Program Award \$2,000

To be awarded to students who have been invited to join and agree to participate in the Albertus Magnus Honors Program.

Pillar Award- Phi Theta Kappa \$1,000

Awarded to accepted transfer students that provide documentation of Phi Theta Kappa membership.

Falcon Flight Reward Program up to \$2,000

A one-time award provided to incoming 2023-2024 traditional undergraduate students who meet specific application deadline criteria.

St. Dominic Award \$1,000 - \$3,000

For the St. Dominic Award, accepted students may be awarded \$1,000 per extracurricular activity listed below (with a maximum of \$3,000 awarded). For the scholarship to be awarded, students must provide documentation and/or interview to verify involvement in each activity and agree to participate in a similar activity at Albertus Magnus College. Once a student applies, please submit the St. Dominic form to be considered for this award.

- Community Service (100+ documented hours)
- E-Sports (organized club or organization)
- Future Law Enforcement (participation in Mock-Trial, Police Explorers, or similar programs)
- Music (band, chorus, etc.)
- Student Leadership (leadership role in any organization - non-athletic)

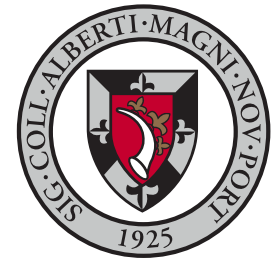
*This scholarship may or may not increase your net Financial Aid award. For questions, speak to your financial aid counselor at (203) 773-8508.

TRANSFER STUDENTS

For merit award purposes, transfer students are defined as having completed more than 15 credits at another institution. A transfer student may be eligible for a transfer scholarship ranging from \$5,000 to \$16,500.

All merit scholarships are subject to change. Students must be enrolled full-time for consecutive terms and remain in good academic standing to be eligible to receive any annual scholarship.

2023-2024 Financial Aid Programs



Albertus Magnus College participates in all federal and state financial aid programs and provides institutional funding to assist eligible students with their out of pocket expenses. The Financial Aid Office awards you the maximum amount available from each funding source, within federal, state, and College regulations, without exceeding financial need. Please note that eligibility for any estimated funding included in your Estimated Financial Aid Offer must be confirmed based on federal, state, and institutional eligibility requirements prior to being finalized. View current fund descriptions for the awards below on the “Fund Description” page of Net Partner, Financial Aid Office website page, or myAlbertus portal.

FINANCIAL AID GRANTS/ SCHOLARSHIPS

These grants and scholarships are a combination of institutional grants, state grants, and federal grants.

Albertus Magnus College Award

Albertus Magnus College Grant

Albertus Magnus College Multiple Family Discount

Bartolomé de las Casas Scholarship (up to \$500)

Connecticut Minority Teacher Incentive Program (MTIP)

Doyle Award (up to \$1000)

Federal Pell Grant

Federal Supplemental Education Opportunity Grant (FSEOG)

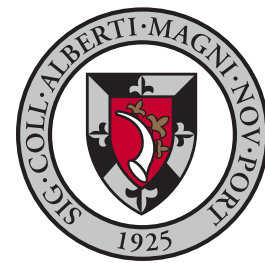
Francisco de Vitoria Scholarship (up to \$500)

Connecticut Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR-UP III)

Iraq and Afghanistan Service Grant (IASG)

Connecticut Roberta B. Willis Scholarship Program Need-Based Grant (RWSP)

Connecticut Roberta B. Willis Scholarship Program Need-Merit-Based Scholarship (RWSP Merit)



FEDERAL WORK-STUDY

The Federal Work-Study (FWS) Program is a federally funded work program that provides on-campus positions for part-time employment to eligible students with significant financial need. View the current fund description on the 'Fund Description' page of Net Partner, Financial Aid website page, or myAlbertus portal.

FEDERAL LOANS

Federal Direct Stafford Loan Program

The William D. Ford Federal Direct Stafford Loan Program is awarded to students who have not met their annual loan limit, who have unmet need, and who have not met their Cost of Attendance (COA). A 1.057% origination fee will be assessed on all Federal Direct Stafford Loan Disbursements whose first disbursement occurs on or after 10/1/2022. Federal Direct Undergraduate Subsidized and Unsubsidized Loans have a 4.99% interest rate in 2022-2023. 2023-2024 interest rates should be published by the Department of Education late spring. You can view current Federal Direct Stafford Loan Program fund descriptions on Net Partner, Financial Aid website page, or myAlbertus portal.

FEDERAL PARENT PLUS LOAN

Federal Direct Parent PLUS Loan Program

The William D. Ford Federal Direct Parent PLUS Loan Program (PLUS) is an unsubsidized loan for parents of dependent students. To be considered eligible, the borrower must be the student's biological parent, adoptive parent, or stepparent. A 4.228% origination fee will be assessed on all Federal Direct PLUS Loan Disbursements whose first disbursement occurs on or after 10/1/2022. Federal Direct Parent PLUS Loans have a 6.54% interest rate in 2022-2023. 2023-2024 interest rates should be published by the Department of Education mid-spring. You can view current Federal Direct Stafford PLUS Loan Program fund descriptions on Net Partner, Financial Aid website page, or myAlbertus portal.

ALTERNATIVE FINANCING OPTIONS

The Albertus Magnus College Financial Aid Office encourages students to apply for outside scholarships to help reduce the amount of their out of pocket for tuition and fees and reduce the amount of student loans borrowed. In addition to outside scholarships, some families may choose to pursue additional federal and/or private loans. These loans are credit-based and may require a co-signer. Please note that the credit check can expire, so timely applications are needed.

If you have questions or need assistance determining what options are best for you and your family, contact us to schedule an appointment to meet with a Financial Aid Office counselor.

Outside Scholarships

The Financial Aid Office has compiled a list of all current outside scholarships, which can be found on the "Outside Scholarships" Net Partner page.



The Falcon Advantage Ardeo Education Solutions

Albertus Magnus College has partnered with The Falcon Advantage Ardeo Education Solutions - formerly The Falcon Advantage Loan Repayment Assistance Program (LRAP) Association - which can provide reimbursement for payments made toward repaying your educational loans after graduation.

Students who utilize The Falcon Advantage Ardeo Education Solutions must enroll and graduate from Albertus Magnus College and, upon graduation, must begin working and start making loan payments. If the student's annual income is less than \$45,000 after graduation, The Falcon Advantage Ardeo Education Solutions can help repay federal, private, and Parent PLUS loan payments.

Tuition Assistant Monthly Payment Plan

The College offers a monthly payment plan that allows you to make convenient interest-free monthly payments through Tuition Assistant. Payment plans run from June-October for the Fall semester and November-March for the Spring semester. Payments are processed on the 20th of each month. Please contact the Bursar's Office at (203) 786-3025 for additional payment plan information.

Alternative/Private Loans

You may choose to pay for all or part of your education with loans from private lenders. Visit www.elmselect.com to view a three-year historical list of preferred lenders or visit the Financial Aid website page for consumer information regarding alternative loan financing.

2023-2024

How Your Financial Aid Offer was Determined



Albertus Magnus College uses Federal Methodology and its standard formula to determine your financial need. The elements of this formula help determine your demonstrated need, which is calculated as Cost of Attendance (COA) minus Expected Family Contribution (EFC):

$$\text{COA} - \text{EFC} = \text{DEMONSTRATED NEED}$$

Estimated Cost of Attendance (COA)

The first component of this formula is your estimated cost of attendance (COA). Your COA is a standard amount used to represent the expected costs to attend one year at Albertus Magnus College. These costs include tuition and fees, averages for room and board and meal plan, books and supplies, personal expenses, and transportation expenses.

The COA is an estimated amount used to determine eligibility for financial aid and is not meant to represent the actual expenses for each individual student. You can view the College Financing Plan to see the COA components specific to your program.

Expected Family Contribution (EFC)

The expected family contribution (EFC) is a number that is used to determine your eligibility for specific types of financial student aid, such as the Federal Pell Grant. The EFC is calculated from the information you provided on the Free Application for Federal Student Aid (FAFSA). The EFC will determine whether you qualify for the Federal Pell Grant and the amount you can receive. The EFC is also used to determine what type of federal student loan you qualify for. The EFC is not the amount that you will need to pay to Albertus Magnus College. Therefore, if your EFC is zero, it does not mean that you will not have to make a payment to attend Albertus.

Demonstrated Financial Need

Your demonstrated financial need is the difference between the COA and your EFC, which determines the maximum amount of need-based assistance you can receive from federal, state, institutional, and outside agency sources. Albertus Magnus College is not able to meet 100% of every student's demonstrated financial need.

Awarding Process

Once your financial need is determined, the Financial Aid Office awards federal, state, and institutional aid based on general eligibility criteria.

First-Year Students

Your COA budget is based on the following: we have assumed that you will enroll full time (12 or more credits) and your room and board budget is based on a double room with a blue meal plan.



Transfer Students

Your budget is based on the following: we have assumed that you will enroll full time (12 or more credits), your room and board budget is based on a triple room with a blue meal plan, and we award Federal Direct Loan(s) based on first-year student status until official transfer credits are received.

We encourage you to notify the Financial Aid Office of any changes to your planned enrollment, housing status, meal plan, or eligibility criteria.

Your Financial Aid Offer

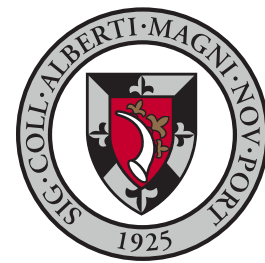
The Financial Aid Office awards you the maximum amount available from each funding source, within federal, state, and College regulations, without exceeding financial need. For institutional funds, priority funding is given to those applicants who meet published Admissions and Financial Aid priority funding deadlines. Please note the following:

- Federal funds are awarded based on the result of the federal formula, federal eligibility criteria, and the availability of campus-based federal funds.
- State funds are awarded based on state-specified eligibility requirements such as GPA, family income, assets, and household size.
- Institutional funds are awarded according to policies established by Albertus Magnus College.
- Outside grants and scholarships will not replace institutional aid. However, they can impact your federal and state eligibility. It is important that you notify the Financial Aid Office of any additional outside sources of funding you may be receiving.
- The total amount of financial aid awarded can never exceed your COA budget, regardless of the source of additional funding.

Reasons for a Reduction in your Financial Aid Offer

- Changes in federal, state or institutional aid program eligibility requirements.
- A reduction in the family size reported on the FAFSA reduction in the number in college reported on the FAFSA.
- Increase in parent (or student) income significantly beyond the cost of living adjustment.
- Increase in parent (or student) assets.
- An appeal was submitted to consider projected year income and actual income significantly exceeds the projection.
- You were offered a work-study award and did not utilize it.

2023-2024 Financial Aid Next Steps



STEP 1

Verify Your Housing and Enrollment Plans

Verify that your expected housing and enrollment plans are correct. We have determined your Financial Aid Offer based on a double room and blue meal plan. If you will not be living in the housing arrangement specified on your Estimated Financial Aid Offer or have changed your meal plan, please notify the Financial Aid Office so adjustments can be made accordingly.

In order to receive most forms of federal, state, or institutional awards, you must be enrolled full-time (at least 12 credits). If you do not intend to enroll full-time, please notify the Financial Aid Office so adjustments can be made accordingly.

STEP 2

Create Your Net Partner Account

Create your Net Partner account at www.albertus.edu/netpartner. You can view, accept and/or decline your Financial Aid Offer for the entire academic year in your Net Partner account. Half of the award will disburse for the Fall Semester and the second half will disburse for the Spring Semester. Accept or decline your aid in Net Partner by August 15 (Fall starts) and January 5 (Spring starts).

STEP 3

Complete Disbursement Requirements

Complete disbursement requirements. If you accept student loans, additional documentation requirements, including Federal Entrance Loan Counseling and Master Promissory Note will be added as Missing Documents in your Net Partner account.

STEP 4

Complete Federal Verification Requirements, as applicable

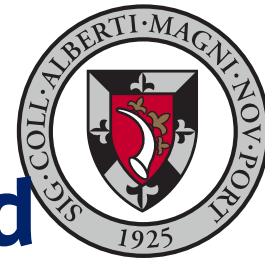
Complete Federal Verification requirements if your FAFSA application was selected for verification. Verification must be completed prior to the finalizing of your Financial Aid Offer. Please refer to the Verification Policy and contact the Financial Aid Office for more information on the Verification Process, including what required documentation must be submitted.

STEP 5

Anticipate Your Bill

Anticipate your bill from the Bursar's Office in the mail. The Bursar's Office will provide you with information on the College's billing process after registration, as well as important information regarding paying for tuition, tuition and fees, housing and meal plans, and more. If you have questions regarding billing and payment, please contact the Bursar's Office at (203) 786-3025 or at bursar-list@albertus.edu.

Disbursements and How You Receive Financial Aid



All students are given a billing account with the Bursar's Office and once you become enrolled and register for classes your account will be charged tuition and fees as well as any charges for housing and meal plans.

HOW FINANCIAL AID FUNDS REACH YOUR STUDENT ACCOUNT

Your awarded financial aid will be reflected on your statement as "Pending Aid." Once your financial aid is applied, you and/or your parent(s) can make payments or set up a payment plan with the Bursar's Office to cover any remaining out of pocket. You can also reach out to the Financial Aid Office to discuss additional funding sources.

Crediting of financial aid to your account is called disbursement. In general, the Financial Aid Office begins the process of disbursing aid to students' accounts on the first day of each semester and continues to disburse aid throughout the semester on a weekly basis.

The majority of your financial aid award may come from grants, loans, as well as some types of scholarship funds. These items will be credited directly to your student account once you have completed any and all disbursement requirements.

Please note that Federal Work-Study funds will not credit your Student Account. You will receive a biweekly paycheck once you begin working. You may choose to apply your paycheck to your student account to assist with any outstanding balance or payment plans.

NOTICE OF DISBURSEMENT AND RIGHT TO CANCEL A FEDERAL DIRECT OR PLUS LOAN

Loan borrowers will receive a notification of loan disbursement via email once funds post to their account. In the event the email address on file for the borrower is not valid, the borrower will receive a notification of loan disbursement via postal mail to the home address that is on file for the borrower.

Borrowers have 30 days from receipt of notification to cancel and/or reduce the loan amount. In the event that you would like loan funds returned to a lender within 30 days of receipt of a disbursement notification, you must submit a written request to the Financial Aid Office. If the College receives your request for cancellation after 30 days from receipt of disbursement notification, the College will honor the request only if you have made other payment arrangements with the Bursar's Office or if the return will not result in an owing balance.

The College is not responsible for returning any portion of a loan that was disbursed to you directly (i.e., as a result of removing a credit from your account before the request for cancellation was received). Please note any interest that has accrued is the borrower's responsibility to repay.



THE PROCESS TO PURCHASE BOOKS AND SUPPLIES

If there is a projected credit balance on your Student Account after your financial aid has been applied to your charges, you may request a Title IV Voucher from the Bursar's Office to be used to purchase books and supplies at the College's online bookstore beginning two weeks before the start of the semester.

REFUND PROCESS

Albertus Magnus College has partnered with BankMobile Disbursements, a refund management provider, in order to provide more flexible options for receiving refunds. Students have two choices to receive their refunds:

- Electronic deposit into an existing bank account
- Electronic deposit to a Vibe account offered by BankMobile

If a credit balance occurs, the credit will be issued to you within 14 days. If other institutional charges for the current academic year have been billed within this period, the excess funds will be applied to the current charges. Requests to receive the prior credit will be reviewed on a case by case basis. Before being processed, all refunds are subject to a file review and audit by the Bursar's Office.

You will be asked to select a refund delivery preference from the options listed above. You should:

1. Update your mailing address on file at the College
2. Look for a green envelope from BankMobile Disbursements
3. Make your choice at BankMobile Refund Selection

If you wish to have your excess funds returned to your lender, please contact the Financial Aid Office as soon as possible to adjust your aid to cover "Tuition and Fees Only."

For more information, please visit BankMobile or contact the Bursar's Office.

PARENT PLUS LOANS (PPLUS)

If a credit balance occurs solely due to a Parent PLUS Loan Disbursement, the credit will be mailed to the parent via check to his/her home address.

If a credit balance occurs and the Parent PLUS Loan Disbursement occurs on the same day as other financial aid postings, the credit will be issued to the student through the BankMobile process. The student must choose his/her refund delivery preference. Parent PLUS Loan recipients who wish to have their excess funds returned to their lender should contact the Financial Aid Office as soon as possible to adjust their aid to "Tuition and Fees Only."

2023-2024 Student Rights and Responsibilities



The information below describes the rights and responsibilities of students receiving financial aid assistance and, specifically, federal student aid at Albertus Magnus College. More information on consumer information is provided on the Albertus Magnus College Public Disclosure page and the Financial Aid Policies page.

STUDENT'S RIGHT TO KNOW

- Students have the right to know the criteria for continued student eligibility for each type of financial aid awarded.
- Students have the right to know the satisfactory academic progress standards that students must meet to receive financial aid, and the required criteria to re-establish eligibility if a student fails to meet satisfactory academic progress.
- Students have the right to know the method by which financial aid disbursements will be made to the students and the frequency of those disbursements.
- Students have the right to know the general terms and conditions are applicable to any Federal Work-Study employment provided to a student as part of the student's financial aid package.
- Students have the right to know the terms of any loan received, a sample loan repayment schedule for sample loans, the necessity for paying loans, and the loan exit counseling information the school provides.

STUDENT'S RESPONSIBILITIES

- I agree to notify the Financial Aid Office of any changes to the information used to determine my Financial Aid Offer Letter.
- I agree to respond to requests for information from the Financial Aid Office.
- I agree to review the Financial Aid Award Guide on the Albertus Magnus College website and Net Partner fund descriptions and acknowledge the enrollment requirements to receive certain types of financial aid.
- I agree to notify the Office of the Registrar if at any time I stop attending classes and officially take a leave of absence or withdraw from the College. I also understand it is advised to speak with the Financial Aid Office to see if my withdrawal will impact my current aid award.
- I agree to notify the Financial Aid Office if I am, or I become incarcerated while I am in attendance at Albertus Magnus College and receiving financial aid.

- I agree to notify the Financial Aid Office, if I or a parent who has borrowed from the Federal Parent PLUS loan program am convicted of or pled guilty or no-contest to a crime involving fraud in obtaining federal student aid funds.
- I agree to notify the Financial Aid Office if I or a parent who has borrowed from the Federal Parent PLUS loan program am subject to a lien for a debt owed to the United States.
- I agree to use federal student aid funds received during the award year solely for educational expenses related to attendance during that year.

SEMESTER REQUIREMENT FOR FEDERAL, STATE, AND INSTITUTIONAL FINANCIAL AID

- Undergraduate students must be enrolled in a minimum of 12 credits to be eligible to receive institutional financial aid and six credits to be eligible for federal and state financial aid.
- Students may only receive federal aid for coursework that is required for their degree.

CONSENT FOR ELECTRONIC RECORDS & COMMUNICATIONS

- By accepting this Financial Aid Offer Letter, I consent to the use of an electronic record and electronic transactions related to my financial aid.
- Such transactions may take the form of electronic transmission and acceptance of these terms and my Financial Aid Offer Letter via Net Partner, and my Albertus Portal, via email to my Albertus or personal email accounts as well as submission of electronic forms or other required financial aid information requested.
- If you do not consent, or later wish to withdraw your consent, you must contact the Financial Aid Office regarding non-electronic transactions.

Undergraduate Frequently Asked Questions



What is a FAFSA?

The Free Application for Federal Student Aid (FAFSA) is the first step in the financial aid application process and helps determine a student's Expected Family Contribution (EFC) and financial need. This document needs to be completed online at <https://studentaid.gov/fsa-id> for each year that a student is enrolled. The results will be sent electronically to the College as long as the correct School Code (001374) is entered.

How do I apply for a FSA ID?

All students completing the FAFSA for the first time must apply for an FSA ID at <https://studentaid.gov/fsa-id>. Once activated, the FSA ID will be needed for every FAFSA submission as well as for Entrance Counseling, Master Promissory Note (MPN), and the Annual Student Loan Acknowledgement. Parents of dependent undergraduate students must also apply for an FSA ID at <https://studentaid.gov/fsa-id>.

I completed my FAFSA, why are you requesting more documents?

Students interested in receiving federal student loans must complete the Master Promissory Note and Entrance Loan Counseling. Additionally, if you are selected for Verification, or have a Correction-Flag on their FAFSA, you must submit additional documentation. The Financial Aid Office will notify you if any additional information or documents are needed to complete the student's financial aid file. All missing documents must be submitted by the published deadline.

What is Verification?

Verification is the process used to confirm the information reported on your FAFSA is accurate. Students are selected for Verification by the Department of Education; the Financial Aid Office reserves the right to select additional

students for Verification. All students selected are verified by the Financial Aid Office. Students are encouraged to use the IRS Data Retrieval Tool (DRT) when submitting their FAFSA so they do not have to request their Tax Return Transcript from the IRS if they are selected for Verification.

How do I obtain my Tax Return Transcript?

Students who are selected for Verification and who did not use the IRS DRT when completing the FAFSA must request their Tax Return Transcript from the IRS at either www.irs.gov or at 1 (800) 908-9946. Individuals who do not file taxes should contact the Financial Aid Office to determine what documentation can be submitted in lieu of the Tax Return Transcript.

I applied for Financial Aid, why did I receive loans?

Students are awarded according to their financial need and eligibility. The Federal Government considers both loans and grants to be financial aid. For further information please contact the Financial Aid Office.

How do I apply for loans?

All students who are interested in receiving Federal Direct Stafford Loans must complete their Master Promissory Note and Entrance Loan Counseling at <https://studentaid.gov>. Students interested in applying for alternative or private loans should visit www.elmselect.com for a list of lenders who have worked with Albertus Magnus College over the past three years. Parents interested in applying for a Parent PLUS Loan may complete the application at <https://studentaid.gov>.

What is the difference between Unsubsidized Loans and Subsidized Loans?

Federal Direct Subsidized Loans accrue interest while the student is enrolled at least half-time that the Department of Education pays on behalf of the student.

Commonly Requested Phone Numbers

Some of the most requested phone numbers for other offices on campus:

Admissions

(800) 578-9160 or (203) 773-8501

Athletics

(203) 773-8596

Bursar's Office

(203) 786-3025

Career Services

(203) 773-6989

Disability Services

(203) 672-1050

Falcon Spirit Store

(203) 672-5325

Financial Aid Office

(203) 773-8508

Health Services

(203) 773-8149

ITS Help Desk

(203) 773-0205

Library

(203) 773-8511

Mailroom/Switch Board

(203) 773-8550

Public Safety

(203) 773-8509

Registrar

(203) 773-8514

Residential Life

(203) 773-8577

Student Affairs

(203) 672-6691

When do I start paying back my federal student loans?

Each federal student loan has a one-time six month grace period before it is required to go into repayment after a student graduates, leaves school, withdraws, or drops below half-time enrollment.

Which loans am I responsible for repaying?

Students are responsible for all Federal Direct Subsidized and Unsubsidized Loans, and any borrowed alternative loans taken out in their name. Parents are only responsible for educational loans if they borrow a Federal Direct Parent PLUS Loan or parent alternative loan taken out in their name. Co-signers carry a shared responsibility for repaying alternative loans.

What is a Parent PLUS Loan?

A Federal Direct Parent PLUS Loan is a federal loan for which parents of dependent undergraduate students can apply and use to help pay the student's educational expenses.

Can I start paying back my federal loans before my six month grace period is over?

Yes! Early repayment is encouraged. Students can contact their federal loan servicer directly to make payment arrangements at any time. Students can visit <https://studentaid.gov> for lender contact information and to see a breakdown of all federal loans.

Do I need to renew my Financial Aid each year?

Yes. The FAFSA opens annually on October 1st.

2023-2024 Estimated Cost of Attending Albertus Magnus College



This worksheet is designated to help you estimate your cost if you decide to attend Albertus Magnus College. This is not a bill, nor an accounting of your actual charges, but is just a way you may choose to list your information. Keep in mind that you should think of your costs for all four years.

FINANCIAL AID YOU HAVE BEEN AWARDED

Albertus Magnus College Merit Scholarship	\$
Albertus Magnus College Grant	\$
Federal Pell Grant	\$
Federal SEOG Grant	\$
State Grant	\$
Other grants/scholarships that have been awarded to you from outside agencies	\$
Federal Direct Stafford Loan – Subsidized (if you plan to borrow)	\$
Federal Direct Stafford Loan – Unsubsidized (if you plan to borrow)	\$
Any other aid that you expect to receive (do not include Federal Work-Study)	\$
TOTAL AID IN THIS SECTION (Add up all of the amounts you have written above)	\$

ESTIMATE OF WHAT YOUR FAMILY WILL NEED TO PAY

RESIDENT (ON-CAMPUS HOUSING) *Based on 2023-2024 tuition and fees and room and board**

Estimated Tuition and Fee Charges	\$ 39,924.00
Estimated Room and Board and Meal Plan Charges (based on double room residency with a blue meal plan)	\$ 15,338.00
TOTAL CHARGES	\$ 55,262.00
Subtract Total Aid from Financial Aid You have been Awarded Chart Above	\$
Add in Books/Supplies/Personal Spending Expenses	\$
Add in your Travel Expenses (car and/or air travel to Albertus Magnus College)	\$
Add in any other expenses	\$
TOTAL ESTIMATE OF WHAT YOUR FAMILY WILL NEED TO PAY FOR 2023-2024	\$

ESTIMATE OF WHAT YOUR FAMILY WILL NEED TO PAY

COMMUTER (OFF-CAMPUS, WITH PARENT HOUSING) *Based on 2023-2024 tuition and fees and room and board**

Estimated Tuition and Fee Charges	\$ 39,924.00
TOTAL CHARGES	\$ 39,924.00
Subtract Total Aid from Financial Aid You have been Awarded Chart Above	\$
Add in Books/Supplies/Personal Spending Expenses	\$
Add in your Travel Expenses (car and/or air travel to Albertus Magnus College)	\$
Add in any other expenses	\$
TOTAL ESTIMATE OF WHAT YOUR FAMILY WILL NEED TO PAY FOR 2023-2024	\$

**Official tuition and fees and room and board are not available until January 2023.*

Things for you to consider:

1. Federal Work-Study is not included on this worksheet since it will not be on your bill.
2. Need-based grants may change each year if your family's income and/or number of degree-seeking undergraduates in college changes.
3. Assume merit-based scholarships will be renewed (per eligibility requirements) each year.
4. In recent years, our costs have approximately increased between 3 and 5% per year.
5. If you need info regarding additional financing options, please refer to the Alternative Financing Options section earlier in this Brochure.