

Mary Baldwin University 2017-18 Financial Aid Reference Shelf

Find out where to get the financial aid help you need.



A great place to start when you have questions about your aid is the **MBU Financial Aid Web Site:**

http://www.marybaldwin.edu/financial_aid/

Resources to look for more financial aid:

If we have received your FAFSA, we are going to consider you for every type of financial aid we are able to offer. However, we encourage students to be on the lookout for other assistance. Below are some resources:

Outside Scholarship Search Sites. Scholarship search sites allow you to create a profile and match scholarships to your interests, activities, academics, etc. Two that we recommend are www.fastweb.com and www.scholarships.com. *Never pay for a scholarship search; the free sites generally contain the same scholarship information!*

State Agencies. Virginia residents will be awarded all of the aid from the state for which they are eligible, but if you are an out-of-state student, you may want to contact agencies in your state to determine whether any aid may be available to you. You can find contact information for these agencies here: <http://www2.ed.gov/about/contacts/state/index.html>.

Local Organizations. Community groups, high schools, churches, civic organizations, and other similar organizations sometimes offer scholarships. Look locally to see if there are resources that might be of assistance to you.

Your Guidance Office. Guidance offices often maintain a list of scholarships that may be of interest to their students.

Satisfactory Academic Progress for Financial Aid (SAP):

As a student at MBU, you will be required to maintain a set of minimum academic standards in order to be able to continue receiving financial aid. Students must maintain a minimum GPA as well as complete a minimum percentage of their courses with a passing grade to remain eligible for aid. You can find our full SAP policy on the web at http://www.marybaldwin.edu/financial_aid/progress.php

Information on Federal Direct Loans

There are 3 types of Federal Direct Loans:

Subsidized Loans are need-based loans that have the interest paid by the federal aid program while you are enrolled in college at least half-time. You will automatically be awarded this loan if you are eligible based on your FAFSA information.

Unsubsidized Loans are non-need-based loans that accrue interest while you are enrolled in school. You have the option of whether to pay the interest while you are in school or defer it until you graduate or are no longer enrolled at least half-time. You will automatically be awarded this loan if you are eligible based on your FAFSA information.

PLUS (Parent) Loans are loans that are available to parents of dependent students. Parents must apply for these loans with a separate credit based application.

Accepting Student Loans: All first time student Direct Loan borrowers will be required to complete a Master Promissory Note **and** a Student Loan Entrance Counseling session at www.studentloans.gov. Parents must also complete a Master Promissory Note if they are taking the PLUS loan. This may also be completed at www.studentloans.gov.

More information on Direct Loans:

- Annual and lifetime limits and general Direct Loan information:
<http://www.direct.ed.gov/applying.html>; <http://www.studentaid.ed.gov/>
- Loan Repayment:
<http://www.direct.ed.gov/RepayCalc/dlindex2.html>
- PLUS Loan:
<http://studentaid.ed.gov/types/loans/plus>
- Subsidized and Unsubsidized Loans:
<http://studentaid.ed.gov/types/loans/subsidized-unsubsidized>

Information on your costs: Below is information on the costs you can expect to incur as a student at Mary Baldwin University.

2017-18 Estimated <u>Direct Cost of Attendance (COA)</u> - (Paid Directly to MBU)			
	Residential	Commuter (with relative)	Commuter (not with relative)
Tuition	30,690	\$30,690	\$30,690
Technology Fee	\$120	\$120	\$120
Student Organization Fee*	\$275	\$275	\$275
Room and Board	\$9,410	0	0
TOTAL DIRECT COST	\$40,495	\$31,085	\$31,085
Estimates for <u>Other Costs</u>			
<i>The figures in this grid are estimates only.</i>	Residential	Commuter (with relative)	Commuter (not with relative)
Books & Supplies	\$900	\$900	\$900
Personal Expenses	\$1,730	\$1,730	\$1,730
Travel	\$400	\$1,130	\$1,130
Living Expenses	0	\$1,700	\$11,250
Est. Loan Fees (if loans taken)	\$500	\$500	\$500
TOTAL ESTIMATED OTHER COSTS	\$3,530	\$5,960	\$15,510
Estimated <u>Total Education-Related Cost of Attendance (Total COA)</u>			
	Residential	Commuter (with relative)	Commuter (not with relative)
Total direct cost	\$40,495	\$31,085	\$31,085
Total estimated other costs	3,530	\$5,960	\$15,510
COMPREHENSIVE TOTAL COA	\$44,025	\$37,045	\$46,595

These are the estimates of education-related costs that you will have in addition to the costs that will be paid to the University. These costs will vary among students, but we provide this estimate to help you budget for your school year.

This is the estimated total cost of attendance for 2017-18, including both your direct and other costs.

Using My Financial Aid to Meet My Direct Costs: Your award letter indicates the estimated balance that will remain after all of your grants, scholarships, and student loans have been applied to your student account. Once you have completed all requested paperwork, financial aid will be applied to your account after the end of the add/drop period each semester.

Paying the Difference: Prior to the start of each semester you will be required to make arrangements to pay or provide indication of an approved loan for the remaining difference. Students may pay in full each semester, make monthly installment payments, or secure a parent loan or an alternative student loan.

Using Aid for Other Costs: If you would like to use parent or alternative loans, or any aid that exceeds your direct costs, for other education-related expenses, you may do so.

Book vouchers for eligible students may be obtained from the Student Accounts Office for use at the on-line MBU book store in cases where financial aid exceeds direct costs. Students not wishing to purchase books through the MBU book store or who need loan proceeds for other education-related expenses may request a "refund check" from the Student Accounts Office. Refunds for eligible students will not be available until approximately 3-4 weeks after the start of each semester. In this case students will need to use personal resources to purchase their books by the beginning of the semester.

Work-Study: Work-study works a bit differently from grants, loans, and scholarships. It is not applied directly to your bill, but rather is paid by the hour to you in the form of a paycheck as hours are worked. Many students choose to use their work-study to help pay for personal expenses. If you are a new student, after you commit to attending, you may apply for a work-study position at this website: http://www.marybaldwin.edu/financial_aid/sep/. The work-study application will be available mid-June, and the priority application deadline is July 24th.

If you are a returning student, you may apply at the web site above.

Still Have Questions?

The Mary Baldwin Financial Aid Office is open Monday through Friday from 8:30 – 4:30. Please feel free to call, stop by, or e-mail with any questions you may have.

Telephone (Local): 540-887-7022 (Toll-Free): 800-468-2262
 Fax: (540)-887-7229 E-mail: finaid@marybaldwin.edu
http://www.marybaldwin.edu/financial_aid/

Other Resources:

www.studentaid.ed.gov
www.ed.gov/directloans
www.studentloans.gov
www.fafsa.ed.gov
www.marybaldwin.edu