

# FINANCIAL AID FAQ'S

## 1. What forms do I need to complete to apply for financial aid?

Complete the Free Application for Federal Student Aid (FAFSA) online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). USML will request additional information/forms at a later date if required.

After submitting the FAFSA, please send an e-mail to Financial Aid Office and USML Business Office indicating a FAFSA was filed and the intention to apply for a student loan.

## 2. How often do I apply?

The FAFSA is valid for one year only, so it is necessary to reapply each year. It is suggested that students complete their FAFSA on October 1.

## 3. Do I need to be admitted before I can apply for financial aid?

No, you can apply for Financial Aid any time after October 1, however, you need to complete the admissions applications before we can begin reviewing your financial aid. You also must be admitted into an eligible program before USML will notify you of your aid eligibility.

## 4. What is the FAFSA school code for University of Saint Mary of the Lake?

001765

## 5. I probably don't qualify for aid. Should I apply anyway?

No. USML is a graduate school and students are only eligible for Unsubsidized loans. You only need to apply if it is your intention to receive a student loan.

## 6. What is the maximum family income cutoff for financial aid eligibility?

There is no specific cutoff. Each family's financial situation is different.

## 7. What factors are considered in determining financial need?

Several variables, such as family size, number of family members in college, age of older parent, and income and asset information are included in the calculation of a student's financial need.

## 8. What if my circumstances change after I submit the FAFSA?

If your situation changes because of unusual circumstances after submitting the FAFSA, contact the Office of Financial Aid. We may request you submit an appeal with appropriate supporting documentation for review.

**9. Is there aid available for summer session and how do I apply?**

At USML, summer session is treated as the “trailing” semester of the academic year, i.e., summer 2019 is the end of the 2018-2019 academic year. You may be eligible for financial aid if you did not use your entire eligibility during the previous fall and spring semesters. To apply, submit the appropriate year’s FAFSA, i.e., a 2018-19 FAFSA for consideration for summer 2019 funding.

**10. Can part-time students receive financial aid?**

Yes, however a student must be enrolled at least half-time (6 credit hours each semester) to be eligible for student loans. Classes must be in your program of study.

**11. I received an outside scholarship. Should I report it to the Office of Financial Aid?**

Yes. It may be necessary to reduce your financial aid if an outside scholarship arrives after our aid offer.

**12. What will happen to my financial aid award if I drop a course or withdraw from USML?**

If your tuition is adjusted because you drop a course, it may be necessary to reduce your financial aid. If you totally withdraw from USML during the first 60 percent of the semester, your financial aid will be reduced.

Dropping courses and withdrawing are academic actions that might seriously affect your future aid eligibility because of failure to maintain satisfactory academic progress. It is your responsibility to fully understand the implications of such decisions.

**13. What are the requirements for Satisfactory Academic Progress for Financial Aid?**

Financial aid recipients must meet both a “qualitative” and a “quantitative” standard to maintain eligibility for financial aid. Students must maintain a cumulative 2.0 grade point average (GPA) to meet the qualitative standard. Students must also successfully complete 67 percent of all credits in which they enroll to meet the quantitative standard.