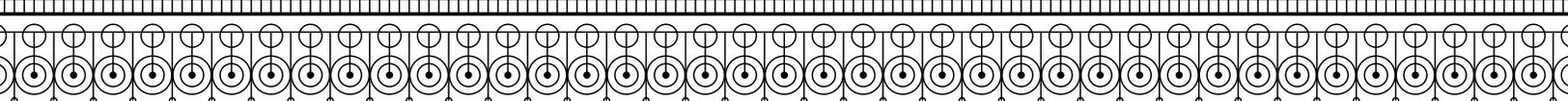


2012-2013

Undergraduate

FINANCIAL AID INFORMATION

Scholarships • Grants • Loans • Work-Study



Priority Deadline for Loan Applications: July 1, 2012



HAMLIN
UNIVERSITY

I HAVE MY AWARD LETTER, WHAT NEXT?

- Review this brochure and establish the deadlines and eligibility requirements for each type of financial aid listed on your award letter.
- Complete the Estimated Cost Plan Worksheet to determine the steps required to ensure your Hamline education is paid for prior to the start of school.
- Establish and regularly check your Hamline email address—all official correspondence will be sent to your Hamline email account, including notification if your financial aid award has been revised.
- Ask questions early on!
- Apply for any necessary loans. **The priority deadline is July 1, 2012.**

SCHOLARSHIPS AND GRANTS

Hamline Grants and Scholarships

Hamline is the largest single source of scholarships and grants for undergraduate students. Hamline-sponsored scholarships and grants are typically provided by alumni, friends, and the university financial aid fund.

- You must maintain full-time status to be eligible.
- You may be eligible for Hamline gift aid for up to eight semesters, including all previous post-secondary work.

State grants

Minnesota State Grant

The Minnesota State Grant is a need-based grant given to Minnesota residents. It is credited to your account after the funds are forwarded to Hamline by the State of Minnesota.

- The grant is based on enrollment of 15 semester credits per term. If you drop to less than 15 credits, the grant will be reduced accordingly.
- You may be eligible for a Minnesota State Grant for the equivalent of eight full-time semesters, including all previous post-secondary work.
- You must file your FAFSA within 30 days of the start of the semester to be eligible.

GI Bill

The Minnesota GI Bill provides financial assistance to Minnesota veterans and service members who served on or after September 11, 2001. For more information, visit www.ohe.state.mn.us/military or call the MN Office of Higher Education at 651-642-0567.

Federal Grants

The Federal Pell and SEOG grants are federally funded grants that are credited to your student account after the Office of Financial Aid verifies your information with the federal processor.

TEACH Grant

The Teacher Education Assistance for College and Higher Education (TEACH) grant program provides up to \$4,000 per year in grants to graduate and undergraduate students who are enrolled in an eligible program and agree to teach full-time in high-need fields for at least four years at schools that serve students from low-income families. If you do not complete the service requirement, the grant becomes an unsubsidized Stafford Loan with interest accrued from the date the grant was first disbursed. For more information and an application, visit www.hamline.edu/faforms.

Outside Scholarships and Grants (including DRS, VA & AmeriCorps)

All outside scholarships and grants received must be reported to the Office of Financial Aid, as they may reduce the self-help portion of your financial aid award. Once Hamline receives the outside scholarship or grant money, it is applied to your student account. If the term has not yet commenced, the funds are held until they can be applied. Please visit our website at www.hamline.edu/outsidescholarships to view a current list of outside scholarship information, including information about minority, ethnic, and international student scholarship options and United Methodist scholarships and loans.

Post 9/11 GI Bill, Yellow Ribbon Program

The Yellow Ribbon Program is a provision of the Post 9/11 Veteran's Educational Assistance Act of 2008. This program allows institutions to voluntarily enter into an agreement with the VA to fund tuition expenses that exceed the VA's annual \$17,500 tuition cap for private institutions. A one-page application for the Yellow Ribbon Program is available at www.hamline.edu/faforms. Additional information and eligibility requirements pertaining to the Post 9/11 GI Bill is available at www.gibill.va.gov.

LOANS

Priority Deadline for Loan Application: July 1, 2012.

Online Application Instructions

Step 1: Check your award letter for eligibility.

Step 2: Go to www.hamline.edu/fa.

Step 3: Select your student type in the left margin.

Step 4: Click on Loans.

Step 5: Follow the instructions outlined for each loan type you need to borrow.

General Requirements and Information for All Loans

- You must be enrolled at least half-time (six credits per semester) to be eligible for all federal loans and some alternative loans.
- You must apply for any loans that you want to borrow.
- Each loan type requires its own application.
- The amount listed on your award letter is the maximum you can borrow for the year. You may apply for any amount up to that number.

Student Loan Disbursements

- Your loan is for the full year; the amount you apply for will be disbursed evenly between fall and spring, unless indicated otherwise.
- The funds will be sent directly to Hamline from your lender and will be applied to your account at the beginning of each semester. Any over payment will be refunded to you by check or direct deposit.

Federal Loans

Hamline participates in the Direct Loan program for all federal loans except the Federal Perkins Loan. This means that the lender for your federal loans will be Direct Loans, the lending arm of the federal government.

- All federal loan borrowers must complete a Master Promissory Note for each type of loan.

Federal Perkins Loan

Federal Perkins Loans are borrowed directly from Hamline University. The loan is interest-free until repayment begins, which is nine months after you leave school or drop below half-time status. The fixed annual interest rate is 5%.

- If you have Perkins Loan eligibility on your award letter and you do *not* want to borrow this loan, please send written notice to the Office of Financial Aid or email finaid@hamline.edu.

- Watch for an email in mid-July to explain how to apply for your Perkins Loan.

Subsidized and Unsubsidized Federal Direct Stafford Loans

The Subsidized Stafford Loan does not start accruing interest until you leave school or drop below half-time status. Repayment begins six months afterwards. The interest rate on the undergraduate Subsidized Stafford Loan disbursed after July 1, 2012 is fixed at 6.8%. The Unsubsidized Stafford Loan does accrue interest while you are in school. The interest rate on the Unsubsidized Stafford Loan is fixed at 6.8%. You may choose to make interest-only payments on the Unsubsidized Stafford Loan while you are in school. The terms of the out-of-school repayment on the Unsubsidized Stafford Loan are identical to the Subsidized Stafford Loan. The origination fee for Direct Stafford Loans disbursed on or after July 1, 2012 is 1.0%.

- Stafford Loan borrowers are required to complete loan entrance counseling.

Annual Stafford Loan Limits

Freshman: \$5,500

Sophomore: \$6,500

Junior–Senior: \$7,500

Post Baccalaureate: \$7,500

Independent undergraduate students may be eligible for additional annual Stafford Loan funding based on your cost of attendance.

Aggregate Stafford Loan Limits

Dependent Undergraduate

Subsidized: \$23,000

Total Subsidized and Unsubsidized: \$31,000

Independent or Undergraduate without access to PLUS

Subsidized: \$23,000

Total Subsidized and Unsubsidized: \$57,500

Federal Direct Parent PLUS

Federal Parent PLUS Loans are student loans with the parent as the borrower. Parent PLUS Loan approval is based on the satisfactory credit history of your biological or adoptive parent; or the spouse of a parent who has his/her income information listed on the Free Application for Federal Student Aid (FAFSA). The origination fee for Direct Parent PLUS Loans disbursed on or after July 1, 2010 is 4.0%. The interest rate is fixed at 7.9%.

Non-Federal Loans

Alternative Loans

Alternative loans are non-federal loans with you, the student, as the borrower. Alternative loan approval is based on your satisfactory credit history. Some alternative loans require a credit-worthy cosigner or allow you to use a cosigner in order to receive a lower interest rate. Hamline maintains an alternative loan lender list to assist you in choosing a lender. The list does not constitute an endorsement of any lender by Hamline University. The information on the lender list is updated by the lender periodically as terms may change. To view the list and the criteria used to select the lenders, follow the steps of the online application instructions. Please allow a minimum of 3–4 weeks for the alternative loan application process.

COLLEGE WORK-STUDY

The Office of Human Resources provides assistance to students in their job search for on- and off-campus positions. Work-study information sessions are held during Piper Passages to help inform students of the work-study process. A job fair is held at this time and is open to all students who receive a federal or state work-study award. Starting rates on campus range from \$7.25 to \$8.50 per hour and final hiring decisions are made by the department supervisor. Students are paid bimonthly by direct deposit or by check, which can be picked up at the cashier's office. Direct deposit is highly encouraged. Student employment information is available at www.hamline.edu/workstudy.

- Before a check can be issued, I-9 and W-4 forms must be completed and turned into the Payroll Office. To complete the I-9 form, you must bring required documentation to the Payroll Office which could include: a) a passport, b) photo identification and social security card, or c) photo identification and your birth certificate. A list of acceptable documents is on the back of the I-9 form. Visit the Payroll website to view the I-9 form and required documentation.
- The first paycheck for hours worked in September 2012 will be available September 30.
- The college work-study eligibility amount needs to be earned. The amount is not guaranteed. For this reason, work-study earnings should not be deducted when calculating your payment to your student account. Please be aware that a work study award **does not guarantee** you a job on campus.

OTHER IMPORTANT INFORMATION

Satisfactory Academic Progress

In order to maintain eligibility for grants, scholarships, loans, and work-study, you must meet certain academic standards after each semester. To view the Satisfactory Academic Progress standards, please go to www.hamline.edu/fa and click on Policies or contact the Office of Financial Aid.

Award Letter Changes/Revisions

In the event that we receive new or additional information including, but not limited to housing, outside funding, or enrollment, your financial aid is subject to change. Please be aware that all financial aid award letter revisions will be sent to you electronically.

Summer Semester

Summer financial aid is awarded after you register for summer semester, using your 2012–2013 FAFSA. New loan applications will be required, if applicable.

The information provided in this brochure was accurate as of February 6, 2012. Information is subject to change.

Our goal at Hamline is to administer financial aid clearly and fairly to all students. Please do not hesitate to contact us with any questions or concerns. We are happy to assist you.



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