

MACALESTER

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FINANCIAL AID OFFICE
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UNDERSTANDING YOUR FINANCIAL AID PACKAGE

GRANTS

Based on a student's financial aid application materials, the Financial Aid Office awards need-based grants including **Macalester Grants**, **DeWitt Wallace Grants**, and **Holl Scholarships**.

Macalester provides **Campus Residence Grants** to students who demonstrate significant need for financial aid and reside in Macalester housing. Students residing elsewhere, typically during their junior or senior year, are not eligible to receive a Campus Residence Grant.

Federal Pell Grants are need-based grants provided by the federal government. These grants are directed to students with high need for financial assistance based on FAFSA information.

Minnesota State Grants are need-based grants funded by the state of Minnesota for students who are from Minnesota.

*More information about need-based grants:
macalester.edu/financialaid/about/aid.*

STUDENT LOANS

If a student is eligible for federal student aid, their financial aid eligibility notification from Macalester will include their Federal Direct Loan eligibility. In addition to these loans, there are several other loan options available to students and/or parents.

*Please review the [Financing Options](#) page or visit:
macalester.edu/financialaid/loans.*

Students with a loan in their aid package can accept all or part of the loan on 1600grand. We recommend that students do so by early July, so fall billing statements can accurately reflect their accepted loan amounts.

58% of Macalester's class of 2022 borrowed a student loan. The average amount of principal borrowed by the time of graduation was \$21,841. More details about class of 2022 borrowing:

- 25th percentile = \$12,000
- Median = \$20,091
- 75th percentile = \$27,000

*More information and loan history:
macalester.edu/financialaid/loans/studentloansatmac.*

MACALESTER SCHOLARSHIPS

Catharine Lealtad Scholarships are named for Macalester's first African American graduate Catharine Lealtad, Class of 1915. These competitive scholarships are awarded by the Admissions committee and are not based on financial need.

DeWitt Wallace Distinguished Scholarships are also awarded on a highly competitive basis. The Admissions committee selects recipients and does not take financial need into account.

There is no special application to complete for these scholarships. Scholarship recipients are notified at the time of admission. These scholarships are renewed at the same amount for each semester at Macalester (up to eight semesters).

Macalester sponsors **National Merit Scholarships** for students who achieved Finalist status and designated Macalester as their college choice with National Merit Scholarship Corporation.

*More information about Macalester scholarships:
macalester.edu/financialaid/policies/scholarships.*

OUTSIDE SCHOLARSHIPS

Outside scholarships or other outside sources of aid must be reported to the Financial Aid Office. The first \$500 you receive in outside scholarships will not impact existing need-based grants from Macalester. If you receive more than \$500 in outside scholarships, half of the amount exceeding \$500 will replace existing need-based grants. This policy differs for other financial aid sources like tuition benefits and VA benefits. Exceptions to the policy exist for college access scholarship programs, study away scholarships, and students who use Macalester's health insurance.

*More information about our outside scholarship policy:
macalester.edu/financialaid/policies/outsidescholarships.*

FULL-TIME ENROLLMENT

Unless otherwise noted, your financial aid package is based on full-time enrollment. If you enroll for fewer than 12 credits in a semester, we will adjust your financial aid according to federal and state regulations and Macalester policies.

*More information and policy details:
macalester.edu/financialaid/policies/parttimeenrollment.*

STUDENT EMPLOYMENT

Students who have a student employment award in their financial aid package are eligible to work on campus but are not required to do so. Students who have not been awarded student employment may apply for campus jobs at the beginning of fall semester. However, in the hiring process, employers are asked to prioritize students who have been awarded student employment.

Student employees typically work 7 to 11 hours per week. Unlike other types of financial aid, student employment earnings are delivered in the form of a biweekly paycheck based on the number of hours worked. By default, wages are delivered to students by check or direct deposit, but students may choose to have wages applied to their tuition account by setting up an agreement with Macalester's Student Accounts Office. This is typically arranged during late summer.

REQUESTING RECONSIDERATION

Families can request reconsideration of need-based financial aid eligibility when:

- Financial factors have changed since the time the financial aid application was completed.
- There are corrections to information that was provided as part of the financial aid application.
- There are unusual factors that may affect a family's ability to handle educational expenses.

If any of the above apply, we ask families to complete a reconsideration form and provide supporting documents.

macalester.edu/financialaid/reconsideration

BILLING

The Student Accounts office produces fall semester billing statements in mid-July with payment due in mid-August. Spring semester billing statements are produced in mid-December with payment due in mid-January.

macalester.edu/financialaid/faq/billing

Macalester offers a payment plan that splits the amount due into nine to twelve monthly payments. The included Financing Options page contains more details.

Students are required to have health insurance coverage. The price for 2023-2024 is \$3,329 for twelve months of coverage, and the full charge is included on fall billing statements. Students who have their own coverage may opt out of Macalester's plan by visiting macalester.edu/health starting in July.

CONTACT US

Please feel free to contact the Financial Aid Office at financialaid@macalester.edu or 651-696-6214. We are open Monday through Friday, 8:00am to 12:00pm and 1:00pm to 4:30pm. We are closed on Friday afternoons in summer.

To upload documents to us securely, please use upload.macalester.edu. You can also fax documents to 651-696-6866.

RENEWING NEED-BASED AID

Students must reapply for need-based financial aid each year. The most common reasons for changes to financial aid eligibility are siblings entering or leaving undergraduate study and significant changes in family income. If you anticipate such a change, we invite you to contact us for more information on how future financial aid eligibility may be impacted.

In lieu of these changes, Macalester students can expect that need-based financial aid will renew at approximately the same amount. It is not unusual for a student's need-based grant to increase slightly, but in most cases the increase is not enough to offset the typical increase in tuition and fees. Student loan and student employment eligibility also tend to increase modestly.

STUDY AWAY

Students can use financial aid for Macalester-approved study away programs. We adjust financial aid packages to try to keep costs similar to a semester at Macalester, but programs may have higher residence charges or miscellaneous expenses that result in additional costs.

macalester.edu/financialaid/policies/offcampusstudy

SATISFACTORY ACADEMIC PROGRESS

Students may apply for a maximum of eight semesters of financial aid from Macalester, and Macalester financial aid is not predicated on academic performance. However, students must make satisfactory academic progress toward graduation to continue receiving Federal Student Aid and/or state financial aid.

macalester.edu/financialaid/policies/academicprogress

TEMPORARY WITHDRAWALS

If you withdraw or take a leave of absence during a semester, you may receive a tuition refund based on the tuition refund policy published in the College Catalog.

Federal Student Aid regulations require that Macalester reduce your Federal Student Aid if you withdraw before completing 60% of the semester. Financial aid from Macalester will be adjusted so the percentage of tuition paid by Macalester aid is consistent.

macalester.edu/financialaid/policies/refunds

Please visit macalester.edu/financialaid for official policies, forms, and additional information.