

# MACALESTER

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## Admitted Student Frequently Asked Questions About Financial Aid

### Student Employment

Students who have a student employment award as part of their financial aid package are assigned a job for the first year. In early June, all enrolling students who have student employment as part of their financial aid package will be provided with instructions on how to apply for a job on-line. The campus employers who hire the greatest number of First Year students: Library, Athletics, food service, and Facilities Services.

After the first year, students have a choice to return to their first year employer or search for a different position.

Students are paid biweekly, based on the number of hours worked.

By default, wages are delivered to students by check or direct deposit to their bank account. 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.

Students who have not been awarded student employment may apply for campus jobs at the beginning of fall semester. However, employers are asked to prioritize students who have been awarded student employment in the hiring process.

### Non-Need-Based Scholarships

Non-need-based (a.k.a. merit) scholarships are renewable for eight semesters. There is no minimum grade point average requirement to renew a non-need-based-scholarship. More details: [macalester.edu/financialaid/policies/scholarships/](http://macalester.edu/financialaid/policies/scholarships/).

Macalester awards all non-need-based scholarships at the time of admission. No additional scholarships are awarded after the time of admission. It is not possible to increase the amount of a non-need-based scholarship.

Individual Macalester departments do not award scholarships to students. All non-need-based scholarships are awarded by the Admissions Office at the time of admission.

### Renewing Need-Based Financial Aid

Students must reapply for need-based financial aid each year (though in most cases the process is less complex than the first year). There are two events that are the most common cause for a change in a student's financial aid eligibility from one year to the next:

- Siblings who leave or begin undergraduate study;
- Significant changes in family income (promotions, job losses, increased business income, lottery winnings).

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 will not be enough to offset the typical increase in tuition and fees. Student loan eligibility and student employment earnings limits also tend to increase modestly.

### Outside Scholarships

Pre-existing need-based grants from Macalester will be affected by the receipt of scholarships from non-Macalester entities. The first \$500 of outside scholarships does not affect the pre-existing need-based grant. Half of the amount of outside scholarships that exceeds \$500 will be subtracted from the pre-existing need-based grant.

Details and an example:

[macalester.edu/financialaid/policies/outsidescholarships/](http://macalester.edu/financialaid/policies/outsidescholarships/).

### Financial Aid for Study Away

A long explanation of how financial aid works with study away is available at [macalester.edu/financialaid/policies/offcampusstudy/](http://macalester.edu/financialaid/policies/offcampusstudy/).

The short explanation is that Mac students can use their financial aid when they study away.

### National Merit Scholarships

Macalester will sponsor a National Merit Scholarship for students who achieve Finalist status and designate Macalester as their first choice with National Merit Scholarship Corporation. More information: [macalester.edu/financialaid/faq/nationalmerit/](http://macalester.edu/financialaid/faq/nationalmerit/).

## Student Loans

About two thirds of Macalester's class of 2016 borrowed a student loan. The average amount of principal borrowed by the time of graduation was \$23,875. More details about class of 2016 borrowing:

- 25<sup>th</sup> percentile = \$13,500
- Median = \$21,000
- 75<sup>th</sup> percentile = \$27,920

Even more details and history can be found at

[macalester.edu/financialaid/loans/studentloansatmac/](http://macalester.edu/financialaid/loans/studentloansatmac/).

## Applying for a Student Loan

Enrolling students who have a student loan as part of their financial aid package will be contacted in June. At that time, students may accept all or part of the loan. In most cases, students must also complete entrance counseling and a promissory note. For most loans, all of this activity is accomplished online and with the facilitation of Macalester's Financial Aid Office. We recommend that students complete these application steps by the end of June so that fall billing statements can accurately reflect their accepted student loan amounts.

## Parent Loans and Supplemental Student Loans

In addition to the student loans included in a student's financial aid package, many private lending institutions offer educational financing for parents and/or students. The terms of these loans are generally credit-sensitive. More info: [macalester.edu/financialaid/loans](http://macalester.edu/financialaid/loans).

## Payment Plan

Macalester offers a payment plan that may be used to split the amount due into ten monthly payments (five payments per semester). There is a fee of \$85 (2016-2017 rate) to participate in the payment plan. The first payment is due June 1. More information is available at [macalester.afford.com](http://macalester.afford.com).

## Billing

Macalester produces a fall semester billing statement in mid-July with payment due in mid-August. The spring semester billing statement is produced in mid-December and payment is due in mid-January.

The Student Accounts office produces billing statements electronically; there are no paper statements. Students may authorize others to receive notice when statements are produced and to access those statements.

## Requesting Reconsideration of Financial Aid Eligibility

We can reconsider an applicant's eligibility for need-based financial aid 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 students/families to complete a Request for Reconsideration form ([macalester.edu/financialaid/reconsideration](http://macalester.edu/financialaid/reconsideration)) and provide supporting documentation. A letter may be attached to the reconsideration form to help us understand the full context of the request.

In lieu of significant changes or new information, financial aid results will not change.

## Health Insurance

Students are required to have health insurance coverage. The charge for Macalester's health insurance is included in fall semester charges. The price for 2017-2018 is \$2,256 for twelve months of coverage. Students who have coverage may opt out of Macalester's plan by visiting [macalester.edu/health](http://macalester.edu/health) in July/August.

## Campus Residence Grants

Most students who qualify for need-based grants from Macalester will receive a portion of the grant in the form a Campus Residence Grant. The Campus Residence Grant will be a part of the student's financial aid package that is applied to the student's account when the student resides in Macalester housing (residence hall, language house, or Grand Cambridge apartment). Campus Residence Grants will be equal to approximately 17% of the price of a standard on campus room.

## Other Questions

Our web site [macalester.edu/financialaid](http://macalester.edu/financialaid) has much more detail about these topics and many others.

The Financial Aid staff is ready to help you with your other questions. We will try to respond quickly when you visit, email [financialaid@macalester.edu](mailto:financialaid@macalester.edu), or call us at 651-696-6214.