

# MACALESTER

financialaid@macalester.edu  
macalester.edu/financialaid  
SECURE FILE TRANSFER  
macalester.leapfile.net

FINANCIAL AID OFFICE  
1600 Grand Avenue, St. Paul, Minnesota 55105-1899

PHONE (651) 696-6214  
TOLL FREE (800) 231-7974  
FAX (651) 696-6866

## FREQUENTLY ASKED QUESTIONS ABOUT FINANCIAL AID

### STUDENT EMPLOYMENT

#### How do I find a job?

Students who have a student employment award as part of their financial aid package are assigned a job for the first year. In early summer, students will be provided with instructions to submit employment applications online, which will be used to determine job assignments.

The campus employers who hire the greatest number of first-year students are the Library, Athletics, Dining Services, and Facilities Services.

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

#### How do I get paid?

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.

#### What if I was not awarded student employment?

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.

### STUDENT LOANS

#### How do I accept my loans?

In early summer, students with a loan in their aid package can accept all or part of the loan online. Students must also complete entrance counseling and a promissory note, which is accomplished online for most loans. We recommend that students complete these steps by the end of June, so fall billing statements can accurately reflect their accepted loan amounts.

#### Are there additional loans available?

In addition to the 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).

### SCHOLARSHIPS

#### Is my merit scholarship renewable?

Non-need-based (a.k.a. merit) scholarships are renewable for eight semesters. There is no minimum GPA requirement for renewal. More details: [macalester.edu/financialaid/policies/scholarships](http://macalester.edu/financialaid/policies/scholarships).

#### Can I receive a larger merit scholarship?

The Admissions Office awards all non-need-based scholarships at the time of admission. No additional scholarships are awarded after the time of admission, and individual academic departments do not award scholarships to students. It is not possible to increase the amount of a non-need-based scholarship.

#### Do outside scholarships affect my aid package?

Scholarships from non-Macalester sources will affect pre-existing need-based grants from Macalester. The first \$500 of outside scholarships will not affect these grants. Half of the outside scholarship amount that exceeds \$500 will be subtracted from pre-existing need-based grants. This policy differs for other outside aid sources like tuition benefits and VA benefits. Details: [macalester.edu/financialaid/policies/outsidescholarships](http://macalester.edu/financialaid/policies/outsidescholarships).

#### Does Macalester offer 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).

#### How many Macalester students borrow loans, and how much do they borrow?

61% of Macalester's class of 2017 borrowed a student loan. The average amount of principal borrowed by the time of graduation was \$24,381.

More details about class of 2017 borrowing:

- 25<sup>th</sup> percentile = \$13,326
- Median = \$20,262
- 75<sup>th</sup> percentile = \$28,581

More information and history can be found at [macalester.edu/financialaid/loans/studentloansatmac](http://macalester.edu/financialaid/loans/studentloansatmac).

## FUTURE YEARS

### **Do I need to reapply for financial aid each year?**

Yes, students must reapply for need-based financial aid each year, but 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.

### **Can I use my financial aid if I study away?**

Financial aid can be used for Macalester-approved study away programs, and in most cases, students' costs for their study away semester will be similar to their costs for a semester at Macalester. An explanation of how financial aid works with study away is available at [macalester.edu/financialaid/policies/offcampusstudy](http://macalester.edu/financialaid/policies/offcampusstudy).

### **Will I lose my financial aid if I don't do well academically?**

No. Students are eligible to 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. Our complete Satisfactory Academic Progress Policy can be reviewed at [macalester.edu/financialaid/policies/academicprogress](http://macalester.edu/financialaid/policies/academicprogress).

## TEMPORARY WITHDRAWALS

Students who withdraw or enter into a leave of absence during a semester may receive a tuition refund based on Macalester's tuition refund policy published in the College Catalog.

Federal Student Aid regulations require that Macalester reduce Federal Student Aid if a student withdraws before completing 60% of the semester. Financial aid from Macalester will be adjusted so that the percentage of tuition paid by Macalester aid is consistent. More details are available at [macalester.edu/financialaid/policies/refunds](http://macalester.edu/financialaid/policies/refunds).

## REQUESTING RECONSIDERATION

Students 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 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.

## BILLING

### **When will I receive my bill, and when is it due?**

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.

### **Is there a payment plan available?**

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 (2018-2019 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).

### **Will my bill have a health insurance charge?**

Students are required to have health insurance coverage. The price for 2019-2020 is \$2,417 for twelve months of coverage, and the full charge is included on fall billing statements. Students who have coverage may opt out of Macalester's plan by visiting [macalester.edu/health](http://macalester.edu/health) starting in July.

## 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 651-696-6214.