

MACALESTER

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FINANCIAL AID OFFICE
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UNDERSTANDING YOUR FINANCIAL AID PACKAGE

The information provided below is intended to provide you with some guidance as you review your financial aid eligibility notice. For additional information, please visit macalester.edu/financialaid or contact our office.

In some cases, Macalester may calculate an estimated financial aid package. If your financial aid eligibility notice indicates that your aid package is estimated, we have not yet received all of your financial aid application materials. Documents required to finalize the aid package will be listed on the financial aid award.

GRANTS

Macalester Grants, DeWitt Wallace Grants, and Holl Scholarships are calculated based on your demonstrated need for financial aid. The amount of these awards is determined by the Financial Aid Office based on the information you provided on the CSS Profile, FAFSA, tax returns, and other application materials.

Campus Residence Grants are provided 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. The Campus Residence Grant amount is expected to equal approximately 17% of the price of a standard on-campus room each year and is subject to the renewal procedure for need-based financial aid.

If a Campus Residence Grant is listed but you will not reside on campus, the Campus Residence Grant will not be credited to your account and will eventually be removed.

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

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

If your financial aid package includes a Minnesota State Grant, you must enroll for 15 credits each semester in order to receive the amount shown. If you enroll for fewer than 15 credits, the amount of your Minnesota State Grant will be decreased. If you also qualify for a need-based grant from Macalester and enroll for 12 to 14 credits, your Macalester grants will increase to make up for the reduced Minnesota State Grant.

SCHOLARSHIPS

DeWitt Wallace Distinguished Scholarships and Dewitt Wallace Scholarships are 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. If you have been awarded a DeWitt Wallace Distinguished Scholarship or a DeWitt Wallace Scholarship, it will be renewed at the same amount for each semester you are enrolled at Macalester (up to eight semesters).

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. There is no special application to complete. Lealtad Scholarships will be renewed at the same amount for each semester you are enrolled at Macalester (up to eight semesters).

Outside scholarships or other sources of financial aid from outside sources must be reported to the Financial Aid Office. The first \$500 you receive in outside scholarships will not impact the amount of your pre-existing need-based grant(s) from Macalester. If you receive more than \$500 in outside scholarships, half of the amount exceeding \$500 will replace pre-existing need-based grant(s). After this adjustment is made, Macalester will recalculate the maximum available Federal Direct Loan and student employment eligibility based on your FAFSA results.

This policy differs for other outside financial aid sources like tuition benefits and VA benefits. For additional information about the outside scholarship policy, visit macalester.edu/financialaid/policies/outsidescholarships or contact the Financial Aid Office. In May, we will send students a form and ask them to notify us of any outside scholarship awards.

STUDENT EMPLOYMENT

This award is an opportunity to work on campus, typically for 7 to 11 hours per week. Unlike other types of financial aid, student employment earnings are delivered in the form of a biweekly paycheck. Wages can be used to help with day-to-day expenses or can be used as a payment toward the tuition bill. If you are a new Macalester student, more information about job placement will be sent to you during the summer months. You are not obliged to participate in student employment.

SIBLINGS IN COLLEGE OR HIGH SCHOOL

If you indicated on your financial aid application that a sibling will be enrolled as an undergraduate, in some cases you will see a message on your award letter that the sibling's enrollment affected your financial aid eligibility. Please contact the Financial Aid Office if sibling enrollment plans change from what is indicated on your award letter. Financial aid may be adjusted if sibling enrollment changes from what was originally reported. You may be asked to obtain enrollment verification from your sibling's college/university.

If you have a sibling in high school, in some cases you will see a message on your award letter that your financial aid eligibility may change if that sibling enters undergraduate study in future years. Please contact us if you would like more details about how sibling enrollment may affect your future financial aid eligibility.

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, your federal and state financial aid will be adjusted according to the relevant federal and state regulations. Your Macalester aid will be adjusted so that the percentage of your tuition paid by Macalester aid is consistent. For example, if your Macalester financial aid based on full-time enrollment pays for 50% of full-time tuition, your part-time Macalester financial aid will pay for 50% of your part-time tuition.

TEMPORARY WITHDRAWALS

If you withdraw or enter into a leave of absence during a semester, you 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 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. More details are available at macalester.edu/financialaid/policies/refunds.

STUDENT LOANS

Most notifications of financial aid eligibility include information about Federal Direct Loan eligibility. For the 2018-2019 academic year, Federal Subsidized and Unsubsidized Direct Loans had a fixed interest rate of 5.045%.

For more information about financing options and educational loans, please see the enclosed *Financing Options* information sheet or visit our web site.

RENEWING NEED-BASED AID

You must apply for need-based financial aid each year. In general, financial aid packages remain approximately the same each year unless there is a significant change in family financial circumstances or a change in the undergraduate enrollment of siblings. *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, you are invited to discuss your situation with a financial aid counselor for more information on how future financial aid eligibility may be impacted.

SATISFACTORY ACADEMIC PROGRESS

You must make progress toward graduation to continue receiving Federal Student Aid and/or state financial aid. Students can apply for a maximum of eight semesters of financial aid from Macalester. Macalester's complete Satisfactory Academic Progress Policy is available at macalester.edu/financialaid/policies/academicprogress.

CONTACT US

If you have questions about your financial aid eligibility, please contact the Financial Aid Office. We are open Monday through Friday, 8:00am to 12:00pm and 1:00pm to 4:30pm. We are closed on Friday afternoons during the summer.

Email: financialaid@macalester.edu.

Secure File Transfer: We recommend this option to transmit documents securely. Visit macalester.leapfile.net; when prompted for a recipient email, use financialaid@macalester.edu.

Phone: via the toll-free Admissions phone tree at 800-231-7974 or directly at 651-696-6214. If you get our voice mail during business hours, we're assisting another student or family. We can almost always respond to voice mail within one business day.

Fax: 651-696-6866. Securely located in the Financial Aid Office.

In Person: Our office is located on the lower level of Weyerhaeuser, across from Admissions.

**Our web site contains official policies, forms, and additional information.
Please visit macalester.edu/financialaid.**