

Financial Aid Eligibility and Programs

Brown Mackie College — St. Louis is committed to helping you reach your career goals, and we know that paying for an education can be difficult. We're here to help. Our Student Financial Services Office will work with you to determine how much of the cost of your education should be financed by you, and how much may be paid for by using aid programs.

At the College, financial aid eligibility is based on:

- Education costs, including tuition, fees, and supplies
- Available resources, including scholarships, federal and state grants, federal loan programs, private loans and Veterans Administration benefits

These available resources are subtracted from the education costs, resulting in the amount that may be covered through financial aid.

When you apply for financial aid, you are required to provide detailed financial information. Brown Mackie College — St. Louis holds all financial information you entrust to us in strictest confidence, and we are bound by the provisions of the Family Rights and Privacy Act of 1974, which regulates the release of any personal information.



Overview

Federal and State Grants

- Based on need/eligibility
- Not a loan, so you do not have to pay anything back

Federal Student Loans

- Loan taken out by student
- Not based on credit
- Payment obligations usually begin six months after graduation

Direct Plus Loans

- Loan taken out by parents
- Based on credit
- Payment obligations usually begin at inception

Private Loans

- Loan taken out by student (a cosigner may be required)
- Based on credit
- Payment obligations usually begin six months after graduation

Scholarships

- Scholarships are sometimes available through local businesses and civic groups. They have to be sought out and applied for.

Monthly cash payments to Brown Mackie College — St. Louis

Types of Federal Aid

The Brown Mackie College Student Financial Services Office is ready to help you create the right financial plan for your needs. Please contact us for additional information about any of the following types of financial aid.

Federal Pell Grant

The Federal Pell Grant is an important source of aid for students. The Free Application for Federal Student Aid (FAFSA) is available through high school counselors or the Student Financial Services Office. The amount of the award depends upon the determination of the student's eligibility, his/her enrollment status, cost of attendance, and a payment schedule issued by the U.S. Department of Education, Office of Student Financial Assistance. Applications are available through the Student Financial Services Office.

Federal Academic Competitive Grant (ACG)

The Academic Competitive Grant is available to students who are receiving a Pell Grant, are full time in their first or second year of college in a degree program, who graduated from High School in 2005 or later, and who took a program of study in High School that was considered to be rigorous. Each eligible student may receive 2 years of ACG. The award is up to \$750 the first year and up to \$1,300 the second year. To receive a second year grant, the student must have a 3.0 GPA at the end of the first year.

Federal Supplemental Education Opportunity Grant

Each year the College makes a limited number of awards to students through the Federal Supplemental Education Opportunity Grant (FSEOG) program. These funds are targeted for students who qualify based upon exceptional financial need. The financial aid officer determines who will receive a FSEOG and the amount awarded, based on need, not to exceed the program maximum.

Federal Work-Study Program

The Federal Work-Study Program (FWSP) provides employment for students who demonstrate financial need and who must earn a part of their educational expenses. The program encourages community service work and work related to a student's program of study. FWSP employment is arranged with public or private non-profit agencies off college premises, and the work performed must be in the public interest. FWSP employment may also be arranged under certain conditions. Eligibility for participation in the Federal Work-Study Program is deter-

mined by the Student Financial Services Office, based on the student's financial need and academic progress. Questions regarding the Federal Work-Study Program should be directed to the Student Financial Services Office.

Federal Direct Loan Program

These loans are either subsidized or unsubsidized. A subsidized loan is awarded on the basis of financial need. The federal government pays interest on the subsidized loan until repayment begins and during authorized periods of deferment. An unsubsidized loan is not awarded on the basis of need. The borrower is charged interest from the time the loan is disbursed until it is paid in full. The borrower can allow the interest to accumulate, that is, the interest will be added to the principal amount of the loan and will increase the amount the borrower must repay. To apply, students should the Student Financial Services Office.

Federal Direct Plus Loan Program

Federal PLUS loans are for parents with good credit histories who want to borrow to help pay for their children's education. Loans are made available to the parents of a dependent student by the United States Department of Education. For additional information, students should contact the Student Financial Services Office.

President's Scholarship

Each year, the College makes available scholarships of \$1000 each to qualifying seniors from area high schools. No more than one scholarship is awarded per high school. In order to qualify, a senior must be graduating from a participating high school, must be maintaining a cumulative grade point average of at least 2.0, and must submit a brief essay. The student's extracurricular activities and community service are also considered. The President's Scholarship is available only to students enrolling in one of the College's degree programs. Students awarded the scholarship must enroll at Brown Mackie College – Greenville between June and September immediately following their high school graduation. Applications for these scholarships can be obtained from the guidance departments of participating high schools. These applications must be completed and returned to the College by May 29th.

Step 1: How to apply for financial aid

It's important that you contact our Student Financial Services Office for the Free Application for Federal Student Aid (FAFSA) form*. This is the standard document used to determine eligibility for federal student aid including grant and loan programs and some state student assistance programs. Contact us if you have questions about filling out the FAFSA.

To receive aid from federal student aid programs, you must meet specific program eligibility requirements and:

- Have earned a High School diploma or GED
- Demonstrate financial need, except for some loan programs
- Not be in default on a prior educational loan, or owe repayment on a prior obligation
- Meet the College's admissions criteria
- Be enrolled or accepted for enrollment as a student working toward a degree, diploma, or certificate in an eligible program
- Be a U.S. citizen or eligible non-citizen
- Have a valid Social Security number
- Make satisfactory academic progress
- Sign a statement of educational purpose and a certification statement on overpayment and default, both found in the FAFSA
- Register with the Selective Service, if required
- Not have been convicted of certain drug violations

** FAFSA form also available at www.fafsa.ed.gov*

When you're ready to complete the FAFSA form, be sure to have the following information easily accessible:

- Last year's federal tax returns
- Checkbook information
- Savings account and investment statements
- Income information, including wages, dividends, Social Security benefits, welfare and other government payments, alimony or child support, Veterans Administration benefits, and disability benefits

If you're considered a dependent for federal financial aid purposes, your parent(s) may need to complete the form. You do not need to include parental financial information if you are over 24 years old, a veteran, a ward of the court, an orphan, married, or supporting legal dependents other than a spouse.

Remember to sign the form when it's complete. A parent must also sign if he or she contributed information to the form. If applying online, you may create and use a personal identification number (PIN) at www.pin.ed.gov to "e-sign" the form.

Step 2: When to apply

Apply for financial aid as soon as you enroll at Brown Mackie College. If all of your aid applications and forms have been properly submitted, we can credit any anticipated aid to your student account. This allows you to defer costs covered by financial aid until the aid is received. You must re-establish financial aid eligibility (and re-apply) every year. Application deadlines are posted in various locations around the school campus.

Financial aid payments are usually made in equal installments for each term in each academic year, according to your enrollment. Terms and conditions vary for each loan program.

Step 3: Maintaining eligibility

When you accept financial aid, you agree to specific responsibilities and retain certain rights, including:

- Taking the full load of classes scheduled for you
- Keeping copies of tax returns and other records
- Maintaining satisfactory academic progress toward your educational goal
- Notifying the Student Financial Services Department if you receive any financial assistance that was not previously reported
- Being aware that financial aid assistance is subject to final funding authorization established by the U.S. Congress and state legislatures
- Reapplying on time and accurately
- Understanding that regulatory changes may bring about new rules and eligibility which could change your awards
- Non-compliance with these responsibilities may jeopardize your eligibility to receive financial aid.
- Should you withdraw from school with the intention of returning, you must notify the Student Financial Services Department in order to request financial assistance for future terms.