

MARIST COLLEGE

Student Financial Services

Philosophy, Policy, and Important Acknowledgements/Terms & Conditions

The primary purpose of Student Financial Services at Marist College is to provide one stop service for a student's financial aid and billing accounts. The College assumes that the student and the student's family have the primary responsibility to provide for the student's education. The extent of the family's ability in this regard is measured through a congressionally mandated needs analysis which uses data provided by the family on a comprehensive financial statement. The Free Application for Federal Student Aid (FAFSA) is the primary form used at Marist College to award financial aid.

Acknowledgement of Responsibility for Financial Aid Requirements and Electronic Processes for Notifications & Authorizations:

The Student Financial Services Office uses electronic processes to provide notices, make disclosures or direct students to a secure website. Electronic notifications are sent to the student's Marist email account and include, but are not limited to: Award letters, financial aid notifications/updates, billing statements, Satisfactory Academic Progress (SAP) status, loan information/updates and student employment information. This information may also be found on the SFS tab of myMarist. If you have any questions or concerns with the following terms and conditions or, to request a paper copy of any of this information, please contact us at 845-575-3230 or at studentfinancialservices@marist.edu.

In accordance with FERPA guidelines, the Office of Student Financial Services may discuss dependent students' financial information with parent/step-parents listed on the FAFSA. If you wish to restrict access to financial aid and/or billing information while attending Marist College, please contact the Office of Student Financial Services at 845-575-3230 or studentfinancialservices@marist.edu.

Email Notifications:

Student Financial Services sends most notifications to students/authorized parents and guardians electronically via the Marist email system or via the student's myMarist account. Each student is responsible for reviewing all emails sent to their designated email account frequently. It is also expected that students follow up by stated deadlines regarding requests or requirements from either the student or their parent/guardian.

Billing notifications are sent electronically. An email will go to the student and the student's authorized parent/guardian each time a new bill is available for review. It is the student's responsibility to ensure all authorized users have an active email address in our system. The student may update contact information for authorized users via their myMarist account.

Financial Aid Terms and Conditions:

- ❖ Financial aid at Marist College is awarded on the basis of need and academic achievement. Within its available resources Marist College attempts to meet the financial needs of its students. Awards are made either singly or in the form of a "package" that is a combination of grant/scholarship, loan and student employment.

- ❖ The availability of funds, federal and state, is necessarily tentative at the time awards are made and Marist College cannot guarantee substitute awards if anticipated outside resources do not materialize as per annual Federal Budget approval.
- ❖ A complete description of all federal, state and Marist aid programs can be found in the [College Catalog](#). **The College assumes students will utilize all awards outlined in their financial aid package, with the exception of Federal Student Loans and the Federal TEACH Grant. Students will be required to actively accept or reject the Loans and/or TEACH Award via the myMarist portal.** To reinstate a previously declined student loan or adjust an accepted loan, the student must submit a request in writing to the Office of Student Financial Services via their Marist email account or complete the Federal Direct Loan Change Form, which can be found via your myMarist account by clicking on the “Student Financial Services” tab. If a change to loan eligibility occurs after a loan was accepted on myMarist or disbursed, the Office of Student Financial Services may adjust the accepted loans and notify the student via email of the change.
- ❖ Failure to maintain a necessary cumulative index, satisfactory progress or good academic standing may jeopardize receipt of a specific award. Please review the **“Satisfactory Academic Progress Policy,”** which can be found via your myMarist account by clicking on the “Student Financial Services” tab.
- ❖ The Financial Aid Package projects full eligibility for any program indicated; the student will be notified electronically of an aid loss due to academic ineligibility.
- ❖ Merit Scholarships are awarded upon acceptance on the recommendation of the Office of Admission and are reviewed at the end of each academic year following the completion of two semesters. In order to meet the criteria for scholarship renewal, Undergraduate students must maintain a 2.85 cumulative GPA and full-time enrollment; Adult Undergraduate students must maintain a 2.85 cumulative GPA and full-time enrollment status for the Marist Academic Excellence Scholarship (MAES) and 2.5 cumulative GPA and 9-11 credit enrollment status for the Adult Learner Scholarship; Graduate students must maintain a 3.0 cumulative GPA for scholarships. Graduate scholarships are awarded per course.
- ❖ Athletic scholarships are awarded upon the recommendation of the Athletics Department.
- ❖ Marist grants are awarded on the basis of financial need as determined by the FAFSA. The FAFSA must be completed each year in order to determine eligibility and to receive need-based financial aid.
- ❖ Endowed Scholarships are awarded through the generosity of trustees, alumni, parents, and friends of the College. Students may view the [Endowed Scholarship](#) list for application information and eligibility requirements.
- ❖ The legislative annual maximum Federal Direct Student Loan is \$5,500 for Freshmen (0-29 credits), \$6,500 for Sophomores (30-59 credits), \$7,500 for Juniors (60-89 credits) and Seniors (90-120 credits) and \$20,500 for Graduates. Independent students are eligible for additional Unsubsidized Direct loans. Physician Assistant and Doctor of Physical Therapy students are eligible for \$20,500 in the Federal Direct Loan each borrower-based academic year (2 consecutive semesters), for an annual total up to \$30,750. For further information please review the [SFS Website](#) regarding specific loan limits and eligibility criteria.
- ❖ Federal Campus Work Study (CWS) is a need-based financial aid program. Unlike other financial aid programs that are credited directly to a student's account, CWS must be earned through working on campus. For more information on this program, please review the Student Employment section of [my.marist.edu](#) by hovering over the Student Financial Services tab and clicking the link for “Student Employment” or contacting the Student Financial Services Office.
- ❖ Students are responsible for notifying the Office of Student Financial Services of any status changes including enrollment, financial, number in the household attending college, housing or marital. This change in status may result in an adjustment to the financial aid award.

- ❖ All outside awards, scholarships, grant assistance, and employer tuition reimbursement must be reported to the Office of Student Financial Services, and may impact the student's financial aid package. Marist will first apply these awards to the demonstrated need and where necessary to comply with federal law, will adjust Campus Work Study and/or Loan Funds. In a case where need is exceeded, any grants based on need may also have to be adjusted.
- ❖ The Financial aid award package for incoming Freshman and returning Traditional Undergraduate Students is contingent upon the student enrolling on a full-time basis, unless otherwise noted. Students in the Adult Undergraduate or Graduate Programs will be packaged as indicated on the Admission Application or per actual enrollment and the financial aid award is contingent on enrollment level.
- ❖ All financial aid is set to disburse once in the fall and once in the spring semester, except for students in an accelerated program. Financial aid for students in the Physician Assistant and Doctor of Physical Therapy programs will disburse once per term. In order for federal and/or need-based financial aid to disburse, all financial aid requirements reflected on the student's myMarist account must be complete.
- ❖ Some forms of financial aid are not automatically renewed. Please be sure to complete all required forms/documentation available on the student's myMarist account to ensure the student's financial aid eligibility.
- ❖ Students picked for Verification must complete verification requirements. Awards are estimated until Student Financial Services has verified the data on the FAFSA. When incorrect information is revealed, the FAFSA and the financial aid package must be adjusted. If requested documentation is not on file and completed by the deadline provided, the student's financial aid may be cancelled.
- ❖ If a student is not permitted to return to Marist College for academic or disciplinary reasons or for an outstanding balance on the student's account, the student's financial award will become void.
- ❖ Title IV Recipient Policy for Refunds: This refund policy will apply to students who receive assistance under Title IV funding and/or to parents who receive Federal Parent Plus loans for their children. Title IV funding includes the following programs: Federal Direct Loan Program, Federal Pell Grant Program, Federal Work-Study Program, Federal SEOG Program, and the Federal Teach Grant program. Students whose Title IV aid consists only of Federal Work-Study earnings are not included in the calculation. This policy begins the first day of classes and is effective for up to 60% of the period of enrollment of the semester in attendance. If the student withdraws from Marist College during the first 60% of the semester, they may be responsible for a portion of the unearned Title IV funds disbursed or that could have been disbursed. The percentage for which the student is eligible is equal to the percentage of the enrollment period that the student has completed. The percentage is calculated by dividing the portion of the period completed by the length of the payment period. If the period of enrollment is greater than 60% the student has earned 100% of the aid. The amount earned is the percentage multiplied by the amount of Title IV aid awarded. The amount unearned is the difference between the amount awarded less the amount earned. Refunds back to Title IV programs will be assessed within 45 days of the official date of withdrawal. The date of withdrawal will be the earliest of either the date the student notified a school official of their intent to withdraw or the date recorded by the Center for Advising and Academic Services. If you have any questions regarding this policy, please contact the Office of Student Financial Services.
- ❖ Excess Financial Aid: The Office of Student Financial Services will process a credit advance up to a certain allocation every semester before the financial aid posts. In order to receive a credit advance, students must have a valid credit on the account and all required documentation must be complete. Students may begin to request credit advances two weeks prior to the start of the semester. All remaining credit requests may be completed after the financial aid posts for the semester. Review the Credit Refund Policy for further details via your myMarist account by clicking on the "Student Financial Services" tab. Please note if a student's enrollment changes after the semester has begun and a credit refund has already been given, this could result in a balance owed to the school.

I agree to all terms and provisions outlined above. I realize that failure to comply with any of the terms and provisions could jeopardize my financial aid.

I understand that Marist College reserves the right to revise my financial aid award on the basis of information received subsequent to the issuance of the award or to correct errors made by the College.

Acknowledgement of Basic Student Accident and Sickness Insurance Plan:

The Marist College Student Accident and Sickness Insurance Plan is designed in cooperation with the Allen J. Flood Companies, Inc, the Plan Administrator.

The insurance plan is not automatically offered to graduate students, part-time undergraduates or students enrolled in certain special programs. If you wish to enroll in the health insurance plan, please opt in at mystudentmedical.com.

I understand that Marist College will assess a fee to my student account for the Basic Student Accident and Sickness Insurance Plan if enrolled as a full-time undergraduate student or as an international student.

I am aware that if I have existing medical coverage under another policy, I may choose to opt out of Marist College's insurance plan. (International students are required to maintain Marist College's insurance plan and are unable to opt out.)

In order to remove the optional health insurance charge from my student account, I understand I must electronically opt out of the plan using my CWID and current insurance information before the established deadline. Additionally, I accept that if I do not waive my participation in this plan before the deadline, I am financially responsible for the charge.

Acknowledgement of Billing Terms & Promissory Note to Pay:

I understand that, in the event of a past due account, I will be responsible for the balance, any assessed service charges and collection fees associated with the resolution of this debt including attorney fees and other charges.

If an account is in a delinquent status, I will be prohibited from registration and unable to receive an academic transcript and/or diploma.

I promise to pay Marist College any balance remaining if for any reason estimated financial aid is not posted to my account.

I agree to all terms outlined above.