

STEPHENS  
COLLEGE

Financial Aid  

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*Handbook*  
2011-2012

Stephens College  
Columbia, Missouri

If you have questions concerning your financial aid award, please contact:

Stephens College Office of Financial Aid  
1200 E. Broadway  
Campus Box 2124  
Columbia, MO 65215  
(573) 876-7106 • [finaid@stephens.edu](mailto:finaid@stephens.edu)

For tuition billing information, please contact:

Stephens College Office of Accounting  
1200 E. Broadway  
Campus Box 2006  
Columbia, MO 65215  
(573) 876-7105

# FINANCIAL ASSISTANCE

Stephens College is committed to providing financial assistance to all eligible students. We believe that all qualified students should have access to sufficient financial resources. Based on availability, we provide financial assistance to all students in a fair and equitable manner and in compliance with both state and federal regulations and institutional campus policy.

The amount of aid that you are eligible for is shown on the enclosed financial aid award letter. If you are the recipient of an award that is not included in your award letter, you are required to inform us of the source and amount. For example, you may have received a scholarship from your high school, local organization, church, parent's employer, etc. If necessary, your financial aid package will be revised so that your total financial aid does not exceed your cost of attendance.

This booklet will assist you in understanding your financial aid. If you have additional questions, please contact the Office of Financial Aid at (573) 876-7106 or [fnaid@stephens.edu](mailto:fnaid@stephens.edu).

## **Upon receipt of your financial aid award letter:**

- Read the entire award letter carefully.
- Complete the Financial Aid Award Agreement form and return it to the Financial Aid office.
- Submit work study and Perkins loan acceptance forms to the Financial Aid office within two weeks of the date on the award letter, if applicable.
- If you would like to apply for federal loans, please follow the instructions on the loan information sheets included in your financial aid packet. Submit the Stafford or PLUS Loan Data Sheet(s) to the Financial Aid office.

- Visit [www.stephens.edu/loaninfo](http://www.stephens.edu/loaninfo) for more information about loans.
- Keep the financial aid award letter for your personal records.

The financial aid resources that you are eligible for will be applied directly to your billing account each semester as shown on your award letter.

#### **Exceptions:**

- Student employment (work study)—you will be paid by check every other week for the hours you have worked. You have the option to sign your check (or a portion of your check) over to the Accounting office to be applied to your account, or you may use work study earnings for other educational expenses.
- Federal Stafford Student Loan (Subsidized and Unsubsidized Stafford Loans) and Federal PLUS Loan—credit balances that may be created on your billing account as a result of your Stafford Loan will not be available until the loan funds are received by the Stephens College Accounting office.

## How is Financial Aid Eligibility Determined?

All qualified applicants who have been accepted for admission in the residential program are automatically considered for merit scholarships, awards and grants. Stephens' scholarship program recognizes students for their academic achievements, leadership, service and talent. A formula established by Congress is also applied to the data that you submit on your Free Application for Federal Student Aid (FAFSA). The resulting Student Aid Report (SAR) includes an Expected Family Contribution (EFC), which indicates how much money the government assumes you and your family can afford to contribute toward your education. Your remaining financial need is determined by the following calculation:

### Cost of Attendance—EFC = Financial Need

Your financial aid award is based on the normal education expense you will incur during the academic year. Direct and indirect costs are associated with your education.

#### Example of direct costs:

### Direct Costs for the 2011–2012 Academic Year:

Tuition & general fees	\$26,420
Room & board*	\$10,160
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Total Direct Costs	\$36,580

*\*Based on the standard meal plan and a single room charge. Your actual room & board costs can differ from this amount depending on your choice of residence hall or selection of a double room.*

## Amount Owed to Stephens College

The DIRECT costs are owed to Stephens College and you will be billed directly by the Accounting office. The actual amount for INDIRECT costs may vary according to academic program, books and supplies, life style and distance of home from Stephens College. We refer to the total direct and indirect costs as your Cost of Attendance Budget.

### Example Cost of Attendance Budget:

Tuition & general fees	\$26,420
Room & board	\$10,160
Books & supplies	\$1,400
Allowance for transportation	\$970
Allowance for personal or miscellaneous expenses	\$900
Loan fees	\$350
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Total	\$40,200

# SOURCES OF FINANCIAL ASSISTANCE

## Scholarships and Awards

Scholarships and awards are gift aid awarded based on any number of criteria including academics, achievements, hobbies, talents, affiliations with various groups, or career aspirations. There is no repayment of scholarships or awards.

- **Merit-based scholarships and awards** may be renewable as long as the student earns the cumulative grade point average requirement for the scholarship (3.0) or award (2.5). They are partially funded by endowed gifts from Stephens' alumnae and friends.
- For a complete listing of other institutional awards, visit [www.stephens.edu/financialaid](http://www.stephens.edu/financialaid). Refer to the Financial Aid Award Agreement form for renewal information and student responsibilities.

## Grants

Grants are gift aid based on criteria including need analysis, geographic factors or other family members attending Stephens. There is no repayment of grants.

- The **Pell Grant** is need-based aid available to undergraduate students with no prior bachelor's or professional degree. Students are notified of eligibility on the Student Aid Report (SAR). The maximum award for the academic year is currently \$5,550 (this amount is subject to change, depending on final federal legislation). The amount of each Federal Pell Grant depends on your financial need, cost of education, and your enrollment status.
- A **Federal Supplemental Educational Opportunity Grant (FSEOG)** is a campus-based, federally-funded program. A designated

amount of FSEOG funds is available each year. FSEOG recipients must demonstrate exceptional financial need and must be Pell Grant recipients. When FSEOG funds are depleted, no further awards can be made even if a student qualifies for assistance from this source.

- The **Stephens Grant** is need-based and partially funded by endowed gifts from Stephens' alumnae and friends. Financial need will be assessed each academic year based on the student's Free Application for Federal Student Aid (FAFSA) information.
- **State aid funds** are funded by the Missouri Department of Higher Education (MDHE). These funds are estimated, pending approval and funding by MDHE.

## Loans

Loans are self-help aid that must be repaid. Loans may be funded by the Federal Government or other financial institutions.

### Stafford Loans

A **Subsidized Stafford Loan** is awarded on the basis of demonstrated financial need, whereas an **Unsubsidized Stafford Loan** is more widely available. Conditions are the same for these federally funded loans, with the exception that unsubsidized loans require a student to repay the interest that accrues while in school, and that the interest rates may differ.

As long as students remain enrolled at least half time, repayment does not begin until six months after graduation.

Before the loan funds can be credited to the student's billing account, new borrowers at Stephens College need to complete a Direct Loan Master Promissory Note (MPN) and Stafford Loan Entrance Counseling at [www.studentloans.gov](http://www.studentloans.gov), as well as a Stafford Loan Data Sheet (enclosed with the initial award letter).

Please visit [www.stephens.edu/loaninfo](http://www.stephens.edu/loaninfo) for more information on Stafford loans or [www.stephens.edu/loansteps](http://www.stephens.edu/loansteps) to complete Stafford Loan paperwork.

Stafford loans have loan fees that come out of the loan before the funds are disbursed. The amount applied to the student's account is typically less than the student eligibility amount listed on the award letter.

### Perkins Loans

A **Federal Perkins Loan** is a low-interest (5%) loan for undergraduate students with exceptional financial need. The school is the lender, and the loan is made with government funds. You must repay this loan to Stephens College.

If you're attending school at least half time, you have nine months after you graduate, leave school, or drop below half-time status before you must begin repayment. After you accept your award with the Financial Aid office, the Accounting staff will send you loan paperwork to complete before the loan will be applied to your school charges.

The loan will be applied to the student's billing account each semester of attendance, depending on continued eligibility.

### PLUS Loans

Parents of dependent students may take up to the student's cost of attendance less aid received in a **Federal PLUS Loan**.

A credit check is required. If denied, the student may be eligible for additional **Unsubsidized Stafford Loan funds**.

Repayment is required and begins 60 days after the funds are fully disbursed; however, parents may request a deferment with the federal government to postpone payments for up to four years, while the student is enrolled at least half-time. Interest will continue to accrue on the loan during deferment.

Please visit [www.stephens.edu/loaninfo](http://www.stephens.edu/loaninfo) for more information on Federal PLUS loans or [www.stephens.edu/plussteps](http://www.stephens.edu/plussteps) to apply.

### Private or Alternative Loans

If additional assistance is needed, students may also apply for a non-federal **Alternative Loan** through a bank.

A credit check is required and students may need a credit-worthy cosigner in order to be approved for an alternative loan.

For more information, please visit [www.stephens.edu/loaninfo](http://www.stephens.edu/loaninfo) or contact the Financial Aid office at (573) 876-7106.

### Student Employment

Jobs, generally on campus, wherein students are paid for hours worked and are expected to apply their earnings toward educational purposes.

- To apply work-study funds to students' accounts, students must pay funds from their paychecks to the Accounting office.
- Jobs are not guaranteed or automatically assigned.
- You should be able to earn the amount listed on your award letter over the course of the academic year, assuming you work as scheduled. If you choose to work fewer hours than average, you will not earn the full amount. Students work an average of five to eight hours per week.
- Each year we have more students applying for jobs than there are jobs available. Therefore, campus jobs are offered only to students with financial need.

- Student employees are expected to work responsibly under the direction of their supervisor. Students who do not perform as expected may be dismissed from their job.
- If you choose not to accept a job assignment, the amount of your employment award will not be made up by other types of aid, and jobs may not be available at a later date.
- For more information, contact the Office of Career Development at (573) 876-7101 or visit [www.stephens.edu/services/careersvc](http://www.stephens.edu/services/careersvc).

## **Effect of Drug Conviction on Federal Student Aid (FSA) Eligibility**

Students who are convicted of possession of illegal drugs while receiving FSA funds will be ineligible to receive FSA funds for one year for a first offense, two years for a second offense and indefinitely for a third offense. Students who are convicted of the sale of illegal drugs while receiving FSA funds will be ineligible for FSA funds for two years for a first offense and indefinitely for a second offense.

## **Financial Aid Information:**

**[www.stephens.edu/finaidfaqs](http://www.stephens.edu/finaidfaqs)**

**How to Apply for Financial Aid**

**Information & Requirements for Financial Aid**

**Withdrawal & Refund Policy**

**Satisfactory Academic Progress,  
Probation & Suspension**

**Code of Conduct**

**Campus Security**

**Accreditation**

**Study Abroad**



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1200 E. Broadway  
Campus Box 2124  
Columbia, MO 65215

(573) 876-7106

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[www.stephens.edu/financialaid](http://www.stephens.edu/financialaid)