



FINANCING YOUR EDUCATION



**SAINT LOUIS
UNIVERSITY™**

— EST. 1818 —

Inside

- A guide to the financial aid process at SLU
- How to accept your offer
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FINANCING A SLU Education

What follows is a guide to the financial aid process at SLU. It is arranged in three parts: an introduction to the four types of financial aid, an explanation of costs and how to pay your remaining balance, and instructions for accepting and confirming your financial aid offer.

The Four Types of Financial Aid

Financial aid is any funding that assists a student in paying for a college education. It may come from the federal or state government, from the college to which you applied or from another private institution. There are four types of financial aid for which a student may be eligible: scholarships, grants, work-study and loans. Students typically are offered a combination of these types of aid based upon merit and financial need, which is determined by filing the Free Application for Federal Student Aid (FAFSA).

Scholarships are merit-based funds that do not have to be repaid. They are based upon academic achievement, talent or service and can be offered by entities such as high schools, colleges and civic organizations. Refer to page 4 for more information.

Grants are need-based funds that do not have to be repaid. They are offered by federal and state governments, as well as private institutions. Refer to page 5 for more information.

Work-study is a federally sponsored, need-based program that allows students to earn funds from part-time work on campus. Even if you do not qualify for work-study, you still may be able to obtain other types of on-campus employment. Refer to page 5 for more information.

Loans are funds that must be repaid. There are many types of loans that can be used to finance a college education. Refer to pages 6 and 7 for more information.

Costs and How to Pay Your Remaining Balance

When planning for college, it is important to take into consideration both billed costs and other common expenses. Refer to pages 8 and 9 for information regarding costs and strategies for paying your remaining balance.

Accepting and Confirming Your Financial Aid Offer

Once you read this guide and decide to attend Saint Louis University, you must accept and confirm your financial aid offer online. Completion of this step is required to secure any funds offered to you. Refer to page 10 for complete instructions.

Assembling Your Financial Aid Offer

Colleges use your Expected Family Contribution (EFC), determined by your FAFSA, to estimate the amount of your unmet costs. In the simplest terms, a school's cost of attendance minus your Expected Family Contribution equals your **demonstrated financial need**.

Your EFC is constant for each school, but the cost of attendance at each school will be different. Each school's cost of attendance takes into account components such as tuition, room/board, books, transportation and miscellaneous fees. Because of this, financial aid offers can vary significantly among different colleges.

For example, in the diagram below, boxes one, two and three represent the costs of attendance at a (1) private institution, (2) state institution and (3) community college, respectively. The EFC box represents your Expected Family Contribution.

Subtracting your EFC from the cost of attendance shows your demonstrated financial need at each school. **Because the cost of attendance at the private institution is typically higher, your demonstrated financial need is also greater at that school.** As a result, a school with a higher cost of attendance typically has the resources to provide you with a larger financial aid offer.

It is important to note that demonstrated financial need **cannot always be met entirely by a financial aid offer**. Saint Louis University uses federal, state and institutional aid to determine scholarships, grants, work-study and loans for which you may be eligible to help meet your demonstrated financial need. Our resources help to bring the cost of a Saint Louis University education more within range of your EFC. Refer to **How to Pay Your Remaining Balance** on page 9 to learn how you can fund unmet need and finance any remaining costs.

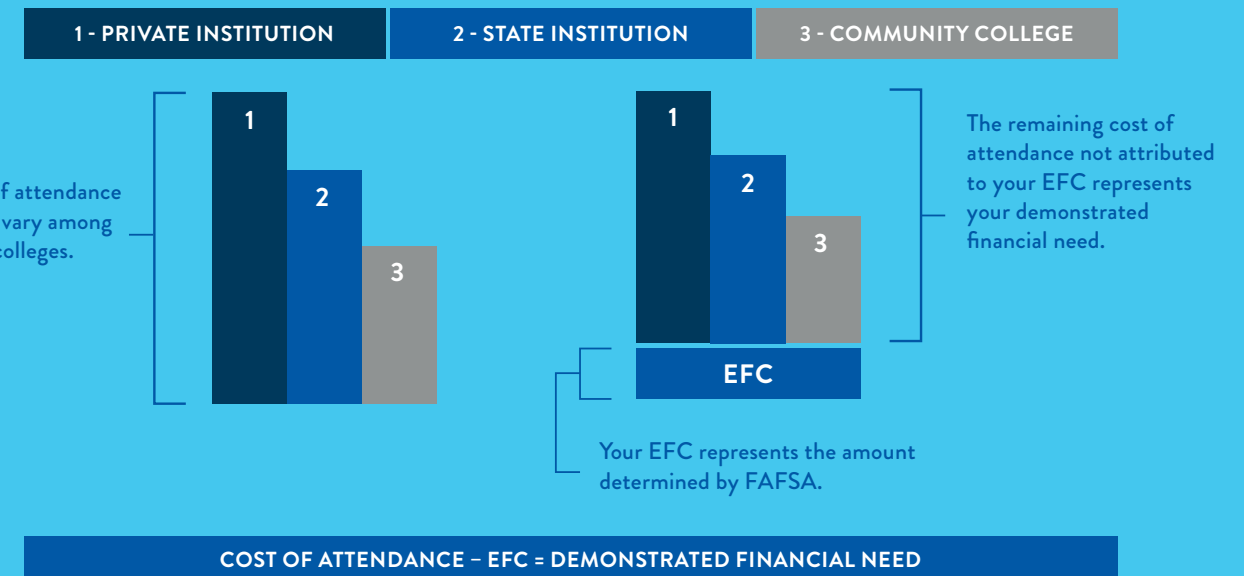
Dependent vs. Independent Status

When you apply for federal student aid, your answers to the questions on the FAFSA will determine whether you're considered dependent or independent. If you're considered dependent, your parents' income and assets, as well as your own, must be reported on the FAFSA. Students are classified as dependent or independent because federal student aid programs are based on the principle that students (and their parents or spouse, if applicable) are considered the primary source of support for postsecondary education.

Changes to Your Family and/or Financial Status

You can correct your FAFSA online at studentaid.gov. You may need to correct your FAFSA if some aspect of your financial information has changed. Each time you and your parents (if you are a dependent student) correct your FAFSA, you must electronically sign the form using your Federal Student Aid (FSA) ID. To learn more about the FSA ID, visit fsaid.ed.gov.

Due to the implementation of prior-prior year tax reporting, you are required to **report 2021 tax data on the 2023-24 FAFSA**. It is possible that your 2021 financial situation differs from 2020. Your changing situation may warrant a special circumstance review. Additionally, SLU, as allowed by law, also considers life changes that occur after the completion of your FAFSA, including significant medical expenses, the death of a parent or spouse, or the loss of income or a financial benefit. Expenditures on private elementary or secondary education for other members of your household may also be considered. Special circumstances are reviewed on a case-by-case basis, and the University is limited regarding adjustments that can be made. To learn more about the Special Circumstance Application process visit slu.edu/financial-aid/types-of-aid/student-loan-information/special-circumstances-appeal.php.



Scholarships

Saint Louis University Scholarships

Saint Louis University offers a variety of merit- or performance-based scholarships to recognize academics, athletics and talent. Your financial aid offer letter will detail any scholarships offered by SLU; refer to your scholarship notification or slu.edu/financial-aid for specific information regarding the requirements for maintaining and renewing your scholarship.

Missouri Bright Flight Scholarship

Missouri high school graduates who have achieved an ACT composite score of 31 or above or an SAT evidence-based reading score of 800 and a math score of 800 may qualify for the Missouri Bright Flight Scholarship. Eligible students must be Missouri residents, as well as United States citizens or permanent residents. Rules, appropriations and changes are subject to the state of Missouri.

For more information, visit:
dhe.mo.gov/ppc/grants/brightflight.php

99%

of first-time freshman at SLU receive financial aid

Outside Scholarships

Any scholarship received from an organization or institution other than Saint Louis University is considered an “outside” or “private” scholarship. It is recommended that you search for outside scholarships using free scholarship databases such as:

fastweb.com

bigfuture.collegeboard.org/scholarship-search

finaid.org/scholarships

stlouisgraduates.org (St. Louis-area residents)

Scholarship Suite via the [mySLU account](#)

Reporting Outside Scholarships

If you receive a scholarship from an outside source, you must send notification of the scholarship to the Office of Student Financial Services via postal mail, fax or email (refer to page 11 for contact information); please ensure that your name and SLU Banner ID number are written on the notification. Typically, scholarship checks must be endorsed to Saint Louis University and sent directly to the Office of Student Financial Services.

Students who receive outside scholarships have full use of those scholarship amounts, subject to the limitations set forth by each individual offer. For example, scholarships that are applicable only toward tuition may only be applied up to the billed cost of tuition at SLU. Scholarships not limited to tuition may be applied to any costs up to Saint Louis University's official cost of attendance.

Grants

Grants are need-based funds that do not have to be repaid. They are awarded by federal and state governments, as well as private institutions. Some of the grants most commonly awarded students include:

Federal Pell Grant: Pell Grants are offered to undergraduate students whose EFC is less than \$6656* and who have not yet earned a bachelor's or professional degree. The Pell Grant offered relates to the student's specific EFC and enrollment status. The maximum amount that can be offered is \$7,395* for a full-time student with a \$0 EFC. Maximum Pell Grant amounts are subject to change as determined by current legislation and congressional action.

Grant Assistance: Depending on your demonstrated financial need, your personalized offer notification may contain grant assistance. If eligible, this grant assistance figure may represent a collection of federal, state and/or institutional aid in your initial offer. **In August, your offer will be revised specifically to detail the sources that comprise your grant assistance.** Some of the most common sources of grant assistance are listed below. If you are eligible for any of these programs, the amounts offered will be included in your grant assistance figure.

Access Missouri Grant: The Access Missouri Grant is a need-based program designed to provide eligible full-time Missouri students with free financial assistance. For priority consideration, Missouri students must file the FAFSA prior to **Feb. 1, 2023.**

FSEOG: Federal Supplemental Educational Opportunity Grant (FSEOG) is a federal grant for undergraduate students who demonstrate exceptional financial need — typically designated by an EFC of 0. Funds are limited.

SLU Grant: The SLU Grant is grant assistance from Saint Louis University and its generous donors. The amount of the grant is determined by the student's demonstrated financial need. Students must be enrolled full-time in a degree-seeking program.

*Amounts listed are from 2023-24 figures.

Work-Study

Work-study is a federally sponsored, need-based program that allows eligible students to earn funds from part-time work on campus.

The amount listed for federal work-study on your financial aid offer (if eligible) is only a **reasonable estimate** of what can be earned by a student through part-time work. Work-study funds are paid via a bi-weekly paycheck and are not paid to a student up front.

The amount actually earned through federal work-study during the course of a semester depends on the number of hours worked (average is approximately 15 hours per week) and the wage earned (which varies by position).

If your SLU financial aid offer includes federal work-study, you may apply for on-campus positions online using Handshake within the mySLU account beginning **June 1, 2023.** **Students who are not federal work-study eligible** also may use this website to investigate on-campus jobs that do not require federal work-study eligibility.

Please note that federal work-study funds offered after **May 1** must be accepted within 30 days of notification or be subject to cancellation.



Loans

Federal Student Loans

Loans are borrowed funds that must be repaid. Many undergraduate students take advantage of loans to help finance their education. Some loans provide low- or no-interest options and **do not need to be repaid until six months after graduation.**

Your financial aid offer details your **federal loan** eligibility only if you filed the Free Application for Federal Student Aid (FAFSA). If you need to borrow funds beyond those available through the federal loan program, please refer to the chart on page 7 for an overview of your options.

Federal loan programs offer a secure borrowing option even in today's uncertain economy. The Direct Subsidized Loan should be the first borrowing option considered by eligible undergraduate students, followed by the Direct Unsubsidized Loan.

Detailed information regarding federal loan programs is illustrated below.

Other Loan Options

While federal loan programs provide the best borrowing options, the amount students may borrow through those programs may not meet the full amount of their unmet costs. In such cases, students and families should look to alternative lending options such as a **Federal Parent PLUS Loan and/or an alternative loan.** The chart on the next page provides a full comparison between these two loan programs. Alternative loans from lenders are available to students. These loans are not federally funded. The interest rates on these loans often are fixed or variable, are not capped and are tied to the prime rate or the LIBOR index. The Office of Student Financial Services encourages students to take advantage of federal loan programs before exploring alternative loan options.

LOAN TYPE	DEPENDENT STUDENT		INDEPENDENT STUDENT (OR DEPENDENT STUDENT WHOSE PARENTS ARE UNABLE TO BORROW PARENT PLUS LOAN)	
	DIRECT SUBSIDIZED	DIRECT UNSUBSIDIZED	DIRECT SUBSIDIZED	DIRECT UNSUBSIDIZED
HOW MUCH CAN I BORROW? (AMOUNT SHOWN IS FOR FRESHMAN STUDENTS)	Up to \$3,500	\$5,500, minus any borrowing of Direct Subsidized	Up to \$3,500	\$9,500, minus any borrowing of Direct Subsidized
IS IT BASED ON NEED?	Yes	No	Yes	No
ARE THERE FEES?	Yes (1.057% of the amount borrowed)	Yes (1.057% of the amount borrowed)	Yes (1.057% of the amount borrowed)	Yes (1.057% of the amount borrowed)
WHAT IS THE INTEREST RATE?	Fixed 4.99%*	Fixed 4.99%*	Fixed 4.99%*	Fixed 4.99%*
WHEN DO I BEGIN REPAYMENT?	Six months after graduation or enrollment below half-time status	Six months after graduation or enrollment below half-time status	Six months after graduation or enrollment below half-time status	Six months after graduation or enrollment below half-time status
FUTURE AMOUNTS	\$4,500 sophomore year \$5,500 junior/senior year	\$6,500 sophomore year \$7,500 junior/senior year minus any borrowing of Direct Subsidized	\$4,500 sophomore year \$5,500 junior/senior year	\$10,500 sophomore year \$12,500 junior/senior year minus any borrowing of Direct Subsidized
ACTION REQUIRED: YOUR NEXT STEP	Complete Master Promissory Note and entrance counseling at studentaid.gov	Complete Master Promissory Note and entrance counseling at studentaid.gov	Complete Master Promissory Note and entrance counseling at studentaid.gov	Complete Master Promissory Note and entrance counseling at studentaid.gov

*Interest rates will be determined July 1 for the 2023-24 year.

LOAN TYPE	FEDERAL PARENT PLUS LOAN	PRIVATE/ALTERNATIVE
WHO IS THE BORROWER?	Parent	Student/Parent
WHAT IS THE INTEREST RATE?	Fixed 7.54%*	Fixed or Variable Tied into the prime rate or LIBOR index
ARE THERE FEES?	Yes (4.228% of the amount borrowed)	Varies — depends on lender
WHEN IS THE LOAN REPAYED?	60 days after the final disbursement of the loan. Options are available to defer payments for up to four years while the student is enrolled.	Varies — depends on lender. Typical repayment is six months after graduation or enrollment below half-time status.
HOW MUCH CAN I BORROW?	Up to the cost of attendance minus other financial aid.	Up to the cost of attendance minus other financial aid. Aggregate limits may apply.
DO I NEED A CO-SIGNER?	No	Yes, in most cases a student will need a co-signer.
IS THE LOAN BASED ON CREDIT?	Yes* *If parent is denied, the student is offered a \$4,000 (freshman or sophomore) or \$5,000 (junior or senior) Direct Unsubsidized Loan. See previous loan chart.	Yes
ACTION REQUIRED: YOUR NEXT STEP	Request PLUS loan and complete Master Promissory Note and entrance counseling at studentaid.gov	Visit SLU's student loan information site at slu.edu/financial-aid/types-of-aid/student-loan-information.php

*Interest rates will be determined July 1 for the 2023-24 year.

Next Steps

Complete a Master Promissory Note (MPN) and entrance counseling. All students wishing to borrow from the federal loan program(s) must complete a Master Promissory Note (MPN) — an agreement between the borrower and lender of your loan. For more information about completing the MPN and entrance counseling, please visit slu.edu/financial-aid/types-of-aid/student-loan-information.php.

To complete the MPN for a Federal Direct Loan, visit: studentaid.gov.

To apply for a Federal Parent PLUS Loan and to complete the MPN, visit: studentaid.gov.

Borrow Wisely

Loans can help make your investment in yourself a reality. While borrowing can be a viable option, it is recommended that you borrow minimally. To determine how much you should borrow or what your loan repayment obligations may be, visit studentaid.gov/loan-simulator/. For more information about financial literacy visit our online financial education center at slu.edu/financial-aid/online-financial-education-center.

What Will It Cost To Attend Saint Louis University?

Your enclosed financial aid offer details an estimate of an average student's costs at Saint Louis University. This will help you plan and budget for your expenses.

Tuition: Undergraduate tuition is assessed at a flat rate for full-time students who enroll in 12-18 credit hours. For part-time students who enroll in fewer than 12 credit hours, it is assessed on a per-credit-hour basis. Full-time students who enroll in more than 18 credit hours will be billed on a per-credit-hour basis for any enrolled hours in excess of 18.

Room/Board: Room and board is assessed as one inclusive rate based on the type of residence hall or apartment in which you will live and the meal plan that you have chosen. The estimate listed on your offer notice is an average housing cost for a student with a standard meal plan. Full-time undergraduate commuter students will be charged for a commuter meal plan.

Fees: These items represent charges not covered by tuition. Common fees include the orientation fee (which funds SLU 101 and Fall Welcome activities), University fee (provides funds for sponsored activities, events and services) and activity fee (which provides funds for student organizations and campus programming).

Additional costs to consider may affect your student account and vary depending upon individual needs. It is important to budget for these items as well.

Books: Books can be a significant cost — depending upon your program of study, they could cost \$400-\$800 per semester. You have the option to purchase required textbooks and supplies from the Saint Louis University Barnes & Noble Bookstore and charge them to your SLU account within the first three weeks of a term. You can charge books/supplies by visiting the Saint Louis University Barnes & Noble Bookstore in Busch Student Center or order online at slu.bncollege.com by choosing the **Student Financial Aid** payment option.

Additional Fees: Some classes (such as science, music or languages) may require labs that have lab fees. Typically these fees range from \$25-\$540 based upon a student's registration. Students who are enrolled in the School of Science and Engineering are assessed a \$310 per-semester technology fee. Students enrolled in flight science may be charged \$13,200 per flight course credit hour.

Transportation: Reasonable travel expenses include transportation to and from SLU, as well as transportation to and from your hometown for holidays and semester breaks.

Miscellaneous Expenses: Your program of study occasionally may require you to purchase specific items to complete your coursework. In addition, students should allot money for eating at off-campus locations not covered by their meal plans and for other social expenses.

Health Insurance: Saint Louis University requires all full-time undergraduates to have basic health insurance. Any full-time student who intends to enroll at Saint Louis University must either participate in a University-sponsored medical plan or provide evidence of insurance coverage already in effect.

If you already have health insurance, either your own or coverage under a parent's plan, you must submit a completed health insurance waiver. If you do not submit this form, you will be billed for coverage under a University-sponsored health plan. You can complete the waiver online at aetnastudenthealth.com.

If you do not already have health insurance coverage, you do not need to complete any additional paperwork at this time. **Any student who does not submit the waiver and proof of insurance will receive information detailing the costs and coverage of the University health plan during the summer preceding enrollment.**

For more information regarding Saint Louis University's health plan, visit slu.edu/life-at-slu/student-health/_uhp/index.php.

Budget Wisely

To ensure that you live a student's lifestyle now rather than after graduation, careful budgeting is important, especially if you are borrowing funds to cover the cost of tuition and/or living expenses.

How To Pay Your Remaining Balance

The question of how to pay for any balance not yet covered by financial aid is not an easy one to answer. What may work for one family is not always the best solution for another.

The following are supplemental financing options that may help fund your investment in a SLU education. As you consider these alternatives for your remaining balance, remember that our counselors are here to assist you.

Outside Scholarships

Scholarships from sources other than Saint Louis University can play an important role in financing your education; refer to page 4 for more information.

Payment Plans

SLU offers several payment plans to assist you in financing your education. Typical options include paying your balance in full each semester or paying your balance in up to five monthly installments each semester. For detailed information, visit slu.edu/financial-aid/paying-your-bill.

College Savings Plans

SLU accepts 529 college savings plans, but it is important to remember that each plan may operate differently in terms of applying funds to your student account. 529 plans that are common to Missouri and Illinois students include:

Missouri MOST: You must identify Saint Louis University as the school you will attend. You also are responsible for deciding how much money you wish to have disbursed into your student account. **Missouri MOST** will then send designated amount to Saint Louis University via paper check or electronic payment.

College Illinois! You must complete an **Intent to Enroll** form and identify Saint Louis University as the school you will be attending. **College Illinois!** will send Saint Louis University a letter to indicate that you are expected to receive funds from the **College Illinois! 529 Savings Plan**.

If you are working with a different 529 college savings plan, you should contact that program for applicable requirements and procedures.

Student or Parent Federal or Private Loans

Loans, which must be repaid, come in many different types and can be borrowed in either a parent's or student's name. Refer to pages 6 and 7 for more information.



ACCEPTING AND CONFIRMING Your Offer

The next step is to view your financial aid offer through mySLU, Saint Louis University's online information portal. There, you can accept or decline the individual components that comprise your financial aid offer.

SLU in the Top 10% of colleges for awarding undergraduate financial aid to U.S. students (*LendEDU*)

If you HAVE NOT previously logged into mySLU scan this code for more information.



To access mySLU and confirm your offer:

1. Log into myslu.slu.edu using your SLUNet ID and password.
2. Select the *Student* tab.
3. Select *Financial Aid Awards* from the *Student Financial Services* section.
4. Select the proper *Aid Year* from the drop-down box and click *Submit*.
5. Click on the *Terms and Conditions* tab. **NOTE: You must read the terms and conditions of your financial aid offer prior to reviewing/accepting your financial aid. You may need to scroll down to the bottom of the page to accept the terms and conditions.**
6. Click on the *Accept* tab to review and accept or decline your offer. Choose to accept the full amount, accept a partial amount or decline an amount for each component of your financial aid offer.

To accept the full amount for all offers, click *Accept Full Amount All Awards*.

To accept a partial amount of an offer, indicate that choice in the *Award Decision* drop-down box, type the desired amount in the *Accept Partial Award* box and click *Submit Decision*.

To decline an offer, indicate that choice in the *Award Decision* drop-down box and click *Submit Decision*.

If you accept a federal student loan as part of your financial aid offer, you also may be required to complete a Master Promissory Note (an agreement between a borrower and lender) and entrance counseling. Refer to the bottom of page 7 for more information.



Financial Aid Checklist

- File the Free Application for Federal Student Aid (FAFSA) at studentaid.gov. Saint Louis University's FAFSA school code is **002506**.
- Accept/decline financial aid offers via mySLU; refer to page 10 for detailed instructions.
- Submit any outstanding documents as indicated within the *Financial Aid Requirements* section in the *Student* tab of the mySLU account.
- If you have accepted a Federal Direct Loan, complete the online Master Promissory Note to signify your agreement with the lender and complete entrance counseling. Refer to page 7 for instructions.
- Visit slu.edu/financial-aid/tuition-and-costs to project a more accurate estimate of costs as they pertain to your unique living arrangements and program of study.
- Determine how to pay for any remaining balance not yet covered by financial aid, including expenses relating to living and books. Refer to page 9 for a list of additional financing options.
- Contact your admission counselor at **314-977-2500** with any questions.

Financial Aid Timeline

2023

JAN.-MAY

- Receive and review your financial aid offer.
- Accept your financial aid offer and submit your enrollment deposit by May 1, 2023.

JUNE-JULY

- Determine how to finance your SLU education.
- Ensure your file is complete.
- Apply for all federal or private loans.
- Apply for a federal work-study position.

JULY

- Receive and review your billing statement.
- Enroll in a payment plan for the fall semester.

AUG. 1

- Payment arrangements are due for the fall semester.

DEC.

- Start filing your 2024-2025 FAFSA.
- Receive and review your billing statement.
- Enroll in a payment plan for the spring semester.

2024

JAN. 1

- Payment arrangements are due for the spring semester.

A College Education is a Significant Investment.

So it's especially rewarding when the experts recognize SLU's efforts to keep tuition affordable and to ensure that all students can achieve a Saint Louis University education.

SLU was named one of U.S. News & World Report 2022 "Best Value Colleges"

This list recognizes schools that combine:
strong academics
affordability
 and
strong career prospects



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For more information, please visit

slu.edu/financial-aid



[sluambassadors](#)

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