

# FINANCIAL AID PROGRAM

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The mission of the Financial Aid Office is to provide access to a St. Olaf education by proactively serving and educating families of varied socio-economic backgrounds. Financial aid programs are administered with a commitment to equity, consistency, and transparency in awarding institutional resources.

The responsibility for financing a St. Olaf education rests first with the student and their family. First-year students who wish to be considered for St. Olaf institutional gift aid must complete the CSS Profile and the Free Application for Federal Student Aid (FAFSA). Returning students must complete the FAFSA. Using an institutionally approved formula, these documents provide the details of the family's financial situation, from which the expected family contribution toward the student's annual educational expenses is calculated.

"Demonstrated need" is the difference between the annual educational expenses at St. Olaf College and the expected family contribution. Demonstrated need is the basis on which most St. Olaf financial aid is awarded. The college provides each student with a financial aid package, which may include scholarships, grants, loans, and/or student employment to meet demonstrated need.

## Student Financial Aid

Only full-time students who are degree candidates at St. Olaf College in their first eight semesters are eligible for financial assistance from the college. If a student must be enrolled for a ninth or tenth semester they need to appeal for institutional aid. If a student anticipates taking more than 8 semesters to complete their program, please meet with the Financial Aid Office to discuss individual financial aid options and process.

Financial aid is credited directly to the student's comprehensive fee account. Financial aid is credited on an equal basis for the fall semester and the spring semester.

## An Endowment Advantage

The endowment at St. Olaf consists of funds contributed to St. Olaf by alumni, parents, faculty, staff, corporations, foundations, and other friends of the college. Some of the income from the endowment is applied to grants and scholarships.

Endowment earnings and annual gifts help support the operating budget of the college, and thus, every student attending St. Olaf — whether receiving financial aid or not — is a beneficiary of donor generosity.

## Scholarships

### St. Olaf Academic Scholarships

St. Olaf Academic Scholarships range from \$2,000 to \$33,000 per year. The awards are renewable for each of the recipient's four years at St. Olaf.

Many schools that offer merit and talent scholarships prescribe strict criteria with respect to a high school GPA, test scores, class rank, etc. St. Olaf has found that such prescriptions often discourage

very successful students from competing. As such, we are inclined to respect the differences among high schools and not list a set of minimum criteria for scholarship candidates.

Eligibility for St. Olaf Academic Scholarship awards is based primarily on academic performance in high school; selection is highly competitive. Evidence of participation in extracurricular activities in addition to academic performance is highly valued.

Recipients of St. Olaf academic scholarships may be designated a Buntrock Scholar, Regents Scholar, Presidential Scholar, Dean Scholar, Faculty Scholar or St. Olaf Academic Scholar.

Candidates who apply to the college are automatically considered by virtue of their application for admission and supporting materials.

## National Merit Scholarships

Applicants who designate St. Olaf College as their first-choice college with the National Merit Scholarship Corporation are eligible for the St. Olaf National Merit Scholarship award. St. Olaf sponsors merit scholars with up to \$2,000 annually.

## Fine Arts Scholarships

The St. Olaf Fine Arts division offers a variety of merit scholarships to incoming students who have excelled in the areas of music, dance, art, and theater.

Refer to the website to learn more about eligibility and application criteria.

## Grants

### St. Olaf Grants

St. Olaf Grants are need-based grants from the college to the student; they do not have to be repaid. The amount of the grant is based on the amount of need the family demonstrates through completion of the CSS Profile and the FAFSA.

## Partnership Grant Program

Partnership Grant Program provides up to \$1,000 per year per student as a match to scholarships given by a faith organization or from select outside scholarship organizations.

## Federal Pell Grant

Federal Pell Grant is a federally based grant program with awards ranging from \$596 to \$7,395. The amount of the award is determined by the federal government.

## Federal Supplemental Educational Opportunity Grant (FSEOG)

Federal Supplemental Educational Opportunity Grant (FSEOG) is a federally funded grant program for students with financial need. The amount of the award — up to \$3,000 per year — is determined by the Financial Aid Office.

## TEACH (Teacher Education Assistance for College and Higher Education) Grant

TEACH (Teacher Education Assistance for College and Higher Education) Grant program is a federal grant program that provides grants of up to \$4,000 per year to juniors and seniors who plan to teach full-time in high-need fields in public or private elementary

or secondary schools that serve low-income students. Recipients of TEACH Grants must teach for at least four academic years within eight calendar years of completing their program of study. **IMPORTANT: Students who fail to complete the service obligation will have all amounts of the TEACH Grants received converted to Federal Direct Unsubsidized Stafford Loans that must then be repaid to the U.S. Department of Education. Interest will be charged from the date the grant was received.**

## Minnesota State Grant

Minnesota State Grant is a program limited to students who are graduates of a Minnesota high school or whose parents currently reside in Minnesota. Awards, ranging from \$1,000 to \$13,000 per year, based on need, are determined by the Minnesota Office of Higher Education.

For state grant purposes, full-time is defined as at least 3.75 courses per semester. Students who are enrolled in fewer credits during the school year will experience reductions in State Grant amounts.

## Loans

### Federal Direct Stafford Loans (Subsidized and Unsubsidized)

Many students qualify for a Federal Direct Stafford Loan, which can provide up to \$5,500 per year for first-year students, \$6,500 for second-year students, and up to \$7,500 for third- and fourth-year students.

The type of loan awarded is based on demonstrated need. Federal student loans are secured through the Federal Government via the William D. Ford Direct Loan program. As an undergraduate, a student may borrow up to a total of \$31,000 through the Federal Direct Lending Loan program. Direct loans are subject to an origination fee.

For 2024-25, the interest rate on Direct Subsidized and Unsubsidized loans was fixed at 6.53%. The federal government pays the interest on subsidized loans during in-school and deferment periods. The interest on unsubsidized loans accrues during the in-school and deferment periods. However, payment of principal and interest can be deferred until the student leaves school.

Repayment begins six months after a student ceases to be at least a half-time student and is normally completed according to a 10-year repayment schedule. For those students who borrow about \$4,000 or less, minimum monthly payments of \$50 are required but result in a repayment period shorter than 10 years.

### Federal Direct Parent Loan for Undergraduate Students (PLUS)

Parent Loan for Undergraduate Students (PLUS) is a program open to credit-worthy parents. PLUS funds are secured through the federal government via the William D. Ford Direct PLUS Loan program. The PLUS program is guaranteed by the federal government.

Parents may borrow up to the cost of education, minus any financial aid received. For 2024-25 year, the interest rate on Direct PLUS Loans was fixed at 9.08%. PLUS loans are subject to an origination fee. Repayment on PLUS loans begins within 60 days after receipt of loan proceeds and can be extended over 10 years. Completion of the Free Application for Federal Student Aid (FAFSA) is required.

## Student Employment

Need-based, part-time employment on campus traditionally has offered students the opportunity to help defray their college expenses and gain useful work experience. Priority is given to those students who receive student employment as a component of their financial aid award.

Students are paid a wage ranging from \$11/hour to \$15/hour depending on the position. Student work awards are in the range of \$1,000-\$3,500. Work awards are not a guarantee that a student will earn a specified amount through campus employment; it is a maximum amount a student has the potential to earn.

## Renewal of Financial Assistance

Financial aid is awarded on an annual basis and may be renewed to eligible students upon application. The FAFSA (Free Application for Federal Student Aid) must be submitted by April 30 each year. The amount of the renewal award is based on demonstrated financial need.

Students may obtain information and application instructions from the Financial Aid Office.

## Satisfactory Academic Progress (SAP)

To maintain eligibility for all types of financial aid, students must make satisfactory academic progress towards a degree. The standards for maintaining **Satisfactory Academic Progress (SAP)** are based on federal regulations and may differ from standards developed by the Registrar's Office.

### Qualitative Standard of Progress

All students are required to meet the minimum cumulative grade point average (GPA) shown on the chart below.

### Quantitative Standard of Progress

All students are required to complete the minimum number of courses in the time frame outlined in the chart below.

Total Credits Earned	Semester	Pct of Attempted Courses Completed	Cumulative GPA
Credits Earned 0-7.75	Fall/January term/Spring	67%	1.80
Credits Earned 8-16.75	Fall/January term/Spring	67%	1.90
Credits Earned 17-24.75	Fall/January term/Spring	67%	2.00
Credits Earned 25+	Fall/January term/Spring	67%	2.00

### Maximum Time Frame Standard

Satisfactory Academic Progress includes a maximum time frame component that specifies that students may not receive federal aid in excess of 150% of the credits required to complete the degree. St. Olaf requires a minimum of 35 credits for graduation, and normally students are expected to fulfill all graduation requirements in four years or the equivalent of eight academic semesters. No additional time is granted for changes to the major or to complete requirements beyond the minimum graduation requirements; no additional time

will be awarded for a student to complete two majors, nor may a student complete a second major out of residence. Under special circumstances, if additional time is necessary for a student to complete minimal degree requirements, an extension of student status beyond eight semesters may be granted by the Financial Aid Office in consultation with the Academic Success Center. Generally, no more than nine semesters of enrollment will be authorized.

## Evaluation Period

The Financial Aid Office will evaluate Satisfactory Academic Progress after each period of enrollment (Fall, January term/Spring, and Summer if applicable).

## Failure to Meet Standards

Students who are not meeting Satisfactory Academic Progress standards are notified in writing (via the St. Olaf email address).

## Warning

If, at the end of the evaluation period, a student has not met either the qualitative standard (GPA) or the quantitative standard (number of completed courses), the student will be placed on Warning for one evaluation period. Students on Warning are eligible to receive financial aid. If at the end of the Warning period a student who has been on Warning has met both the qualitative standard (GPA) and the quantitative standard (number of completed courses), the Warning status is ended and the student is returned to good standing.

## Suspension

If at the end of the Warning period, a student who has been on Warning status HAS NOT met both the qualitative standard (GPA) and the quantitative standard (number of completed courses), or the maximum time frame standard, the student shall be placed on Financial Aid Suspension and will not be eligible to receive financial aid.

## Satisfactory Academic Progress Appeals

A student who is placed on Financial Aid Suspension has the right to appeal based on special, unusual, or extenuating circumstances causing undue hardship such as a death in the family, student's injury or illness, or other special circumstances.

For St. Olaf's complete Satisfactory Academic Progress policy, including detailed information on appeals, probation, suspension, and regaining aid eligibility, please visit the Financial Aid Office website at: <http://wp.stolaf.edu/financialaid/aid/terms-and-conditions-of-your-award/> or contact the Financial Aid Office.

## Sources of Aid for Students without Demonstrated Need

Families of students who do not qualify for financial aid on the basis of FAFSA applications may qualify for alternate sources of assistance, such as:

- Federal Direct Parent Loan for Undergraduate Students (PLUS)
- Federal Direct Unsubsidized Loans
- Student Private Alternative Loans

## For More Information

More detailed information on financial aid can be obtained at the website of the Financial Aid Office (<http://wp.stolaf.edu/financialaid/>), or by contacting:

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St. Olaf College  
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