



Mary Baldwin College

Financial Aid Facts to Know

2009-2010

Mary Baldwin is happy to work with you and your family toward the goal of financing your education. We encourage parents and students to talk with each other about financial aid and especially any loans you may be taking. Please carefully review this fact sheet, your award letter, the Conditions of Award (on the reverse of the award letter) and the other aid award documents enclosed. After careful review of these documents, if you still have questions, we will be glad to have you contact us.

2009-2010 Direct Cost of Attendance (Paid directly to school)				
	Residential	Residential-PEG	Commuter At Home	Commuter Other
Tuition	\$24,370	\$24,370	\$24,370	\$24,370
Student Organization Fee	\$215	\$315	\$215	\$215
Room & Board	\$7,070	\$7,070	0	0
Total Direct Costs	\$31,655	\$31,755	\$24,585	\$24,585

Other expenses: The financial aid award letter includes financial aid equal to the cost of tuition, room, board, and fees (tuition and fees if you live off-campus). If you have not been awarded your maximum federal student loan amount based on your class level (freshman, sophomore, etc.), we may be able to increase your federal student loans. Parents may also increase the amount of the parent loan (PLUS) to help with other expenses. Estimates for books and other expenses are listed below:

Estimates for Other Expenses				
	Residential	Residential-PEG	Commuter At Home	Commuter Other
Books & Supplies	\$900	\$900	\$900	\$900
Personal Expenses (estimate)	\$1,000	\$1,000	\$1,000	\$1,000
Travel (estimate)	\$400	\$400	\$900	\$900
Living Expenses (estimate)	0	0	\$1,700	\$9,000
Loan Fees (if taken) approx.	\$300	\$300	\$300	\$300
Total Other Expenses Cost Estimates	\$2,600	\$2,600	\$4,800	\$12,100

Estimated Total Education-Related Expenses				
	Residential	Residential-PEG	Commuter At Home	Commuter Other
Total Direct Costs	\$31,655	\$31,755	\$24,585	\$24,585
Total Other Expenses Cost Estimates	\$2,600	\$2,600	\$4,800	\$12,100
Comprehensive Total	\$34,255	\$34,355	\$29,385	\$36,685

Work-Study Job: A work-study job is listed on your award letter if you are eligible. If you accept your job, we will send further documentation for you to complete. The required federal and state tax withholding and I-9 forms must be returned to our office in order for you to work and receive payment. ***Because your bill from the Business Office must be paid before each semester begins and because work-study funds must be earned, this award is not applied to your Business Office bill.*** Work-study funds will be paid by a monthly paycheck. You may take your fall paychecks to the Business Office and apply them towards your spring semester costs. A wait list of students not eligible for a need-based job award, but who wish to work is maintained by the Coordinator of Student Campus Employment. Every effort is made to place willing student workers in available jobs subject to funding limits; however, preference must be given to need-based aid recipients.

Payments to Business Office: Payments are made to the Business Office in the Administration Building (located on the ground floor). First semester fees are due August 1; and second semester fees are due December 1. A complete fee brochure will be included in your first billing statement for the academic year (usually in May) from the Business Office.

Additional Fees: It is important to note that a student may incur additional fees during the school year. These fees may include items such as: parking decals, special course fees, single room fees, or special housing fees. Please be aware that you may be able to increase your loan amount to cover these fees.

Satisfactory Academic Progress: Students must maintain Satisfactory Academic Progress to be eligible for financial aid from year to year. Please review the Satisfactory Academic Progress information sheet included in your award package.

Additional Loan Documents Required: See Loan Process Information Sheet. Remember, first-time federal student or parent loan borrowers will need to complete a Master Promissory Note (MPN) with their lender of choice.

Endowed/Non-Endowed (“Named”) Scholarships: Merit-based scholarships (Scholarships--Bailey, Baldwin, or Augusta; and Grants--Augusta or Opportunity) and/or MBC Grant (need-based grant) may be replaced after entry to the college with an endowed or non-endowed scholarship after review of your credentials and determination of your eligibility. **In most cases, this will not increase the total amount of aid provided, but simply provide additional information about the source of funding for scholarships and/or grants previously awarded. It is a significant honor to receive support from a named scholarship fund.**

Estimated Virginia Tuition Assistance Grant (TAG): This estimated grant is only for Virginia residents. Virginia TAG applications must be completed and returned to our office by July 31 of the first year of enrollment. This application form is also required for students in the Virginia Women’s Institute for Leadership who wish to receive the VWIL grant from the Commonwealth of Virginia. This application is available from our office or online at:

http://www.mbc.edu/docs/adm_docs/TAGApplication2009-10.pdf

Verification Process: The federal government requires that one-third of Free Application for Federal Student Aid (FAFSA) forms be verified. Sometimes these applications are selected by the government based on apparent inaccurate information, while others are selected in a “lottery” type manner. Verification requires students to submit a fully completed 2009-2010 Verification Worksheet, which will be sent to them or can be accessed online. Verification also requires signed copies of the entire 2008 federal tax form--student and parent(s)--including all additional forms and schedules. Occasionally, other documentation may be required by the Financial Aid Office, i.e., social security cards, alien registration cards, etc. In order to confirm an optimum award package, all verification materials must be submitted by **August 1, 2009**. If the student was selected for verification, then, under no circumstances can federal or need-based financial aid be legally applied to a student’s account at the beginning of a semester without completion of the verification process. The Business Office may require interim payment by another method until financial aid is completed.

Budget Preparation Worksheet: Students may use the enclosed Budget Preparation Worksheet to determine if their financial aid award will meet the direct costs of tuition, room, and board (if living on campus), or just tuition and fees (if not living on campus). Students may use student and/or parent loan funds for books and other expenses not paid directly to the college.

*****All financial aid paper work should be submitted by August 1, 2009*****