

Engineering Co-op & Financial Aid Plan When Enrolling in ENGR 305-02

To help plan your finances when taking a co-op, review the year-by-year financial aid process:

All Years

- ❖ St Thomas Merit Scholarship awarded during the admission process and renewed.
- ❖ Submit a Free Application for Federal Student Aid (FAFSA), if applicable, to apply for any federal, state, university or private grants, scholarships, work-study, or loans. Most financial aid programs are awarded for fall and spring semester, require full-time enrollment (12 or more credits per semester) and that a student is compliant with the satisfactory academic progress policy.
- ❖ Review any scholarship letters, the financial aid offer, and year-specific award guide for other requirements. Eligibility for financial aid is determined annually based on the regulations and rules for each program, including limitations on the number of terms of eligibility, cumulative limits, etc.
- ❖ Submit a St Thomas January term or Summer Session financial aid application, if desired, at the time you register for coursework to apply for loan funding to assist with the costs to attend these optional terms.
- ❖ In late fall/early winter, explore upcoming school year scholarship opportunities and deadlines, especially the School of Engineering continuing student scholarships.

Year of the Co-op: Add the following

- ❖ Instead of attending both terms on campus, as a co-op student, you will enroll for one term at St Thomas for ENGR 305-02, a 0- credit co-op course. No financial aid can be provided for the term with the 0-credit co-op experience.
- ❖ Following the 10th day of the co-op semester, the St Thomas Merit Scholarship will be revised to one semester for the non- co-op term. At that time, the financial aid office will also adjust any other financial aid awards for the non- co-op semester.

8th semester of St. Thomas Scholarship

- ❖ St Thomas Merit Scholarship is renewed for a total of 8 semesters based on your enrollment in ENGR 305-02. For this specific course, the financial aid office will automatically grant this as an exception.

Year 5: Additional Items

- ❖ If you require more than 8 semesters to complete your engineering degree, submit an appeal during your 8th semester to your financial aid counselor requesting an extension of your merit scholarship. Include a degree plan signed off by your academic advisor.
- ❖ It is during a 9th or 10th semester of school when limits on funding may be reached or when a student who transferred in coursework may be required to submit a satisfactory academic progress policy appeal.

Student loan Information

Borrowers will begin to use their grace period* and may enter loan repayment during their 0-credit co-op experience.

- ❖ During the start of your co-op experience, complete Student Loan Exit Counseling.
- ❖ If you borrowed any private loans, contact the lender directly to discuss your repayment options.
- ❖ To maintain an in-school status, and not begin repayment, a student must be enrolled at least half-time. This is a federal regulation. For the University of St Thomas, this is a minimum of six credits.
- ❖ Enrollment status is reported by the university as often as monthly. (This schedule may vary slightly for non-standard terms, such as summer and J-term.)
- ❖ Although the idea of early repayment can be unsettling, there are options available to postpone repayment, if needed.

Student borrowers have three choices to consider regarding loan repayment:

1. Enroll for at least 6 credits during the summer session BEFORE a fall semester co-op experience. Enroll for at least 6 credits for the summer FOLLOWING a spring semester co-op, with at least one class starting in Summer Session I to avoid repayment completely.
2. Start repayment. If the calculated monthly payment causes financial hardship, discuss this with your federal loan servicer to determine if you may qualify for an income driven repayment plan. (This may lower the monthly payment amount. If income is zero, the monthly payment may be zero.) Utilize the Loan Simulator on the studentaid.gov website to estimate a monthly payment based on your current federal student loan balance.
3. If you are not ready for loan repayment, contact your federal loan servicer to discuss postponement options. There is a forbearance option to postpone the loan payment completely. Log into studentaid.gov to locate federal loan servicer information on your dashboard.

* The six-month grace period will be used up on federal loans borrowed prior to the 0-credit co-op if you choose to either not enroll or be less than half-time enrollment status for summer.

NOTE: The information in this document is the most current and accurate information available but is subject to change at any time. Information assumes the students in this program enter St Thomas as first-time, first-year student. Please contact your personal financial aid counselor to discuss your circumstances.