

Financial Aid

The following information is intended to be a brief overview of the financial aid process and programs at the School of Mines. More up to date and detailed information is available on our website at: <http://sdmines.sdsmt.edu/finaid>.

With over 80 percent of our students receiving in excess of \$13.8 million in various forms of financial assistance from both within and outside the university, it is clear that many college students find it necessary to supplement their personal and family financial resources in order to attend college. The South Dakota School of Mines and Technology administers a comprehensive financial aid program to enable capable, qualified, and needy students to finance their college education with both need-based aid (grants, subsidized loans, and work-study) and non-need based aid (scholarships, outside agency assistance, unsubsidized loans, private alternative loans, etc.). However, the student should still be prepared to pay for a portion of college costs through savings from employment, and parents of dependent students are expected to assist with the student's cost of education to the extent to which they are able.

The School of Mines gives priority on a first come, first served basis in the awarding of the Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant (SEOG) and Federal Work-Study (FWS) to students who's Free Application for Federal Student Aid (FAFSA) has been received by the FAFSA processor on January 1 and thereafter until funds are exhausted. Students who are eligible for the Federal Pell Grant, Federal Direct Loan, Federal Direct Grad PLUS Loan or the Federal Direct Parent PLUS Loan are awarded without regard to when the FAFSA is received for the school year the FAFSA is filed. The Financial Aid Office generally begins the Federal Student Aid awarding process for new incoming freshman by mid to late April and to current, returning and transfer students by late May and early June.

I. General eligibility requirements for awarding Federal Student Aid

- A. Must have applied for admission in a School of Mines degree program
- B. Complete a new FAFSA each year to determine eligibility for Federal Student Aid Programs.
- C. Be a U.S. citizen or eligible non-citizen.
- D. Not be in default on a federal student loan or owe a federal student grant repayment.
- E. Male students born after December 31, 1959, must register with Selective Service.
- F. Follow the steps for reviewing your award letter at: <http://sdmines.sdsmt.edu/finaid/award.letter> and return the award letter and all required forms to the Financial Aid Office.
- G. Complete the School of Mines Authorization to Apply Federal Student Aid form and return with the award letter to the Financial Aid Office.
- H. Report to the Financial Aid Office any aid assistance received that is not listed on the award letter, which includes, but is not limited to scholarships, Voc-Rehab, BIA/Tribal Assistance, etc.
- I. Be enrolled as a full-time student to receive full amount of aid awarded (indicate on the award letter if the planned enrollment will be less than full time and notify the Financial Aid Office if the planned and/or actual enrollment changes at any time).
- J. Must maintain Satisfactory Academic Progress toward the completion of a School of Mines degree. Students who meet or exceed the standards as stated at: <http://sdmines.sdsmt.edu/finaid/SAP> can be assured of continued eligibility until the

completion of their degree.

II. Financial aid programs

The School of Mines is a full participant in the Federal Student Aid Programs. Specific information about each program is available at: <http://sdmines.sdsmt.edu/finaid>. The student's School of Mines award letter identifies the aid he or she is being awarded and provides information for finalizing the processing of the award.

A. Grants are gift aid based on financial need.

1. The Federal Pell Grant is awarded to students who have not yet completed their first bachelor's degree and is based on a federal formula used to analyze the information provided on the FAFSA.

2. Federal Supplemental Educational Opportunity Grant (SEOG) is awarded to Pell Grant eligible students based on the availability of funds.

3. Academic Competitiveness Grant (ACG) ACG is a two-year federal grant program awarded to U.S. Citizens and eligible non-citizens who have engaged in a rigorous high school course of study and are eligible for the Pell Grant program. Students who have completed 32 or more credit hours and have at least a 3.00 cumulative grade point average progress to the 2nd year of the program. This program will no longer be available after the 2010-11 school year.

4. National Science and Mathematics Access to Retain Talent (SMART) is a two-year federal grant available to Pell Grant eligible students who have completed 64 or more credit hours in their degree program and have maintained a 3.00 or higher cumulative grade point average that is evaluated at the end of each semester while a student at the School of Mines. Students progress to the second year of the program once they have completed 96 or more credit hours in their degree program. Students in the following degree programs are eligible: Chemical Engineering, Chemistry, Civil Engineering, Computer

Engineering, Computer Science, Electrical Engineering, Environmental Engineering, Geological Engineering, Geology, Industrial Engineering, Mathematics (Applied and Computational), Mechanical Engineering, Metallurgical Engineering, Mining Engineering and Management, and Physics. This program will no longer be available after the 2010-11 school year.

B. Student loans provide an opportunity for students to borrow money for educationally related expenses. However, like any loan, they must be repaid according to the provisions of the promissory note. First time loan recipients are required to complete Entrance Loan Counseling as shown at:

<http://sdmines.sdsmt.edu/finaid/EntranceCounseling>.

1. The Federal Direct Subsidized and Unsubsidized Loan programs are obtained from the Federal Government as the lender. For the Subsidized Direct Loan, the Federal Government pays accrued interest on behalf of the student during periods of at least half-time enrollment or other eligible deferment periods. However, with the Unsubsidized Direct Loan, the Federal Government does not pay the accrued interest on behalf of the student while enrolled in school or during available deferment periods, with interest accrual beginning at disbursement. For both the Sub and Unsub Direct Loans, payment on the principal balance is required to begin six months after the student graduates or is no longer enrolled at least half-time. Current interest information is available on our website.

2. The Federal Perkins Loan is a Federal Loan program administered by the School of Mines. The interest rate is fixed at 5 percent and repayment begins nine months after graduation or at least half-time enrollment ends.

3. The Federal Direct Grad PLUS Loan is available to graduate students (masters and Ph.D.) who have exhausted their eligibility for the Subsidized and Unsubsidized Stafford and Direct Loan programs. Monthly payments begin 60 days

after the final disbursement for any academic year with a current fixed rate of 7.9 percent.

4. The Federal Direct Parent PLUS is borrowed on behalf of the parent's dependent student. Monthly payments begin 60 days after the final disbursement for any academic year with a current fixed interest rate of 7.9 percent.

C. Work opportunities for part-time employment.

1. Federal Work-Study awards are based on financial need as determined by the results of the FAFSA and the awarding policy of the School of Mines. Employment opportunities are available both on and off campus with off-campus positions focused on community service.

2. Other employment opportunities submitted by local employers or the South Dakota Job Service are regularly posted in the Surbeck Student Center.

D. Scholarships from the School of Mines

In order to be considered for incoming freshman scholarships at the School of Mines, prospective students must have been accepted for admission no later than the first business day in February prior to the year they plan to attend. The online admission application available at: www.GoToMines.com/admissions/apply is all that is needed for scholarship consideration. An additional option is available to students who are considering attending multiple South Dakota public universities is to file the common South Dakota Public Higher Education Undergraduate Application for Admission, available at <https://apply.sdbor.edu/>. Regardless of which application you submit, all incoming freshman accepted for admission will be competitively evaluated for incoming freshman scholarships. At the School of Mines, students apply for and are awarded a "scholarship" without regard for specific donor funding. The Foundation Office then assigns the scholarship recipients to the various donors based on the donor's criteria.

1. Four-Year Support Scholarships

The most prestigious scholarship assistance on campus provides assistance for incoming freshmen with renewable support for three years provided the recipient maintains full time enrollment (must enroll in a minimum of 12 School of Mines credit hours each semester), complete 24 credit hours per academic year, maintain a 3.0 or higher cumulative grade point average (CGPA), and is continuing progress toward completion of their degree.

2. National Merit Finalists

The School of Mines offers a \$3,000 scholarship renewable for three years to National Merit Finalists who notify the National Merit Corporation via the PSAT/NMSQT that the School of Mines is their first-choice college. Full time enrollment (must enroll in a minimum of 12 School of Mines credit hours each semester), complete a minimum of 24 credit hours per academic year, maintain a 3.00 or higher CGPA and continuing progress toward completion of their degree are requirements for renewal.

3. Two-Year Support Scholarships

The Tech Challenge scholarship is renewable for one year provided the recipient maintains full time enrollment (must enroll in a minimum of 12 School of Mines credit hours each semester), complete a minimum of 24 credit hours per academic year, maintain a 3.0 or higher CGPA and continuing progress toward completion of their degree.

4. Annual Scholarship Support

Although students are generally not required to complete an application for departmental scholarships, current students are required to complete an application for annual, non-renewable scholarships awarded by the University Scholarship Committee that are based on academic performance at the School of Mines and scholarship criteria. Information on availability of the online scholarship application is provided to students late in the fall semester for scholarships to be awarded for the following academic year. Scholarship recipients must maintain full time

enrollment (must enroll in a minimum of 12 School of Mines credit hours) for each semester of the award and maintain the CGPA as required by the scholarship. If the scholarship is major specific, the recipient must maintain enrollment in the appropriate course work needed for that major.

E. Graduate Student Support

Graduate students should contact the Graduate Education Office at the School of Mines regarding available fellowships.

III. Carefully review your billing statement

The Student Accounts Office will send an e-mail notification to the student's Mines e-mail account informing him or her of availability to access their billing statement before each semester and whenever there is a change to the student's account. Please pay attention to the amount owed and the payment guidelines set by the Business Office. Be advised that aid that requires the student's endorsement on a check and Work-Study awards will not appear on the billing statement.

IV. Disbursement of aid

With the exception of Federal Work-Study, which is paid monthly, and some scholarships, which are paid according to the wishes of the donor, financial aid is either credited to the student's account or disbursed by check at the beginning of each semester, or after aid eligibility is determined, whichever is later. If the aid applied to the student's account exceeds institutional costs, he or she will either receive a cash disbursement (refund check) in the mail or the funds can be deposited directly to the student's bank account via Direct Deposit. Students can contact the Student Accounts Office for further information on Direct Deposit option. In the event that there are delays in disbursing of aid, students should always have available enough money to meet immediate expenses they might incur at the beginning of each semester, such as the purchase of books and supplies.

V. Multi-Institution Students

At times it may be necessary to take classes at one of the other South Dakota Board of Regents universities in order to complete the student's degree requirements. Other than to sign up for classes through their School of Mines log on to WebAdvisor, no special arrangements need to be made in order to include those classes in their enrollment status for financial aid purposes at School of Mines. However, if the student plans to take classes at a non-Board of Regents school, they must contact the Financial Aid Office to determine if classes taken there can be used to fulfill degree requirements at the School of Mines and to determine their overall semester enrollment status.

School of Mines scholarship and fellowship recipients must receive prior approval from the Financial Aid Director in order to use non-School of Mines credit hours to meet the full time School of Mines credit hour requirement for scholarship and fellowship disbursement.

VI. Correspondence Studies

The School of Mines does not offer courses via correspondence. However, students are advised to discuss possible options with the Financial Aid Director for receiving assistance to help pay for this type of course work taken at another eligible institution.

VII. Summer financial aid and effect on eligibility for the coming school year

Students who are interested in receiving aid for the summer must have completed the FAFSA for the coming school year. Their aid award will be based on a summer, fall, and spring academic year. As a result, receiving aid for the summer will directly impact the amount of aid available for the fall and spring semesters. Generally, students must carry at least a half-time course load of 6 credits for undergraduate and 4.5 for graduate students] to be eligible for summer financial aid. Pell Grant recipients may be eligible to receive more than the normal annual award due to accelerating the completion of their degree by taking summer classes. Some restrictions apply, so contact the Financial Aid Office regarding this

aid option. A School of Mines Summer Aid Application, which is available after March 31, must be completed before the student will be considered for summer aid.

VIII. Withdrawal and refunds

Due to circumstances that may or may not be beyond the student's control, it may become necessary to withdraw from all classes prior to the end of a particular semester. Depending on the withdrawal date, the student may be entitled to a full or partial refund of tuition and fees, tablet PC rental, and if contracting with the university, for room and board.

A withdrawal is considered to be official when the student comes to the Office of the Registrar and Academic Services, Room 216 of the O'Harra Building to initiate the process. If that is not possible, he or she may call (800) 544-8162, Ext. 2400 or local at (605) 394-2400. In the event that the student leaves school without notifying the Office of the Registrar and Academic Services, or simply never attends classes and receives a 0.00 GPA for the semester, the university has the option of considering the withdrawal date to be 1) the midpoint of the period of enrollment; 2) the last documented date of academically related activity; or 3) if he or she did not notify the Office of the Registrar and Academic Services due to circumstances beyond his or her control, the date relative to that circumstance, whichever is later. It is important that a student clearly state that he or she is withdrawing from all classes. Dropping a class and withdrawing from all classes have a different impact on a student's status with the university. If enrolled at more than one campus within the South Dakota Board of Regents university system, he or she must inform The Office of the Registrar and Academic Services staff whether the intent is to withdraw from all campuses, or just from the School of Mines.

Students who have requested a Financial Aid Consortium Agreement between the School of Mines and a non-Board of Regent institution and are using those credit hours to determine their enrollment status for financial aid, must be withdrawing from both institutions in order for their withdrawal from the School of Mines to

result in a refund calculation. Please review the withdrawal procedures outlined elsewhere in the college catalog. Information is also available on our website at:

<http://sdmines.sdsmt.edu/finaid/withdrawal>.

Examples are provided regarding what refund a student could expect to receive based on when he or she withdraws.

IX. Additional Information

Requests for additional information should be directed to the Financial Aid Office, South Dakota School of Mines and Technology, 501 E Saint Joseph St., Rapid City, SD 57701-3995, or call locally (605) 394-2274, or toll free (877) 877-6044 or via e-mail at FinancialAid@sdsmt.edu.



Mines Matters: School of Mines students receive more than \$13.8 million annually in financial aid and scholarships. Eighty percent of School of Mines students receive some form of financial aid, with an average award of \$9,200.