

# Financial Aid

Principia College offers generous merit scholarships and need-based financial aid to qualified students who submit completed applications by the established due dates. A typical award package is comprised of institutional scholarships, grants, and loan offerings. Applications submitted after the due date will be considered and awards made so long as funds are available.

Thanks to the generosity of alumni, parents, and friends of Principia, the college has an exceedingly generous financial aid and scholarships program. This allows us to award more than \$10 million a year in merit scholarships and need-based aid to nearly 90% of enrolled students. Financial aid is available to all students to assist with paying direct costs associated with tuition, room and board.

## Applying for Financial Aid

Students will be prompted to submit financial aid information during the admissions application process in Slate. Once the financial aid application is complete according to the due dates below, the Financial Aid Committee will review eligibility for aid based on demonstrated financial need. Notification will be received of the official financial aid award package following formal admission to Principia College.

To apply for financial aid, or to renew financial aid in the following years, the application requirements are outlined below. Financial Aid is not automatically renewed. The following documents are required, if applicable, to complete the financial aid application.

- CSS Profile (First-time financial aid applicants)
- Federal IRS income tax returns or translated annual tax forms from international filers
- Federal Tax Returns for a corporation or partnership (1065, 1120S, 1120) and K-1 statements
- Form W-2 statements or wage statements from an employer if outside the U.S.
- Donor thank you letter (renewal applicants only)

## Financial Aid Due Dates

All students must submit required forms by the established due date. Late applications are accepted; however, the financial aid notification may be delayed and award amounts will be subject to availability of funds. Late fees may be applied to the student account if financial aid cannot be applied to school charges due to late submission of financial aid materials.

Application Type	Spring Semester Applicants	Fall Semester Applicants	Returning Students
CSS Profile	December 1	March 1	April 30
Tax Returns*	December 1	March 1	April 30
International Student Financial Aid Application	December 1	March 1	N/A

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International Student Farm/Business Supplement	December 1	March 1	N/A
Financial Aid Renewal Application	N/A	N/A	April 30
Donor Thank You Letter	N/A	N/A	April 30

\* First-year and transfer applicants must submit a copy of the most recent year's tax returns by the due date via secure upload to the Financial Aid section of the Admissions Portal. If the due date falls on a weekend, the forms are still considered on time if received by the following Monday.

New (first-time freshman & transfer) applicants: document receipt and processing status may be viewed on the Application Status Page.

Returning students may view the status of Renewal Application items in the BannerWeb checklist.

### **Additional Financial Aid Details:**

#### **CSS Profile**

To apply for institutional financial aid, students must complete the CSS Profile (<http://cssprofile.collegeboard.org/>) application through the College Board website. College Board distributes the information to Principia and any other schools that are designated by the student to receive the application.

The fee for the initial CSS Profile and one college or program report is \$25. Additional reports are \$16.

As a first-time domestic college applicant, a CSS Profile fee waiver may be received if:

- The student qualified for an SAT fee waiver
- The student is an orphan or ward of the court under the age of 24
- Family adjusted gross income is under \$100,000

International applicants to Principia College are not eligible for a fee waiver through the College Board. However, if the fee presents a financial hardship, international students may submit a request for a separate International Student Financial Aid Application (ISFAA) form which will be sent to the student directly by the Office of Financial Aid.

#### **Required Tax Documents**

An important part of the financial aid review process includes verification of certain information provided to us on the CSS Profile by supporting tax documents. To satisfy this requirement, a copy of both student and parent(s)' Federal Income Tax Return (1040, 1040A, 1040 EZ) or the equivalent annual tax form must be submitted if living outside of the U.S. International tax filers must submit a copy of the tax form translated into English.

If the student or parent(s) have supplemental tax schedules and wage statements (Form W-2), these should be submitted as part of the financial aid application process. If living outside of the U.S., an annual confirmation of earnings must be submitted from the parent(s)' employer. If the student or parent(s) are partners in a corporation, or operate a corporation, a copy of the business tax return must be submitted, including any K-1 statements that were issued.

## **Components of Financial Aid Package**

Scholarships – Gifts that do not need to be repaid and are awarded based on academic merit or affiliate status

Grants – Gifts that do not need to be repaid and are part of most need-based financial aid packages.

Loans – Need-based aid packages typically include an interest-deferred student loan. These loans are payable in monthly installments beginning nine months after graduation or when the student ceases to be enrolled in any educational institution at least half time. Interest rates after the deferral period has ended are set at a fixed rate of 5%.

## **Notice regarding federal funding and VA benefits**

Principia does not use or accept federal funding of any kind, including VA benefits. Since we do not accept VA benefits on behalf of our students, we are unable to certify a student's enrollment in order to release these benefit funds. Instead, Principia offers financial aid packages using institutional grant and loan funding. In addition, Principia offers a privately funded Veteran's Scholarship to those who have honorably served in any branch of the United States military and their children who are pursuing an undergraduate degree. For more information, please refer to the Scholarships (<http://catalog.principiacollege.edu/admissions-finances/scholarships/>) page.

## **Outside Resources**

Students are encouraged to actively pursue outside sources of college funding from their community, employers, and civic organizations. For more information, please see our website (<http://www.principiacollege.edu/admissions/funding-resources/>).

## **Conditions Governing Financial Aid Awards**

Recipients of financial aid awards are required to maintain satisfactory academic progress (<http://catalog.principiacollege.edu/academic-rules-procedures/standing/>) and to uphold community standards (<http://catalog.principiacollege.edu/principia-expectations/principia-community-commitment/>). Falsifying information on a financial aid application could result in immediate cancellation of all financial aid and could result in disciplinary suspension. Financial aid assistance is only available to first-time, degree-seeking students or transfer students who have not previously earned a college degree. Students who already hold a college degree are not eligible for financial aid.

Students interested in working on campus should contact the Human Resources Office for Student Employment as soon as they arrive on campus. While it is not feasible for a student to cover the entire cost of a Principia education by working

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on campus, income earned through student employment can be a significant help toward meeting expenses. Identifying and securing on-campus employment is the responsibility of the student.