



The Scholarship Foundation of St. Louis
Interest-Free Student Loan Program

New Student Reference Manual

Welcome!









Dear Student:

The Scholarship Foundation is pleased to provide you with financial assistance for your college education. Since 1920, The Scholarship Foundation of St. Louis has helped make college more affordable. We select academically prepared students with strong character who are lacking the financial means to pay for a college education. Never has the need for assistance from The Scholarship Foundation been as great as in recent years. We now award more than 650 students \$3.5 million toward educational expenses.

You are making both a wise investment in yourself and a smart financial decision for your future by choosing the interest-free loan. The interest-free student loan program is the best option available to local students willing to invest in their education. And while we recognize that many students may still need to borrow from other sources, the benefits of receiving the interest-free loan are tremendous. The funds are renewable and repayment does not begin until one full year after graduation. And, of course, there is no interest charged! Additionally, The Scholarship Foundation encourages you to access our support services throughout the duration of your participation in the interest-free loan program. Take advantage!

Please feel free to contact The Scholarship Foundation by email at info@sfstl.org with general inquiries. You may also call us at 314-725-7990. Our office is open Monday through Friday, 8:30-4:30pm. Our website provides additional information about [ScholarShop](#), donations, and all of The Foundation's funding programs. Please visit www.sfstl.org for more information.

Welcome!

The Scholarship Foundation Board of Directors and Staff



selection

General

The Scholarship Foundation of St. Louis provides more than \$3 million annually in the form of interest-free student loans to local students.

Who can apply?

To be considered for funding through the interest-free student loan program you must be a permanent resident of the greater metropolitan St. Louis area for a minimum of 2 years prior to application: St. Louis city and the Missouri counties of St. Charles, St. Louis, Franklin, Jefferson, Lincoln and Warren as well as the Illinois counties of Clinton, Jersey, Madison, Monroe and St. Clair.

You may attend any accredited U.S. college or university, provided you maintain permanent residency in the service area. You must have earned a high school diploma or a GED. We do not provide funding for students pursuing the ministry as a degree program.

SELECTION CRITERIA

Students must meet the following eligibility requirements:

- **Academic Progress**

A minimum 2.0 cumulative GPA will be considered; however, the transcript is reviewed for evidence of **academic ability, performance and focus.**

- **Strong Character**

Applications are reviewed for evidence of **honesty, forthrightness, responsibility, involvement and judgment**

- **Financial Need**

We subtract the Expected Family Contribution (EFC) from the total cost of education, (including tuition, fees, room and board, and miscellaneous personal expenses such as transportation and clothing). Next, we reduce what is left by any grant or scholarship dollars reported as well as a minimum loan expectation, for most students. **The interest-free loan amount is based on the final unmet need after all resources have been applied.**



renewal

In December, renewal applications are mailed to all students receiving funding and not scheduled to graduate in the current year. You must request a renewal application if your graduation date has changed or if you did not receive funding in the current year. Eligibility for renewal is based on enrollment for the upcoming academic year and whether you are actively receiving funding at the time of application. Awards are determined by re-examining the original selection criteria: academic progress, strong character and continued financial need. Renewal applications require the following documentation for consideration of continued funding:

- Renewal application
- Student Aid Report (**SAR**)
- **Official** Academic Transcript

To maximize the likelihood of a successful renewal applications, please do the following:

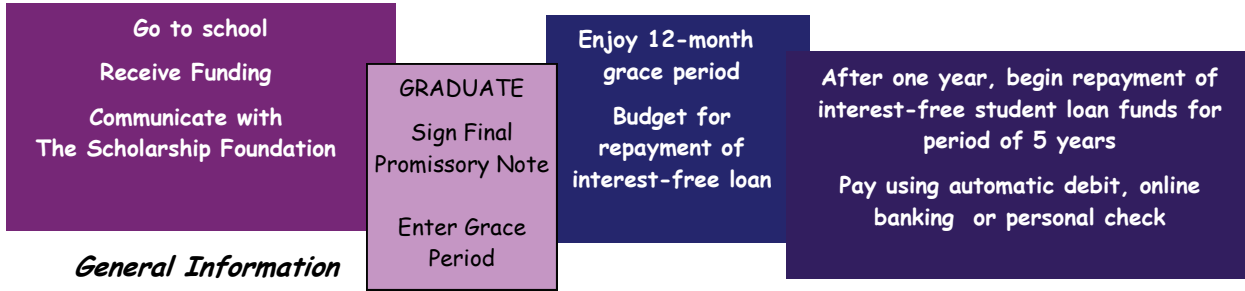


- ***Complete the renewal application online. Visit www.sfstl.org. Click on the icon to view, fill-out and complete the application in a PDF format. See the left navigation toolbar for the link to the application.***
- ***Submit the FAFSA early. You may submit the FAFSA as early as January 1 by visiting the federal program's website at www.fafsa.ed.gov. Please file before March 1 for optimal consideration of limited dollars for financially needy students. Some federal awards are first-come first served!***
- ***Request your official academic transcript early—at the end of the fall semester. DO NOT wait for spring grades to post to your account. Ask whether your school has an automatic system for mailing transcripts.***
- ***LAST BUT NOT LEAST: the **POSTMARK DEADLINE IS APRIL 15—DON'T MISS IT*****

We hold you responsible for telling us information about you, your plans, and your current circumstances. Please do not take for granted that we know anything new about your situation since you last reported information to us.

repayment

Life cycle of the interest-free loan program : from receiving funding to repayment



The first monthly payment is expected 12 months after graduation*, provided you have signed the final promissory note. Interest-free student loans are scheduled for repayment over five years. Payments are due on the 15th day of each month.

* If there has been a break in enrollment, your repayment may be altered and eligibility for a grace period may be affected. Payment is expected immediately if you are not enrolled in school. Consideration is given to special circumstances. Please call The Foundation for more information.

Exit Interviews

Upon completion of the degree program, you will be invited to The Scholarship Foundation office for an Exit Interview. Exit Interviews are informal meetings between student, staff and board members to reacquaint you with The Scholarship Foundation. The Final Promissory Note should be signed at the Exit Interview.

Promissory Notes and Final Grace Period

As a graduation gift, a 12 month grace period is granted after the promissory note has been signed. The promissory note must be signed within 30 days of graduation. If you do not sign the Final Promissory Note within 30 days of graduation, no grace period will be offered and payment is due immediately.

Making Payments

One month before your repayment is scheduled to begin, you will receive a reminder letter at your permanent home address. Monthly payment, due date and forms of acceptable payment will be communicated to you in that letter. **You will not receive a monthly bill or invoice; it is your responsibility to make sure that you have information about repayment of your interest-free loan .** Making timely payments is your responsibility. Automatic debit or online banking are convenient methods for making regular payments. Personal checks are always accepted and should be mailed prior to the due date. All payments are due on the 15th day of each month. Payment due dates are not flexible. All students have the same payment due date.

funding

The Scholarship Foundation of St. Louis provides more than \$3 million in interest-free student loans and an additional \$200,000 in grants annually. These funds are made possible, in large part, because of sales from ScholarShop, an upscale resale social enterprise venture started in 1960. In 2004, a second ScholarShop was opened in Webster Groves.

SCHOLARSHOP



8211 Clayton Road



7930 Big Bend Blvd

10:00-7:00pm Monday through Friday

10:00-5:00pm Fridays and Saturdays

Donations accepted during business hours

LOAN REPAYMENT

In addition to proceeds from ScholarShop, programs administered by The Scholarship Foundation of St. Louis are further supported by loan payments from prior recipients. Ninety-six percent of students in repayment make timely, consistent payment on their account providing an additional annual revenue of at least \$1.5 million. The repaid funds are recycled to new students.

PRIVATE CONTRIBUTIONS

The Scholarship Foundation is also supported by individuals, families, foundation and corporations which make significant charitable gifts and pledges as annual and planned giving, special projects and grants.

**At least one of every six donors
is a former recipient of an interest-free loan.**



support



Student Ambassador Program

In order to meet the incredible demand for information, The Scholarship Foundation has created another layer of support for families in need. Student Ambassadors support Advocate work by making initial contact with the families that attend college fairs and other outreach events throughout the year.

Student Advocate Program

The Student Advocate Program is an outreach effort of The Scholarship Foundation assisting financially needy students with completion of financial aid and interest-free loan application processes. Students targeted by this program enjoy working with motivated, interested college students who can assist with application preparation. Completing the necessary paperwork in order to be considered for financial assistance with college costs is difficult and assistance with the process has increased the likelihood of funding.

Student Advising Program

The Advisor Program allows current and prospective interest-free loan program participants access to academic planning and support services and referral to other resources at The Foundation or within the community. Students are able to self-identify using The Scholarship Foundation website and others will be referred by program staff and Student Advocates. There are *three layers of support* offered to students utilizing this support service: conversation and referral; planning and conferencing. After an initial assessment, the Advisor and student agree upon an appropriate level of support based on identified needs.

employment

The Scholarship Foundation and ScholarShop offers several employment options for students who will attend a local school. *Student Ambassadors* attend college fairs and greet potential students once or twice a month. *Student Advocates* work 6-8 hours per week at high schools. *ScholarShop Assistants* gain retail work experience and a flexible schedule. If you are interested in learning more, please call The Foundation at 314-725-7990.



dates



JANUARY
15—A COPY OF YOUR TRANSCRIPT IS DUE IF YOU DID NOT SUBMIT A RENEWAL APPLICATION
SUBMIT YOUR FAFSA

FEBRUARY
CONTACT OUR OFFICE IF YOU DID NOT RECEIVE A RENEWAL APPLICATION IN THE MAIL.
SUBMIT YOUR FAFSA

MARCH
CONFIRM RECEIPT OF RENEWAL APPLICATION DOCUMENTS BY CALLING THE OFFICE
SUBMIT YOUR FAFSA

APRIL
1—STATE OF MISSOURI DEADLINE FOR MAXIMUM CONSIDERATION OF NEED-BASED AID
APPLICATION EVALUATION

MAY
GRADUATING STUDENTS ARE NOTIFIED ABOUT EXIT INTERVIEWS SCHEDULED IN JUNE
FINAL APPLICATION EVALUATION

JUNE
DECISION LETTERS MAILED
GRADUATING STUDENTS ATTEND EXIT INTERVIEWS

JULY
15—A COPY OF YOUR TRANSCRIPT IS DUE IF YOU DID NOT SUBMIT A RENEWAL APPLICATION
FALL CHECKS MAILED

AUGUST
SECOND APPLICATION CYCLE OPENS—INCOMPLETE RENEWAL APPLICATIONS MAY BE UPDATED FOR SPRING FUNDING CONSIDERATION

SEPTEMBER
INQUIRE RENEWAL ELIGIBILITY IF YOU MISSED THE APRIL DEADLINE

OCTOBER
IF YOU MISSED THE APRIL DEADLINE CONFIRM RECEIPT OF NECESSARY APPLICATION DOCUMENTS FOR SPRING FUNDING CONSIDERATION

NOVEMBER
15—DEADLINE FOR SPRING FUNDING CONSIDERATION

DECEMBER
APPLICATION EVALUATION
DECISION LETTERS TO NEW APPROVED APPLICATIONS



terms

What do we mean when we say...?

Advising Program— access to academic planning and support services and referral to other resources at The Foundation or within the community. Students are able to self-identify using The Scholarship Foundation website.

Deferment - agreement made between the student and The Scholarship Foundation disallowing payment for a specified period of time. The Scholarship Foundation does not charge any interest during periods of deferment, but other programs may do so. A student must be enrolled in at least six (6) credit hours of coursework toward a degree program. Eligibility for deferment of federal loans is not a basis for approval.

Financial Aid Award Letter - notification received by the student from the intended college or university which lists the funding source and amount for the academic year. This document must be submitted at the end of the spring term as grades are available. The Award letter must be submitted by July 15.

Expected Family Contribution (EFC) - the amount of money expected to be available for contribution to the student's education based on income and asset information provided on the FAFSA. Most families qualifying for an interest-free loan have an EFC of less than \$12,000.

Free Application for Federal Student Aid (FAFSA) - the general application all students must submit for consideration of any federal funding based on financial need. It is available online at www.fafsa.ed.gov and in a hardcopy format from the college or university or at The Scholarship Foundation office. The FAFSA should be submitted by April 1 for maximum consideration of state and federal need-based aid.

Institutional Student Information Record (ISIR) - the electronic report received by the college or university based on information provided by the student on the FAFSA. *This is an acceptable alternative to the SAR for the interest-free student loan application.*

Official Academic Transcript - this document should bear the seal of the university and usually is available at a cost. The official transcript must be submitted if the student wishes to have payments deferred while in school, but not receiving funding from The Scholarship Foundation. The transcript will be reviewed for evidence of enrollment and completion of at least six credit hours of coursework toward a degree program. The Official Academic Transcript is required with any application for funding from The Scholarship Foundation. The grade report or degree audit report does not meet the Official Academic Transcript requirement for new or renewal applications.

Repayment Assessment Form (RAF) - documentation necessary for requesting an adjustment in repayment terms through The Scholarship Foundation of St. Louis.

Student Aid Report (SAR) - the report received by the student directly from the federal agency that processes the FAFSA. The SAR is available by email link when the FAFSA is filed electronically. Please visit www.fafsa.ed.gov for more information about the Student Aid Report.



Web resources

Financial aid websites



Visit www.sfstl.org and click on our "Free Advice" bullet for up-to-date information about the world of financial aid including links to scholarships, articles, and news about the interest-free student loan program.

You may access the website www.finaid.com for alternative need analysis document acceptable for the interest-free loan application in a pinch! If the Student Aid Report is unavailable by the deadline, please use the estimated family contribution calculator.



File your FAFSA at www.fafsa.ed.gov. Also, take advantage of other useful tools.

<http://mapping-your-future.org>: College planning resources for middle and high school students, undergraduate student center, graduate student information and resources center, this site has tons of resources. An adult student center includes information on loans/ financial aid assistance, career choices, information on schools and what it takes to be successful in college. Take a look!

www.idealists.org: This website has extensive information on jobs, internships, volunteer opportunities nationally and internationally in the not-for-profit arena.

www.uncf.org: The College Fund/ UNCF (United Negro College Fund) website has information on Historically Black Colleges and Universities (HBCUs) including scholarship opportunities .

www.collegeboard.com: A favorite website of many students for information about college planning.

www.dellscholars.org: Dell Scholars can receive up to \$20,000 in need-based scholarships.

www.aicpa.org: A website for accounting majors including scholarships and news on accounting, in general.

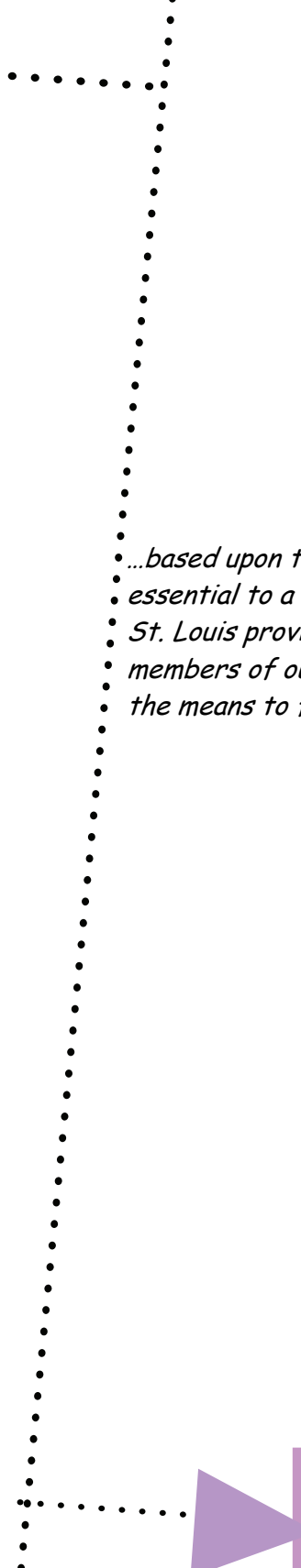
Vist www.sfstl.org for more links



campus resources

ADVOCATE FOR YOUR OWN ACADEMIC SUCCESS

- Visit the **advising office** at your college or university.
- During your first semester find time to **locate the support programs** located throughout campus.
- You paid for it! Utilize the **writing, math and computer labs**, especially if you commute!
- Make appointments to **visit professors** in their offices; they are expecting you.
- Introduce yourself to your **graduate teaching assistants**.
- **Multicultural Affairs** offices help campuses remain inclusive while building leadership within diverse populations of students.
- **Student Financial Aid, Bursars and Scholarship offices** handle different student funding programs. Become acquainted with what each has to offer and how they differ in services to students.
- Did you know that you can rent quality textbooks at an affordable price? Check out **Textbook Rental** on your campus. Ask for more information at your **campus library**.
- **Spend time on campus**. Attend student events, participate in activities, and campus hot spots or visit the library.
- **Join a club or student organization**. Better yet...create one.
- Seek out information early about **career services and job placement** offered at the school.



...based upon the conviction that an educated citizenry is essential to a democracy. The Scholarship Foundation of St. Louis provides access to postsecondary education to members of our community who otherwise would not have the means to fulfill their educational goals.

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