

# PAGE FINANCIAL POLICIES

## Financial Aid for all M.A.T. Degree Programs

### TEACH Grant

The federal TEACH Grant Program provides grants of up to \$3,728 a year to full time graduate students who are completing or plan to complete the course work needed to become teachers. (A graduate student may receive a total of two scheduled awards for a total of \$7,456 provided they are in attendance full-time for two years.) There are a number of conditions and requirements that must be met in order to receive the TEACH grant (<https://studentaid.ed.gov/sa/types/grants-scholarships/teach>).

### Federal Direct Student Loan

Graduate students are eligible for the Federal Direct Student Loan (FDSL) for up to \$20,500 for the academic year, provided they are enrolled in at least four credits per semester. The FDSL loan interest rate for the 2016-17 academic year is 5.31% and the loan is unsubsidized (interest accrues on the loan during periods of enrollment). Repayment begins six months after the student is no longer enrolled in at least four credits. Graduate students may borrow a maximum amount of \$138,500 for their graduate/professional education. Students must complete the Free Application for Federal Student Aid (FAFSA) and complete entrance counseling and a promissory note in order to receive an FDSL.

### Grad PLUS Loan

Grad PLUS loans are available for up to the cost of attendance minus any other awarded financial aid (including loans). The interest rate for the 2016-17 academic year is 6.31% and repayment begins two months after the last disbursement for the academic year. Graduate students must be enrolled in at least four credits to be eligible for federal loans. Students must file the Free Application for Federal Student Aid (FAFSA) and a Grad PLUS application to be considered for a Grad PLUS loan.

### MEFA Graduate Student Loan

Massachusetts Educational Financial Authority (MEFA) is a non-profit state agency that offers financing to U.S. citizens or permanent residents who are studying at least half time at accredited degree-granting non-profit colleges and universities. The MEFA Graduate Student Loan for the 2016-17 academic year has a fixed interest rate of 6.09% during the in-school period and 6.89% during repayment. The deferred repayment fixed interest rate is 6.29%.

### Private Student Loans

Student Financial Services strongly suggests that all federal financing options be maximized prior to turning to non-federal financing alternatives. Federal loans offer repayment options based on income and have forbearance and deferral options during times of extreme economic hardship that other loan programs do not offer. Also, some federal loan programs offer loan reductions or forgiveness for public service and teaching in high need areas.

Students interested in private (alternative) student loans may find more information on Student Financial Services' website (<https://www.mtholyoke.edu/sfs>).

### International Graduate Students

Many of the private lenders who lend to Mount Holyoke undergraduates will also lend to graduate students who have qualified co-signers who are U.S. citizens or permanent residents.

### Teacher Loan Forgiveness

The Teacher Loan Forgiveness Program is intended to encourage individuals to enter and continue in the teaching profession. Under this program, those who teach full-time for five complete and consecutive academic years in certain elementary and secondary schools and educational service agencies that serve low-income families, and meet other qualifications may be eligible for forgiveness of up to a combined total of \$17,500 on their Direct Subsidized and Unsubsidized Loans and their Subsidized and Unsubsidized Federal Stafford Loans. Those who have PLUS loans only are not eligible for this type of forgiveness. For more information, visit the Federal Student Aid website (<http://www.studentaid.ed.gov>).

## Refund Policies for all M.A.T. Degree Programs

### Tuition Refund

Students who withdraw or take a leave of absence during the fall or spring semesters will be refunded per the schedule outlined below. The official withdrawal date for a student is determined by the PaGE program director. The PaGE office must receive written notice of the student's intent to withdraw. Please see Withdrawal from the College in the Academic Regulations (<http://catalog.mtholyoke.edu/academic-regulations>) chapter for more information.

Students will be refunded 100 percent of their previously paid tuition, less the enrollment deposit for new students, if the PaGE office receives written notice of an official withdrawal or leave of absence before the first day of classes. If a student officially withdraws or takes a leave of absence on or after the first day of classes of a particular term or session of the fall or spring semester, refunds occur on the following schedule:

### Fall and Spring Refund Schedule

Charge Type	Weeks 1-3	Weeks 4-6	Weeks 7-9
Tuition	75%	50%	25%

### January Tuition Refund

January session is typically only two weeks long. For this reason, refunds are not given to students who withdraw or take a leave of absence during the January session. Students requesting refunds before the first day of the January session are entitled to a full refund, less the enrollment deposit paid.

### Summer Session Tuition Refund Schedule

Weeks 1	75%
Weeks 2	50%
Weeks 3	25%

Summer courses are typically shorter than Fall and Spring courses. Students requesting refunds before the first day of the Summer session are entitled to a full refund, less the enrollment deposit paid.

There is no refund of the Student Government Association fee if a student withdraws on or after the first day of classes. During the fall and spring semester, no per-credit tuition adjustments will be made for classes dropped after the fifteenth day of classes unless the student takes a leave of absence or withdraws from the College at which point the

above refund schedule will apply. If there are any credits on a withdrawn student's account after charges are adjusted, refunds will be sent to the student within 30 days of notification of change in status.

### **Refund of Scholarships**

Scholarships are proportional per the tuition refund schedule above.

### **Refund of Federal Student Loan**

Federal aid refund policies are different than institutional refund policies. For students receiving federal loans for the fall or spring, "earned" loan funds are prorated based on the time enrolled (percent earned vs. unearned). Grad PLUS loans are returned before the Federal Direct Student Loan when loan funds must be returned.