

# FINANCIAL AID FOR UNDERGRADUATE STUDENTS

Student Financial Services is an important resource for families, whether or not they apply for financial aid. The College participates in a number of parent financing plans and offers a semester payment plan (see the Tuition and Fees (<http://catalog.mtholyoke.edu/tuition-fees-financial-aid-fellowships/tuition-fees>) chapter).

Mount Holyoke need-based financial aid is not available for graduate students, guest students, or postbaccalaureate students. Federal loans are available for graduate and postbaccalaureate students. More information may also be found in the Professional and Graduate Education (<http://catalog.mtholyoke.edu/PaGE/financial-policies>) section of the catalog.

## Billed Costs and Total Cost of Attendance

The total cost of attendance (also called "student budget") includes the billed costs of tuition, room and board, and the Student Government Association (SGA) fee, and estimated costs for personal and book expenses. Domestic students who travel from a distance will see estimated costs for travel.

2017-2018 Budget:

Tuition	\$47,740
Room and board	\$14,060
SGA	\$200
Books/personal expenses	\$1,900
Total	\$63,900

A student's financial aid eligibility is the difference between the cost of attendance and the calculated family contribution. A student is eligible for need-based financial aid if the family contribution is less than the cost of attendance.

## The Family Contribution

The College uses a combination of institutional and federal methodologies to calculate a family contribution. The family contribution consists of a parent and a student contribution.

In determining the parent contribution, a number of factors are considered including parent taxable income and untaxed income, parent assets, the number of dependents in the household, and the number of dependent children attending undergraduate institutions.

The student contribution is determined after a review of student income and assets, including trusts. Students are expected to contribute 25% of the value of their assets each year and a minimum contribution from summer earnings of \$2,650 for dependent students and \$3,650 for independent students.

## The Family Contribution from Year to Year

The calculated family contribution will be consistent from year to year unless changes occur such as a significant change in family income or assets, a change in the number of dependents supported, or a change in the number of dependent children attending undergraduate

institutions. Students should expect to have slight increases in the student contribution each year.

## Reapplying for Aid

U.S. Citizens, Permanent Residents and undocumented and DACA students must reapply for financial aid each year to be considered for institutional need-based aid from Mount Holyoke. When *only* federal financial aid is requested, U.S. Citizens and Permanent Residents need only complete the Free Application for Federal Student Aid (FAFSA) each year.

## Divorced or Separated Parents

While Mount Holyoke will consider special circumstances, a student's biological or adoptive parents are expected to financially support their child's education as much as possible regardless of separation, divorce, or willingness to contribute. When determining eligibility for Mount Holyoke assistance, the College considers financial information from both parents and spouses or partners. In cases where families include partners of parents, the partner is considered as a noncustodial or custodial parent, regardless of marital status.

## Requests for Additional Aid (Appeals)

Student Financial Services accepts requests for reconsideration of a family contribution under certain circumstances. These circumstances include financial support of an elderly grandparent, unreimbursed medical expenses, additional dependents who will be attending college full-time at a U.S. institution, or long-term loss of employment. Cash flow problems or business or consumer debt cannot be considered. Loss of employment, when it occurs in the academic year that the student is applying for aid, is considered at the end of the fall semester. Any additional grant funding will apply to the spring semester only.

Requests for reconsideration must be accompanied by documentation. The Request for Reconsideration ([https://www.mtholyoke.edu/sfs/forms\\_deadlines](https://www.mtholyoke.edu/sfs/forms_deadlines)) is available on the Student Financial Services website. While an increase in aid is not always possible, we assess each request thoroughly and equitably. Students are expected to maximize all federal and institutional loan eligibility before additional grant aid can be considered.

## Applying for Financial Aid

### New First-Year Students Who Are U.S. Citizens or Permanent Residents

Admission applicants must indicate their intent to apply for need-based financial aid from Mount Holyoke on the admission application. Those who do not identify as aid applicants will not be considered for need-based aid from the College until they complete two semesters of enrollment at Mount Holyoke. This limit does not apply to federal financial aid. Federal aid may be applied for at any time during the application cycle or the academic year by completing the Free Federal Application for Financial Aid (FAFSA). Admission applicants do not need to apply for financial aid to be considered for merit scholarships.

*Applicants for financial aid should plan to meet the deadline that applies to their specific admission application plan (see below). We accept late applications; however, students with incomplete applications may not receive financial aid eligibility information when admission decisions are released.*

*Priority filing dates apply to applications for financial aid in 2017-18.*

## Required Documents and Due Dates

### Regular Decision

- February 1: File the CSS/PROFILE, CSS/Noncustodial PROFILE (if applicable), and FAFSA.
- February 5: Upload to the College Board's Institutional Documentation Service (IDOC), parent and student 2015 year federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns.
- Financial aid notification occurs in mid-March.

### Early Decision I

- December 1: File the CSS/PROFILE, CSS/Noncustodial PROFILE (if applicable), and FAFSA.
- December 5: Upload to the College Board's Institutional Documentation Service (IDOC), parent and student 2015 year federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns.
- Financial aid notification occurs in mid-December.

### Early Decision II

- January 5: File the CSS/PROFILE, CSS/Noncustodial PROFILE (if applicable), and FAFSA.
- January 10: Upload to the College Board's Institutional Documentation Service (IDOC), parent and student 2015 year federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns.
- Financial aid notification occurs in late January.

### Transfer Applicants

- March 5 for fall transfers; November 5 for spring transfers: File the CSS/PROFILE, CSS/Noncustodial PROFILE (if applicable), and FAFSA.
- March 10 for fall transfers and November 10 for spring transfers: Upload to the College Board's Institutional Documentation Service (IDOC), parent and student 2015 year federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns.
- Notification of eligibility: Late March for fall admission; late December for spring admission.

### Frances Perkins Program Applicants

- All required documents should be filed by March 5 for fall admission and November 5 for spring admission. Financial aid notification occurs in late March for fall enrollment and late December for spring enrollment.
- U.S. citizens and permanent residents file the FAFSA to be considered for federal and state grants, loans, and student employment.
- International and undocumented/DACA applicants file the CSS/PROFILE to be considered for need-based student loans and student employment.
- All non-resident Frances Perkins students complete the Enrollment Questions found on Financial Aid Online (<https://www.mtholyoke.edu/sfs/finaidonline>).

### International Students

International applicants must indicate their intent to apply for need-based financial aid from Mount Holyoke on the admission application. Those who do not cannot be considered for need-based aid from the College while enrolled at Mount Holyoke regardless of changes in family financial circumstances. International students' family contributions are

determined when they first apply to the College. The family contribution is calculated based on an assessment of a family's income and asset information and verified with additional documentation such as certified letters from parents' employers or income tax documents. Per College policy, the same family contribution initially calculated will be required each year until graduation. International students are responsible for the cost of the student health insurance premium as well as the calculated family contribution.

### Required Documents and Due Dates

- File the CSS/PROFILE by: December 1 for ED I; January 1 for ED II; February 1 for Regular Decision; March 1 for fall transfer; November 5 for spring transfer.
- Email the 2015 parent tax return or other verification of income directly to [sfs@mtholyoke.edu](mailto:sfs@mtholyoke.edu). (The same due dates apply as for the CSS/PROFILE above.)
- File the CSS/Noncustodial PROFILE if student's biological or adoptive parents are divorced or separated. (The same due dates apply as for the CSS/PROFILE.)
- Financial aid notification with admission decision if aid application is complete.

### Deferred Action (DACA) or Undocumented Students

Undocumented or DACA students should complete the CSS/PROFILE and upload parent and student U.S. federal taxes (on non-filer statement if not required to file) to the College Board's Institutional Documentation Service (IDOC). The deadlines of the program for which they are applying should be followed. Undocumented and DACA students reapply for financial aid each year.

### Renewal Applications

U.S. Citizens and permanent residents must reapply for federal and institutional financial aid each year. Note: The CSS/PROFILE is not required for students applying for federal aid only, including Frances Perkins students. The FAFSA is required for students applying for federal financial aid.

### Required Documents and Due Dates

- April 15: File the CSS/PROFILE, FAFSA, and CSS/Noncustodial PROFILE (if applicable), by April 15 (Frances Perkins students do not file the PROFILE).
- April 15: Federal tax returns are not required of all returning students. If required, upload parent and student federal tax returns, W-2s, and any required supplemental information such as corporate/business tax returns to the Image Documentation (IDOC).

Late applications are subject to a decrease in grant aid and a corresponding increase in student self-help (loan or campus employment) of \$500. Applications completed after July 15 may not receive full consideration for institutional funding.

*Notification of eligibility:* late May if file is complete by April 15.

## The Financial Aid Package

Need-based financial aid packages typically consist of a combination of grant, loan, and campus employment.

### Grant Aid

Grant aid does not need to be repaid. Grant funding comes from institutional, federal, and state sources.

### Mount Holyoke College Need-based Grants

Need-based College grants are awarded based on demonstrated financial aid eligibility as determined by the College. Funding is provided by endowment earnings, the annual operating budget, and gifts from alumnae, parents, and friends. Need-based grants funded by the College include Mary Lyon Grant, Mount Holyoke Grant and the Health Insurance Grant.

### Federal Grants

Pell Grant: Students with high demonstrated financial need, as determined by federal guidelines, are eligible for the Pell grant. On average, students with a family adjusted gross income of \$40,000 or less are eligible for the grant. Grants range from \$600 to \$5,920 in 2017-18.

Supplemental Educational Opportunity Grant (FSEOG): SEOG grants range from \$500 to \$1,500 and are included in the financial aid package of students who are also eligible for the Pell grant depending on availability of SEOG funds.

### State Grants

Massachusetts, Pennsylvania, and Vermont offer scholarship and grant programs for students who reside in those states and attend school in Massachusetts.

Applicants for the Massachusetts State Grant must reside in Massachusetts for at least one year prior to receiving the grant. High school counselors or state scholarship offices can provide eligibility and deadline information. For the telephone number and address of a state's scholarship office, contact the Federal Student Aid Information Center at 800-433-3243.

**Note: If a student receives a federal or state grant that was not included in the original financial aid package, the Mount Holyoke grant is reduced by the amount of the federal, state, or provincial funding. This additional grant does not reduce the family contribution. If a student does not meet the appropriate deadline or complete the required paperwork to determine eligibility for federal or state grants, College grant will not make up the lost government funding.**

### Student Loans

A federal, state or Mount Holyoke College student loan, or combination of student loans, is included in most financial aid packages. The packaged loan amount increases approximately \$1,000 each year. Total estimated student loan debt over four years will range from approximately \$20,000 to \$31,500 depending on institutional packaging policies and whether or not the student borrows the maximum loan amount per federal guidelines.

Links to entrance counseling and other required loan documents can be found at the SFS website (<http://www.mtholyoke.edu/sfs>). Students may decline a student loan included in the financial aid package by emailing Student Financial Services ([sfs@mtholyoke.edu](mailto:sfs@mtholyoke.edu)).

#### **Federal Direct Student Loan (FDSL) - Subsidized**

A subsidized FDSL is need-based and determined by filing the FAFSA and year in school. The federal government does not charge interest before repayment begins or during authorized periods of deferment (postponement of repayment). Repayment of principal and interest begins six months after a student graduates or ceases being enrolled at least half time.

#### **Federal Direct Student Loan (FDSL) - Unsubsidized**

All U.S. Citizens and permanent residents students are eligible for an unsubsidized FDSL regardless of need. The total amount of eligibility

depends on the year in school. A FAFSA must be filed in order to receive an unsubsidized FDSL. The federal government charges interest on the unsubsidized FDSL from the time the loan is disbursed until the loan is paid in full. There is an option to defer payment of interest during school; that interest is capitalized (added to the principal) at repayment. Repayment begins six months after a student graduates or ceases being enrolled at least half time.

The FDSL has a fixed rate set by the federal government each July. An origination fee is deducted from the total amount of the loan. The amount of the origination fee changes each year on October 1. The student borrowing the loan is required to sign a master promissory note and complete entrance counseling online. The master promissory note is signed once but covers additional FDSL borrowed in future years.

#### **Federal Perkins Loan**

Student Financial Services determines if a student is eligible for a Federal Perkins Loan. It is awarded to students who demonstrate significant financial need. The Perkins Loan has a 5.0% fixed interest rate. Repayment begins nine months after a student graduates, withdraws, takes a nonacademic leave of absence, or ceases to be enrolled at least half-time. The student borrowing the loan completes a promissory note and entrance counseling online. The master promissory note is signed once but covers additional Perkins borrowed in future years. Please note: the Perkins loan program is ending and Perkins loans will not be awarded after September 30, 2017.

#### **Mount Holyoke College and Global Loan**

These College funded loans are awarded to students demonstrating financial need. The interest rate is 8% and accrues once repayment begins. Repayment of principal and interest begins six months after the student graduates, withdraws, takes a nonacademic leave of absence, or ceases to be enrolled at least half-time. A promissory note and federally mandated disclosures must be completed by the student prior to accepting the loan. A promissory note and disclosure notice must be completed each year a student receives a Mount Holyoke College loan.

### Student Employment

The College participates in the Federal Work-Study Program, a need-based program that funds student earnings for on-campus jobs as well as a number of off-campus positions with nonprofit agencies. The College also funds student employment for on-campus jobs. Annual student earnings depend on job position and hours worked. Students earn approximately \$2,400 for seven to eight hours of work per week while classes are in session. Students are paid every two weeks. Earnings from student jobs are paid directly to the student and may be used for books and personal expenses. Students may decline the offer of work study by notifying Student Financial Services ([sfs@mtholyoke.edu](mailto:sfs@mtholyoke.edu)).

The Career Development Center coordinates the posting of on-campus jobs and off-campus community service positions. The College hires students in residence halls, administrative offices, academic departments, the library, and facilities management. In general, first-year students seeking Level 1 jobs must seek employment in dining services first. After securing at least one three hour shift in dining services, first year students may work in other areas. Students secure jobs using JobX, a student job board, and a Virtual Spring Job Fair (online), designed to help students with work study find jobs for the following fall. Students with work study are eligible to apply for jobs of any level. Students without work study may apply for jobs in levels 2 through 5. While the College makes every effort to post all available jobs, students are not

guaranteed employment, even if work study is included in the financial aid package.

### **Merit-Based Scholarships and Grants (Non-need-based): Trustee; 21st Century and J. Chin Scholarships; Mount Holyoke College Leadership and Global Perspective Awards; Frances Perkins Tuition Scholarships; and Tuition Assistance Grants**

The Office of Admission determines eligibility for merit-based awards. Students do not need to apply for need-based financial aid to be considered for merit-based scholarships. Merit-based scholarships are not transferable for study at another institution; however, students who are eligible to study abroad and who need financial assistance may apply for a Laurel Fellowship. Please see "Financial Aid for Study Abroad and Other Off-Campus Study" for additional information.

Non-need based funding, including merit-based scholarships, is renewed annually for up to eight semesters for first year students provided the student is enrolled full-time and remains in good academic standing. The Frances Perkins Tuition Scholarship for resident (on campus) Frances Perkins students is limited based on the total number of credits accepted for transfer at any point. Credits transferred to the College due to a semester or year of study abroad or academic leave count toward the semester limit, whether or not financial aid from the College was provided for these credits. The Frances Perkins Tuition Scholarship for commuting (non-resident) Frances Perkins students is limited to a cumulative total of 128 credits. Commuting Frances Perkins students must be enrolled at least half-time to retain eligibility. The 128-credit total includes transfer credits applied toward the Mount Holyoke degree. Frances Perkins students should plan their course of study with this in mind.

Students continuing on academic probation for more than one semester or suspended for academic reasons are ineligible to retain the non-need-based scholarship or grant.

Non-need-based aid is refunded based on the refund schedule for tuition. (See the Tuition and Fees (<http://catalog.mtholyoke.edu/tuition-fees-financial-aid-fellowships/tuition-fees>) chapter.) For example, if 25% of tuition is refunded for the semester, the scholarship will be reduced by 25% for the semester. A student who takes a medical leave during a semester may appeal for the remaining portion of that semester's scholarship to be applied to an additional semester needed to complete course requirements. If there is a refund of non-need-based aid as a result of the medical leave, the student may apply for need-based aid for an additional semester.

### **Outside Scholarships**

Mount Holyoke encourages students to apply for outside scholarships. Outside scholarships can reduce the student's debt, or help manage the family contribution.

Any outside scholarships received, per College and federal policy, must be considered part of the student's financial aid package. Students receiving outside scholarships should notify Student Financial Services ([sfs@mtholyoke.edu](mailto:sfs@mtholyoke.edu)) as soon as possible.

If a student receives an outside scholarship(s), we will first reduce the student's College and federal need-based loans and then any student employment included in the original financial aid package. If the outside scholarships exceed the amount of the need-based loans and student employment, the remainder reduces the College grant. The total financial

aid will remain the same unless the student requests the full Federal Direct Student Loan eligibility rather than the loan reduction.

Note: If the student's determined need is met solely by College need-based grant, such as the Mount Holyoke Grant or the Mary Lyon Legacy Grant, any outside scholarship(s) reduces College grant dollar for dollar.

International students who secure sponsorship funding prior to admission or enrolling at Mount Holyoke must notify Student Financial Services to discuss the impact on need-based financial assistance.

Information about outside scholarships can be obtained from high school counselors and local libraries or by using scholarship search engines. More information on scholarships is available here (<http://www.mtholyoke.edu/go/outsidescholarships>). Current students may also research direct apply scholarship information at the Fellowships Office.

### **Employer Benefit**

When a parent receives a tuition benefit through an employer, this funding is treated as an outside scholarship, first reducing need-based loans and student employment (federal and institutional) and then any College grant. Tuition grants may only cover tuition. If a combination of tuition grants exceeds tuition costs, tuition grants from the College will be adjusted accordingly. If a parent receives a tuition benefit for student educational expenses and this benefit is not listed in the financial aid package, please notify Student Financial Services.

### **Veterans' Benefits (Including Yellow Ribbon)**

Veterans' benefits will be treated as other outside scholarships for the purposes of determining remaining institutional grant eligibility for dependent students. These benefits include housing allowances and book stipends sent directly to the student. Mount Holyoke participates in the Yellow Ribbon program with a matching grant of up to \$10,000 per student per year for undergraduates and \$5,000 per student per year for graduates and post baccalaureate students. Veterans' tuition benefits may impact non-need-based financial aid from the College including Frances Perkins Tuition Scholarships.

### **Financial Aid for Study Abroad and Other Off-Campus Study**

To support study abroad, Mount Holyoke offers the Laurel Fellowship which is need-based. Other Mount Holyoke scholarships and grants, including Tuition Assistance Grants, cannot be used for study abroad. Students who are U.S. Citizens and who study abroad are eligible for federal financial aid. In order to determine eligibility for the Laurel Fellowship, students must submit a consortium agreement from the study abroad program and a completed financial aid application. The consortium agreement is used to determine the cost of attendance and need-based eligibility for Laurel funding. For those receiving only federal financial aid, a consortium agreement is also required. Mount Holyoke does not charge the student MHC tuition or room and board for study abroad in most cases. Typically, students pay the program fees directly to the program. Any financial aid (including educational financing) will be credited to the student account and applied toward Mount Holyoke charges (e.g. Study Abroad Administrative Fee, currently \$900 per semester). Any excess credit balance will be sent to the student to assist with program expenses. To receive the credit balance a student must complete a Disbursement Form, available on the Student Financial Services website.

For more information about available funds and application procedures, visit the McCulloch Center for Global Initiatives website (<http://>



[www.mtholyoke.edu/global](http://www.mtholyoke.edu/global)). In addition, please see the information about study abroad in the Special Programs and Resources (<http://catalog.mtholyoke.edu/other-programs/special-programs-and-resources>) chapter under The Dorothy R. and Norman E. McCulloch Center for Global Initiatives.

## Financial Aid Policies

### Disbursing Funds

Financial aid funds are disbursed on a per-semester basis and are disbursed at the beginning of each semester provided a student has completed all financial aid application requirements including loan requirements. Students should sign in to Financial Aid Online (<http://www.mtholyoke.edu/go/finaidonline>) for information regarding missing information.

*For both initial and returning applicants, a student cannot start classes or move into a residence hall until the appropriate semester fees have been paid in full or provisions for payment plans and/or loans have been approved by Student Financial Services. To order transcripts, current and former students' loans and student accounts must be in good standing with no past due balances.*

### Satisfactory Academic Progress

Eligibility for financial aid is contingent on maintaining a satisfactory academic record, according to the standards described in the "Class Standing and Academic Deficiencies" section in the Academic Regulations chapter (<http://catalog.mtholyoke.edu/academic-regulations>) or as defined by the Department of Education (for federal aid). Students placed on academic probation are eligible for federal and institutional aid the first semester they are on academic probation. If academic probation is continued, eligibility for federal financial aid will be revoked. Students will be eligible for institutional funding for the second semester of academic probation. Students will not be eligible for institutional or federal funding if they remain on academic probation for a third semester.

Students who lose federal or institutional funding due to not meeting satisfactory academic progress may appeal the loss of funding by writing to Student Financial Services and providing supporting documentation. The appeal must contain an explanation of why the student failed to make satisfactory academic progress (SAP) and an explanation of what has changed that will allow the student to make SAP in the next semester. Students will automatically regain institutional and federal need-based eligibility for funding after achieving satisfactory academic progress and removal from academic probation.

The merit-based scholarships (Trustee Scholarship, 21st Century Scholarship, J. Chin Scholarship, Global Perspectives Award, Frances Perkins Tuition Scholarship, Mount Holyoke Leadership Award) and the Tuition Assistance Grant will not be renewed if funding is lost due to continued academic probation or in cases of required withdrawal or suspension due to academic or behavioral reasons.

### Funding Limitations

Resident students who enter as first-time, first-year students are eligible for a maximum of eight semesters of financial aid, need-based or non-need-based, from Mount Holyoke. College funding for transfer students and on-campus (resident) Frances Perkins students is limited based on the total number of credits accepted for transfer at any point (e.g. a student who transfers in 64 credits is eligible for a maximum of four semesters of College funding). Off-campus (commuting) Frances Perkins

students receive funding for up to 128 attempted credits including any credits transferred to Mount Holyoke. Credits transferred to the College due to a semester or year of study abroad or academic leave will count toward the semester limit, whether or not financial aid from the College was provided for these credits. Students should plan their course of study with these maximums in mind. All resident students are expected to take 16 credits per semester unless approved for a reduced course load due to a medical accommodation. Regardless of the numbers of credits attempted in a semester, a semester of residence will count as 16 credits toward the 128 credit limit. Commuting Frances Perkins students must take a minimum of eight credits a semester to be considered for financial aid. Students may appeal the loss of funding eligibility based on transferring in credits if the credits are needed to replace courses attempted at Mount Holyoke College but not earned. Students should submit appeals with supporting documentation to Student Financial Services. Please refer to the Student Financial Services website for additional information on funding limitations including a conversion table for transfer credits to equivalent semesters of funding eligibility. Students who must take a nonacademic leave for medical reasons after a semester has begun may request an additional semester of need-based funding at a later date, if needed, by writing to Student Financial Services with the request and authorizing Health or Counseling Services to verify the leave was for medical reasons. Student Financial Services may also request confirmation from the Academic Dean's office that the additional semester is required to complete the degree. Students living off campus who have medical withdrawals from courses during a semester may also request consideration for additional funding.

### Adding/Dropping Courses

For students who pay tuition by the credit hour, any credits dropped after the fifteenth day of classes in the fall and spring semesters will be counted, for financial aid eligibility purposes, toward the 128-credit maximum.

### Independent Status

In determining eligibility for need-based financial aid from Mount Holyoke, the College follows the federal definition of an independent student (as listed below), with the following important exception: If a student enrolls as a dependent student at Mount Holyoke, the student will always be considered a dependent student, regardless of changes in family situation, marital status, time away from the College due to nonacademic leave, or withdrawal status. To be considered an independent student according to the federal definition, a student must be one of the following:

- At least twenty-four years old by December 31 of the award year
- Married
- A person with legal dependents other than a spouse
- An orphan or a ward of the court after age 13
- The ward of a court-appointed legal guardian after age 13
- An unaccompanied youth who is homeless or at risk of being homeless after age 13
- A veteran of U.S. military service or currently serving on active duty for purposes other than training

In some cases a student will be asked to supply parental or guardian information even if the student meets the above federal requirements. Please contact Student Financial Services ([sfs@mtholyoke.edu](mailto:sfs@mtholyoke.edu)) if you have any questions regarding independent student status.

## **Financial Aid for Summer Study**

The College does not process or provide financial aid for summer study at Mount Holyoke or other institutions.