

FINANCING YOUR EDUCATION

*A guide to understanding your
Assumption College award*



ASSUMPTION COLLEGE
Light the way.

2019-2020



ASSUMPTION COLLEGE

Preparing for college is an exciting time,

but it can also be stressful for students and their families. There are many important decisions to be made: what to study, where to apply and, often just as important, how to pay for it. We believe that an Assumption education helps prepare students for a bright future and we are dedicated to helping you make the best choices regarding how to afford it.

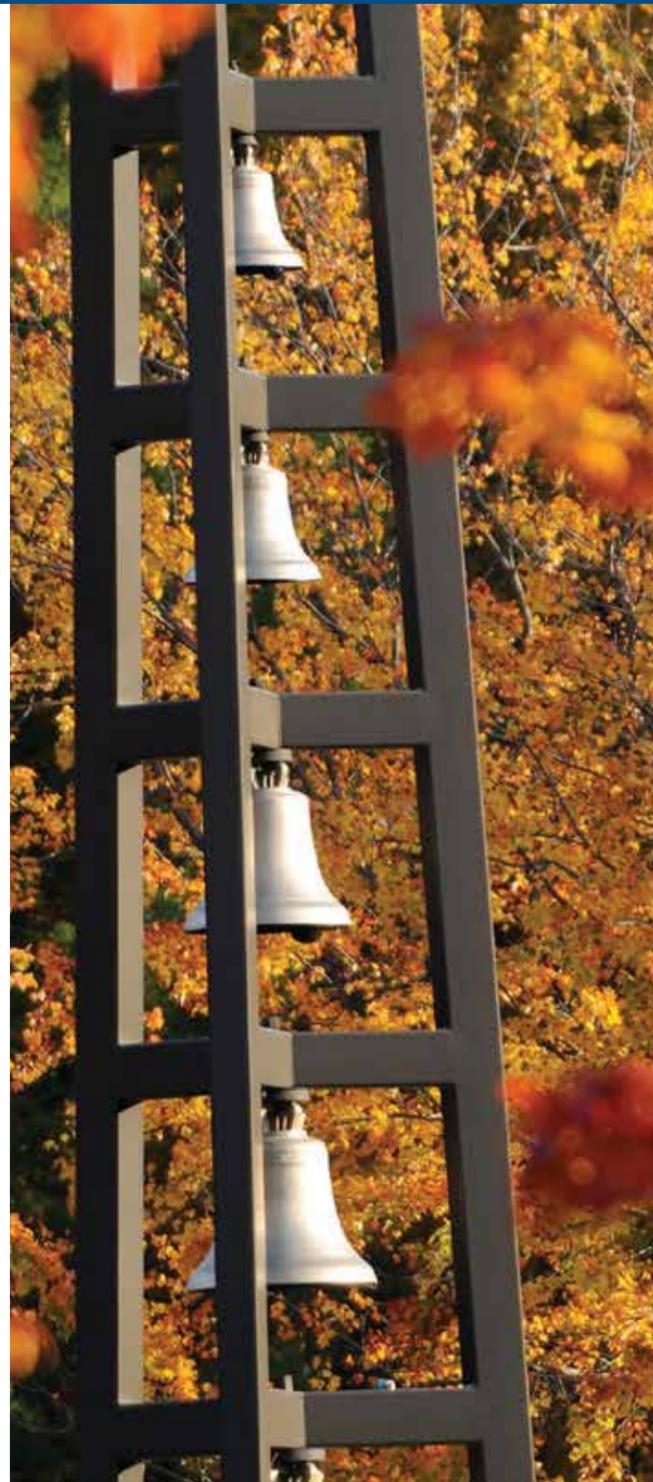
Families can feel confident that their financial aid award will remain consistent over their four years assuming their financial situation remains the same.

The College offers a variety of options for financing your education which are outlined in this publication and in the "Financing" section on our website.

We look forward to working with you over the next four years.

Sincerely,

MONICA M. BLONDIN
Director of Financial Aid



"Assumption is able to offer institutional scholarships and grants due to the generosity of our alumni. We value our Assumption education and pass it on to you."

CANDACE MCGOVERN RACE '78
Fidelity Investments
Asset Management Marketing Head

Assumption College's Commitment to You

A FOUR-YEAR COMMITMENT FOR GRANTS AND SCHOLARSHIPS

It is important for you to be able to plan ahead and consider costs and financing beyond the first year. As an Assumption student, you can expect consistency in your institutional grants and scholarships throughout your four years at Assumption.*

COMPREHENSIVE AID AND FINANCING OPTIONS

The Financial Aid Office will review your application for need based aid and provide you with a financial aid package based on your financial need as determined by the FAFSA (Free Application for Federal Student Aid). Financial aid funding comes from a variety of sources including federal, state, private, and institutional funding. There are also a variety of payment options, including private student and parent loans, Federal PLUS loans, and interest-free monthly payment plans.

STUDENT SATISFACTION

In a recent independent survey of students at colleges nationwide, Assumption scored highly when compared to other private four year institutions on the quality of our faculty, opportunities for intellectual growth, the value of academic advising provided, and the degree to which tuition represents a worthwhile investment.

A RECORD OF GRADUATING STUDENTS IN FOUR YEARS

The Assumption College culture greatly values the individual student and a comprehensive learning experience. Our faculty and administrators work closely with you to help you find your academic path and complete your degree within four years. Over the past five years, 98 percent of Assumption College graduates have completed their undergraduate degrees in four years.

A "BEST VALUE" FOR COLLEGE EDUCATION

At Assumption, you'll join a community that continuously ranks among the best. *U.S. News & World Report* ranks Assumption College a top 20 "Best Value School" and a top 30 "Best Regional Universities North". Assumption is also ranked as one of *Princeton Review's* "Best 382 Colleges," and a "Best College for Your Money" by *Money Magazine*.



Accepting Your Financial Aid Award

Acceptance of your financial aid award is assumed. You may notify us in writing at fa@assumption.edu to decline or reduce a specific award.

DEPOSIT

We encourage you to make your \$400 enrollment deposit as soon as you are able but no later than the deadlines noted below to ensure your place in the class of 2023.

EARLY DECISION: January 16, 2019

EARLY ACTION AND REGULAR DECISION: May 1, 2019

You can mail your deposit to the College or pay online at:
www.assumption.edu/mydecision.

*This commitment is based upon a student maintaining Satisfactory Academic Progress (SAP) as outlined in the College's course catalog, successful completion of the FAFSA each year to Assumption College, and no significant change to your family's EFC (expected family contribution). In some cases, a significant change in family income, household size, or the number of people in your family household attending college could increase or decrease the amount of financial aid awarded. Additionally, students must also maintain the required GPA for merit awards and be a full-time undergraduate student.



Strategies for Financing Your Educational Expenses

There are many resources available to assist you in financing your son or daughter's education. Assumption developed your financial aid package based on the information you provided on your application for admission, and on the FAFSA, as well as other resources available at the College.

We are committed to providing as much financial support as we can, which is why our financial aid packages may include a combination of financing strategies such as:

- **Assumption scholarships and grants**
- **Federal and state grants and loans**
- **Federal or College Work Study**
- **Scholarships/Grants from other sources.** Please check with your high school guidance counselors to assist you in researching outside scholarships opportunities.
- **Loans.** There are a variety of federal, state, and private loans for students and parents to consider. Your financial aid advisor can review those options with you.
- **Payment plan.** Assumption offers interest-free tuition payment plans to help with the financing of your college education.

The following pages contain descriptions of each of these programs as well as terms and conditions.



Types of Financial Aid

Financial aid awards come in two forms: grant/scholarship aid and self-help aid.

- **Grant/scholarship aid:** Funding to assist in paying educational costs. The source of these funds may include but is not limited to, Assumption College, the state and/or federal government, and other private sources. Grant/scholarship aid does not have to be repaid.
- **Self-help aid:** Includes awards such as loans, which need to be repaid, or Federal work-study, which is earned through service at the College or other organizations.

More information on award policies and general award guidelines can be found at www.assumption.edu/finaid. We encourage you to carefully review this information. Note: the application for financial aid (the FAFSA www.fafsa.ed.gov) is required on an annual basis.

INTERNATIONAL STUDENTS

International students may qualify for alternative loan financing with a credit-worthy U.S. cosigner. An eligible cosigner can be anyone who is a U.S. citizen or permanent resident with a satisfactory credit rating.

Sources of Financial Aid

ASSUMPTION COLLEGE NEED-BASED AID

Assumption College Grant

These awards are for students who demonstrate financial need as determined by the FAFSA and meet eligibility criteria set forth by the Office of Financial Aid.

FEDERAL AND STATE AID

Federal Pell Grants

Eligibility for Federal Pell Grants is determined by the U.S. Department of Education. These grants are awarded to students who demonstrate a very high level of financial need and are pursuing their first bachelor's degree. The amount of the grant varies based on the EFC and the number of courses for which the student is enrolled. The student will receive a Student Aid Report (SAR) from the federal processor indicating eligibility status.

Federal Supplemental Educational Opportunity Grants (FSEOG)

This federal program provides grant assistance to students pursuing their first bachelor's degree who have exceptional financial need. Priority is given to Federal Pell Grant eligible students.

State Scholarships

These scholarships are awarded by the student's state of legal residence to eligible full-time students pursuing their first bachelor's degree.

Massachusetts Residents:

You may be eligible for the MASSGrant and/or Gilbert Grant.

Non-Massachusetts Residents:

Some states offer grant programs that are transferable to out-of-state schools. Awards from these states will not be added to your financial aid package until official notification from the state's agency is received (generally occurring during September and October).

Federal Work-Study

This is an opportunity designed to help students earn funds to assist them in paying some of their educational and personal expenses. Jobs are available on a first-come, first-served basis. Federal work-study is not deducted from the bill. Your earnings are paid to you every two weeks.

Sources of Financial Aid (continued)

FEDERAL LOAN OPPORTUNITIES

Federal Direct Subsidized Loan

If your award letter lists a Federal Direct Subsidized Loan, Assumption College has determined that you are eligible to receive up to the maximum amount allowed. You should not borrow more than you need or will be able to repay.

The interest for a Federal Direct Subsidized Loan is paid for you by the federal government while you are in school; once you graduate, withdraw from the college, or drop below a half-time status, you will be responsible for repayment of the interest. After six months you will assume payment of the principal and interest.

Federal Direct Unsubsidized Loan

The Federal Government does not pay the interest on the Federal Direct Unsubsidized Loan while you are enrolled in school. Interest accrues on this loan while in school. You can choose to make either the interest payments while you are in school or allow the interest to be capitalized (added to the principal amount of the loan). Principal repayment does not begin until six months after you graduate, withdraw from college, or drop below half-time status.

The Federal Direct Subsidized Loan annual amounts may change, all or in part, to a Federal Direct Loan depending on the student's financial need as determined each year by the information provided on the FAFSA form. Annual limits are based on the number of credits earned towards the student's degree.

Direct Federal Loan terms and conditions include:

- The fixed interest rate for 2018-2019 was 5.05%
- An origination fee of 1.062% will be deducted proportionately each time a loan disbursement is made. This was the 2018-2019 rate and is subject to change.

- Once the loan is disbursed it will be assigned a servicer. Students can review this information and much more by logging into www.nsls.ed.gov.

Accepting Federal Direct Loans

Students will need to log on to www.studentloans.gov to complete both:

1. The Master Promissory Note
2. Entrance Counseling

PARENT LOANS FOR UNDERGRADUATE STUDENTS-FEDERAL DIRECT LOAN (PLUS)

Parents of dependent students may be able to borrow a Federal Direct PLUS Loan to help cover education expenses. Parent applicants who have been determined not to have an adverse credit history may borrow the total cost of undergraduate education, including tuition, room and board, and lab fees, minus any other financial aid received. This allows for the borrowing of additional funds for books and living expenses. For maximum benefit, it is recommended that you apply for the total expenses of the entire year instead of on a semester-by-semester basis. Applications for the Federal Direct PLUS Loan can be required on an annual basis.

Federal Direct PLUS Loan terms and conditions include:

- The fixed interest rate for 2018-2019 was 7.60% for Federal Direct PLUS Loans.
- An origination fee of 4.248% will be deducted proportionately each time a loan disbursement is made. This was the 2018-2019 rate and is subject to change.
- Repayment of the Federal Direct PLUS loan begins 60 days after the full amount has been disbursed. Payments of principal can be deferred upon request.

You can apply online at www.studentloans.gov. The parent must sign in using their FAFSA FSA ID username and password. Credit decisions are sent to the Financial Aid Office electronically.

If the parent is denied a Federal Direct PLUS Loan, the student may be eligible for an additional Federal Direct Unsubsidized Loan. Please contact the Office of Financial Aid for more information.

ADDITIONAL FINANCING OPTIONS

Assumption College offers a variety of payment options. For maximum benefit, it is recommended that you apply for the total expenses for the entire academic year instead of on a semester-by-semester basis. Applications for most loans are required on an annual basis unless otherwise specified.

Interest-Free Monthly Tuition Payment Plan

Assumption College offers monthly payment plans through Tuition Management Systems (TMS) to all undergraduate students. These plans offer students and families the option to pay their tuition balance in manageable installments.

- The Fall semester plan runs from June 1 – October 1 (5 monthly installments)
- The Spring semester plan runs from November 1 – March 1 (5 monthly installments)
- There is a \$40 per semester enrollment fee.

Advantages to the Monthly Tuition Payment Plan:

- You can pay all or part of your annual charges in monthly installments without interest charges.
- The plan is flexible and can be used to supplement all other forms of financial aid such as grants, loans and scholarships.

All enrolled students will be mailed information and an application for the tuition payment plan in May. More information, including the enrollment deadline, can be found at www.assumption.edu/finance/payment-plan. If you have any questions, please contact the Assumption College Office of Student Accounts at (508) 767-7351.

"The wealth of knowledge that our Assumption financial aid advisor shared with us was impressive and of great value as we navigated the financial aid process. Her patience in answering our many questions was greatly appreciated."

KEN AND ANN BACH
Parents, Class of 2017

UNDERGRADUATE FEDERAL DIRECT LOAN AMOUNTS

Grade Level	Subsidized + Unsubsidized = Annual Loan Total*	Annual Loan Amount for students whose parents are denied a PLUS Loan**
FRESHMAN YEAR	\$3500 + \$2000 = \$5500	\$3500 + \$6000 = \$9500
SOPHOMORE YEAR	\$4500 + \$2000 = \$6500	\$4500 + \$6000 = \$10500
JUNIOR YEAR	\$5500 + \$2000 = \$7500	\$5500 + \$7000 = \$12500
SENIOR YEAR	\$5500 + \$2000 = \$7500	\$5500 + \$7000 = \$12500

* The subsidized amounts listed above are awarded based on financial need. If the student does not have financial need, this amount will be replaced with an unsubsidized loan.
**Increases to the student's Unsubsidized Federal Direct Loan as a result of a Federal Parent Plus Loan denial, are not applicable if the Direct PLUS loan is approved at a later time.



Sources of Financial Aid (continued)

PRIVATE ALTERNATIVE STUDENT LOANS

The Financial Aid Office encourages you to fully research the loans and lenders to determine which best fit your needs. We strongly recommend that all students consider the benefits of available federal student loans before considering private loan products.

The loan service and comparison site, Elm Select provides a list of private alternative loans by institution and program. These private loans are subject to credit approval and most student loan applicants require a co-borrower.

To view the full list of private alternative loan lenders, please log onto www.ELMselect.com and type "Assumption College" into the school search field. Follow the prompts to compare rates from various lenders.

We recommend lenders based on the quality of products and services they provide to students and their families and we have carefully considered our selections in order to provide you with the best possible list of suggested lenders. You may also apply with an alternate lender of your own choosing that is not listed.

MEFA LOANS

The Massachusetts Education Financing Authority (MEFA) offers low-cost, fixed-interest loans to students attending a Massachusetts college or university. MEFA Loans can supplement a Federal Direct Loan and/or replace all or part of the EFC (Expected Family Contribution). MEFA Loans are not based on need, but on borrower and co-borrower creditworthiness.

Advantages of the MEFA Loan:

- Choice of repayment options: immediate, interest only or deferred
- Fixed-interest rates on all MEFA Loans
- No tiered pricing: all qualified borrowers receive the same low interest rate
- Interest may be tax deductible

MEFA currently offers two loan programs to Assumption students: MEFA Undergraduate Loan and MEFA Student Deferred Loan. For more information, please contact MEFA at 1-800-449-6332 or visit their Web site at www.mefa.org.

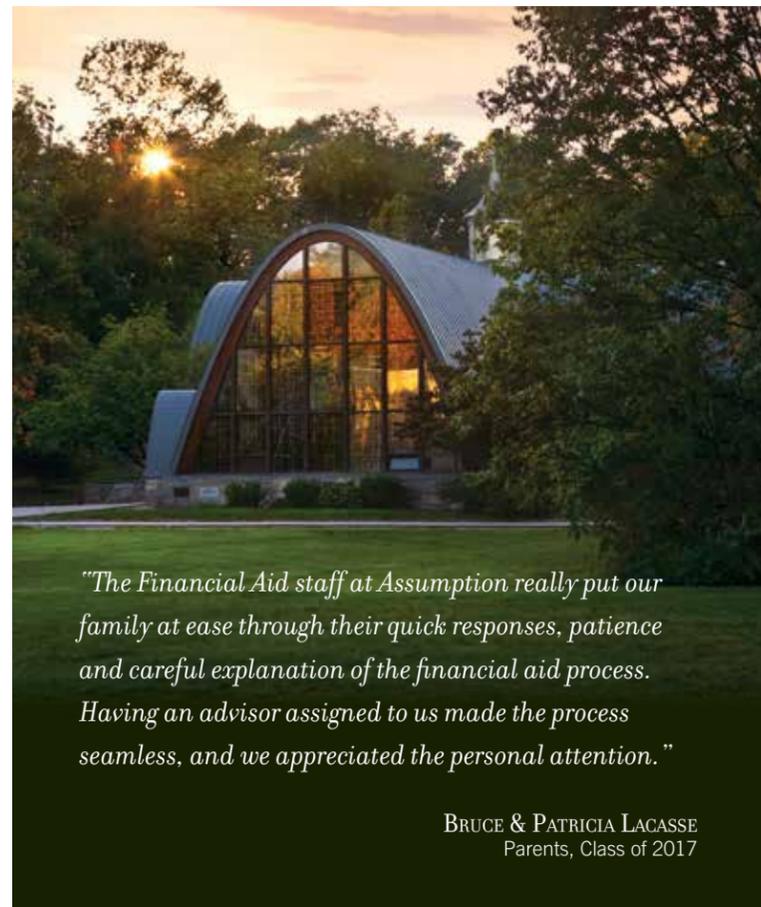
Special Circumstances

The initial offer of financial aid may be re-evaluated if there is a significant change in family financial circumstances after the date you applied for aid.

Special Circumstances include, but are not limited to:

- Loss of employment
- Separation or divorce

Requests for re-evaluation should be submitted immediately upon a change in circumstance. Documentation of the change in circumstance must accompany the 2019-2020 Special Circumstance Form along with any supporting documentation requested on the form that can be found at www.assumption.edu/finaid under "Forms and Documents."



Financial Aid Terms and Conditions

1. Your award is based upon the data you supplied on the Free Application for Federal Student Aid (FAFSA). Upon verification of your financial aid files, and/or additional documentation supplied, your financial aid award may be revised.
2. The amount of your financial aid, including merit scholarships, is contingent upon enrolling on a full-time basis (unless otherwise indicated). If you reduce your course load to less than 12 credit hours per semester, the award may be adjusted.
3. Any change in your enrollment status, financial status, campus residence status, or marital status must be reported to the Office of Financial Aid. Any change may result in an adjustment to the award.
4. Financial assistance received from other sources must be reported to the Financial Aid Office. Assistance from outside sources may result in an adjustment to your financial aid award. The funds from these type of awards needs to be posted to the student's account to be counted towards the bill.
5. Need-based financial aid is awarded for one academic year only. Students who wish to be considered for financial aid in subsequent years must submit the appropriate documents on an annual basis, including completing the FAFSA which can be found at www.fafsa.ed.gov.
6. To remain eligible for financial aid, you must maintain satisfactory academic progress (SAP) according to the terms of the College Policy. (See The Assumption College Undergraduate Catalog.)
7. Awards are deducted from your bill on a semester basis, except for Federal Work-Study, which is not deducted from your bill.
8. Withdrawal from the College after the first day of classes and prior to the completion of the academic period will result in a revision of the financial aid award based upon Assumption College's refund policy and federal regulations.

Office of Financial Aid Contact Information

Members of the Office of Financial Aid are available to answer questions regarding the College's financial aid offerings, as well as the alternative methods of financing the expenses associated with attending Assumption College. We can provide information on options including Federal Direct Stafford Loans, parent loans, and alternative student loans.

Office of Financial Aid

Office Hours: Monday – Friday 8:30 a.m. – 4:30 p.m.

Phone: 508-767-7158

Fax: 508-767-7376

Email: fa@assumption.edu



Important Dates and Reminders

MARCH AND APRIL

- Review your financial aid award and information on award policies and guidelines which can be found at www.assumption.edu/finaid.
- Accepted Student Days, Saturday, February 16, 2019 and Sunday, April 7, 2019. Register at www.assumption.edu/acceptedstudents.
- Admission deposit must be postmarked by Monday, May 1, 2019 or paid online at www.assumption.edu/mydecision.
- Register online for June orientation at www.assumption.edu/orientation.

MAY, JUNE AND JULY

- Watch for the Interest-free Monthly Tuition Payment Plan application and supplemental materials which will be mailed to your home in May. Visit www.assumption.edu/finance/payment-plan to sign up before the deadline.
- Go to www.assumption.edu/finaid to review supplemental loan opportunities including the Federal Direct PLUS and MEFA Loans.
- Information regarding Federal Direct Loans, including the Direct PLUS, will be mailed to you over the summer. The loan application process can be completed online. All billing is done electronically. The Fall bill is due in late July and the Spring bill is due mid-December. To review and pay your e-bill, access the SAC (Student Account Center) at www.assumption.afford.com once you are assigned your school credentials. Students can log in and invite their parent or guardian to help manage their account. To avoid incurring late fees, all payment methods and payments need to be secure and/or paid as of the bill's due date. Please contact Student Accounts at 508-767-7351 to discuss billing due dates, payment plan deadlines, policies and the SAC.

AUGUST AND SEPTEMBER

- Students can review a listing of available jobs, both on-campus and off-campus on the my.assumption portal.
- First-Year students arrive and check in Friday, August 23, 2019.
- Undergraduate classes begin Monday, August 26, 2019.

Notice of Non-Discrimination

Assumption College was founded in 1904 by the Augustinians of the Assumption (Assumptionists). The College strives to form graduates known for critical intelligence, thoughtful citizenship and compassionate service through its educational model grounded in the liberal arts and the Catholic intellectual tradition. Assumption favors diversity and welcomes all who share its goals and respect the College's mission and heritage.

The College recognizes the essential contribution of a diverse community of students, faculty and staff. Accordingly, Assumption College commits itself to maintaining a welcoming environment for all people and to complying with all state and federal laws prohibiting discrimination in employment and its educational programs on the basis of race, color, national origin, sex, religion, disability, age, marital or parental status, sexual orientation, genetic information or family medical history, military status, or other legally protected status.

Assumption College rejects and condemns all forms of harassment, wrongful discrimination and disrespect. It has developed procedures to respond to incidents of harassment whatever the basis or circumstance. The College does reserve its lawful rights where appropriate to take actions designed to promote the Catholic, Assumptionist principles that sustain its mission and heritage.

Assumption College has designated its Director of Human Resources to coordinate its efforts to comply with and carry out its responsibilities to prevent discrimination in accordance with state and federal laws, including Title VI, Title IX, Section 504 and the ADA. Any applicant for admission or employment, and all students, faculty members and employees, are welcome to raise any questions regarding this notice with the Director of Human Resources:

Assumption College
500 Salisbury Street
Worcester, MA 01609
Phone: 508-767-7172

The Director of Human Resources oversees compliance with Title IX and the efforts of Athletics Title IX Coordinator, the Senior Women's Administrator, reachable at 508-767-7086. In addition, any person who believes that an act of unlawful discrimination has occurred at Assumption College may raise this issue with the Assistant Secretary for Civil Rights of the United States Department of Education.



ASSUMPTION COLLEGE

Office of Financial Aid, Admissions House

500 Salisbury Street | Worcester, MA 01609

PHONE: 508-767-7158 | FAX: 508-767-7376

fa@assumption.edu

OFFICE HOURS:

Monday – Friday

8:30 a.m. – 4:30 p.m.