Understanding Your Assumption College Award

&

Choosing the Best Way to Finance Your Assumption Education

2015-2016
“Assumption is able to offer institutional scholarships and grants due to the generosity of our alumni. We value our Assumption education and are proud to be able to pass it on to you.”

Candace McGovern Race ’78
Fidelity Investments Asset Management Marketing Head
Preparing for college can be a stressful time 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 here in the Office of Financial Aid believe that an Assumption education helps to prepare students for a bright future and are dedicated to helping you make the best choices regarding how to afford it.

For the second consecutive year, the College is extending our Assumption Assurance true-pricing initiative. Tuition for members of the Class of 2019 will remain at 2014 rates for the four consecutive years that they study at Assumption College, ensuring parents the stability they need to plan for the future.

Assumption Assurance, however, is only one aspect of our financial aid program. The College offers a variety of options for financing your education and an experienced Financial Aid Advisor will be there to help you understand the best options for financing your education.

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

Sincerely,

William C. Smith
Director of Financial Aid
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.*

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, 96 percent of Assumption College graduates have completed their undergraduate degrees in four years.

AN INDIVIDUAL FINANCIAL AID ADVISOR

Assumption’s culture of individual attention extends to our financial aid counseling. You will have a designated professional assigned to work with you and your family throughout your entire time at Assumption College. The professionals on the Assumption financial aid team have a reputation for exceptional service.

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

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.

ACCESS TO COMPREHENSIVE AID AND FINANCING OPTIONS

Your personal financial aid advisor will provide you with a comprehensive list of potential resources for you and your family to consider. They will help you and your family identify and pursue every source of assistance that may be available, including institutional, federal, state and private funding. You also have access to a variety of payment options, including interest-free monthly payment plans.

A “BEST VALUE” FOR COLLEGE EDUCATION

Assumption is consistently ranked as one of the nation’s “best value” colleges by Barron’s Best Buys in College Education, placing Assumption among only 230 accredited, four-year colleges nationwide providing a “first-rate education at a reasonable price.” The review highlights the Assumption faculty’s devotion to helping students achieve their goals.
Accepting Your
Financial Aid Award

Acceptance of your entire 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 May 1, 2015 to ensure your place in the Class of 2019. You can mail your deposit to the College or pay online at: www.assumption.edu/mydecision

“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
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 (Free Application for Federal Student Aid [www.fafsa.ed.gov](http://www.fafsa.ed.gov)) and the 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 College scholarships and grants
- Federal and state grants and loans
- Federal or College Work-Study

Your personal financial aid advisor at Assumption will also discuss other financing options with you such as:

- **Scholarships/Grants from other sources:** We can provide you with information to assist you in researching outside scholarship 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.
Understanding Your Award

HOW YOUR AWARD WAS DETERMINED

The majority of financial aid awards given by Assumption College are based upon “demonstrated financial need.” Financial need is the calculated difference between the average cost of attending Assumption College and you and your family’s ability to contribute toward these costs, referred to as the “Expected Family Contribution” (EFC).

The cost of attendance (COA) is the average cost of tuition, room and board or living expenses, fees, books, supplies, transportation costs and personal expenses for a student during his/her period of enrollment. It includes both direct and indirect costs.

The EFC, calculated from information you provided on the FAFSA, is a finding of your family’s financial strength as determined by a federal formula. The EFC is used to assess how much need-based aid you are eligible to receive, it is not the amount you will pay.

“The Financial Aid staff at Assumption really put our family at ease with their quick responses, patience, and careful explanation of the financial aid process. Having an advisor assigned to us made the process seamless, and we appreciated the personal attention.”

Bruce & Patricia Lacasse
Parents, Class of 2017
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](http://www.assumption.edu/finaid). We encourage you to carefully review this information. Note: The application for financial aid (the FAFSA [www.fafsa.ed.gov](http://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 and meet the eligibility criteria set forth by the Office of Financial Aid.

FEDERAL AND STATE AID

FEDERAL PELL GRANTS

Eligibility for 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 registers. Student will receive a Student Aid Report (SAR) from the federal processor upon application 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 the summer months).
FEDERAL WORK-STUDY
This opportunity is designed to help students earn part 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.

FEDERAL LOAN OPPORTUNITIES

FEDERAL PERKINS LOANS
This low-interest federal loan program is administered by Assumption College. The interest rate during repayment is five percent. Since funds are limited, preference is given to undergraduate students who demonstrate a high level of financial need. Repayment of this loan begins nine months after the borrower graduates, withdraws, or ceases to be enrolled at least half-time. The program offers cancellation and/or deferment provisions for students meeting certain criteria.

FEDERAL DIRECT SUBSIDIZED STAFFORD 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 Stafford 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.

90% of our students live on campus in guaranteed housing.
FEDERAL DIRECT UNSUBSIDIZED STAFFORD LOAN

The Federal Government does not pay the interest on a Federal Direct Unsubsidized Loan while you are enrolled in school. Interest accrues on this loan while in school. You can choose to either make 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 a half-time status.

The Stafford Loan annual amounts listed below may change, all or in part, to an Unsubsidized Stafford Loan depending on the student’s financial need as determined each year by the information you provide on the FAFSA form. Annual limits are based on the number of credits earned towards the student’s degree.

Accepting Stafford Loans
To accept the Stafford loans, both the Master Promissory Note and Entrance Counseling need to be completed by the student at www.studentloans.gov.

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Subsidized + Unsubsidized = Annual Loan Total*</th>
<th>Annual Loan Amount for students whose parents are denied a PLUS Loan**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$3,500 + $2,000 = $5,500</td>
<td>$3,500 + $6,000 = $9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$4,500 + $2,000 = $6,500</td>
<td>$4,500 + $6,000 = $10,500</td>
</tr>
<tr>
<td>Junior</td>
<td>$5,500 + $2,000 = $7,500</td>
<td>$5,500 + $7,000 = $12,500</td>
</tr>
<tr>
<td>Senior</td>
<td>$5,500 + $2,000 = $7,500</td>
<td>$5,500 + $7,000 = $12,500</td>
</tr>
</tbody>
</table>

* 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 Unsubsidized Federal Direct Loan as a result of a Direct PLUS Loan denial are not applicable if the Direct PLUS Loan is approved at a later time.
PARENT LOANS FOR UNDERGRADUATE STUDENTS-FEDERAL DIRECT LOAN (PLUS)

Parents of dependent students may be able to borrow a 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.

Direct PLUS Loan terms and conditions:
• The interest rate for a 2014-2015 PLUS loan is fixed at 7.21%
• An origination fee of 4.292% will be deducted proportionately each time a loan disbursement is made
• Repayment of the 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](http://www.studentloans.gov). The parent must sign in using their Social Security number and FAFSA pin number. Credit decisions are sent to the Financial Aid Office electronically.

If the parent is denied a PLUS Loan, the student may be eligible for an additional Unsubsidized Stafford Loan as noted on the table on page 10. Please contact the Financial Aid Office 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 of 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 PLANS

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. There is a $35 per semester enrollment fee.

- The Fall semester plan runs from June 1 to October 1 (5 monthly installments)
- The Spring semester plan runs from November 1 to March 1 (5 monthly installments)

You can enroll at www.assumption.afford.com. Please note that there is a deadline for enrolling in the payment plan each semester. You may contact the Assumption College Office of Student Accounts at 508-767-7351 for more information.

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.
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 Stafford 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 options to Assumption students: the Undergraduate Loan and the Student Deferred Loan. For more information, please contact MEFA at 1-800-449-6332 or log onto their Web site at www.mefa.org.

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 federal student loans before considering private loan products.

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

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.

To view our full list of private alternative loans, please log on to www.elmselect.com and type “Assumption College” into the school name field. Follow the prompts to compare rates from various lenders.

72% of our 2014 graduates completed a professional internship
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
- Excessive medical expenses

Requests for re-evaluation should be submitted immediately upon a change in circumstance. Documentation of the change in circumstance must accompany the 2015-2016 Special Circumstance Form, the Dependent Verification worksheet and all required supporting documentation as outlined on the Special Circumstances form that can be found at [www.assumption.edu/finaid](http://www.assumption.edu/finaid) under “Forms and Documents.”

In 2014, Assumption students spent more than 138,442 hours volunteering in and around Worcester.
Financial Aid
Terms and Conditions

1. Your award is based upon the data you supplied through the Free Application for Federal Student Aid (FAFSA). Upon verification of your financial aid file and any additional documentation supplied, your financial aid award may be revised.

2. The amount of your financial aid, including merit scholarships, is contingent upon enrollment 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 residency 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 typically does not impact the financial aid award unless it exceeds the cost of attendance. The money from these type of awards needs to be posted to the student’s account to be counted towards the bill.

5. Aid is awarded for one academic year only. Students who wish to be considered for financial aid must submit the appropriate documents annually, 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. See page 9 for further information.

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

Your personal financial aid advisor is available to answer questions regarding the College's financial aid offerings, as well as alternative methods of financing the expenses associated with attending Assumption College. We can provide information on options such as Federal Direct Stafford Loans, parent loans and alternative student loans. Financial Aid Advisors are available by phone, email or private appointment.

William Smith  
Director of Financial Aid

**Student Last Name A-F**

Ellen Anderson  
Financial Aid Counselor

**Student Last Name G-M**

Robin Montalvo  
Associate Director of Financial Aid

**Student Last Name N-Z**

Suellen Dean  
Financial Aid Advisor

Phyllis Foote  
Financial Aid Coordinator

Meryl Papaz  
Office Coordinator

Office of Financial Aid

Phone: 508-767-7158  
Fax: 508-767-7376  
Image Now Fax: 508-767-7491  
Email: fa@assumption.edu

Office Hours: Monday – Friday: 8:30 a.m. – 4:30 p.m.  
Office Location: Admissions House
NOTICE OF NONDISCRIMINATION

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.
IMPORTANT DATES AND REMINDERS

March, April

- Review your financial aid award and financing worksheet. Information on award policies and guidelines can be found at www.assumption.edu/finaid.
- Accepted Students Day, Sunday, April 12, 2015. You can register at www.assumption.edu/asd
- Admission deposit must be postmarked by Friday, May 1, 2015 or paid online at www.assumption.edu/mydecision
- Register online for June orientation at www.assumption.edu/orientation June 11-12; June 15-16; or June 19-20

May, June and July

- Watch for the Interest-free Monthly Tuition Payment Plan application and supplemental materials to be mailed to your home in May. www.assumption.edu/finance/payment-plan
- Go to www.assumption.edu/finaid to begin the application process for supplemental loan opportunities, including the PLUS and MEFA Loan.
- Information regarding Federal Direct Loans, including the PLUS, will be mailed to you over the summer. The loan application process can be completed online and members of the Financial Aid team are available to assist you. You may review information at www.studentloans.gov
- Fall bills need to be paid in full. To avoid late fees, check the student accounts website for the final due date. The Assumption College Office of Student Accounts has set up a portal for students to review their bill. Students can give access to their parents or guardian so they can review. Please contact Student Accounts at 508-767-7351 for more information.

August and September

- Students can review a listing of available jobs, both on and off-campus on the my.assumption portal and by contacting the Financial Aid Office to obtain a listing of jobs available for first-year students.
- First-Year students arrive and check in Friday, August 28, 2015
- Undergraduate classes begin Monday, August 31, 2015