

# FINANCIAL AID GUIDE

*A guide to understanding your  
Assumption College award*



ASSUMPTION COLLEGE  
Light the way.

2020-2021



# 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. The Assumption College Office of Financial Aid is committed to assisting and supporting current and prospective students as they navigate the process of applying for and receiving financial aid. We understand this process may be unfamiliar and can be complex. We have created this guide as a resource to help you understand Assumption College's financial aid process.

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

## Applying for Financial Aid

To apply for need based institutional, federal, or state financial aid for the 2020-2021 academic year (fall 2020 and spring 2021 semesters), students must complete the 2020-2021 FAFSA (Free Application for Federal Student Aid) at [FAFSA.gov](https://fafsa.gov). Assumption College's federal school code is **002118** and must be included on the FAFSA Application. The FAFSA needs to be completed on an annual basis to apply for need-based financial aid in future academic years at Assumption College.

## Enrollment Status

All financial aid awards are conditional and will apply only if the student enrolls full-time (at least 12 credit hours per semester) for the entire academic year in the undergraduate degree day program at Assumption College. Awards will be adjusted for less than full-time attendance, a change in housing status, or verification review.



## Financial Aid Notification

Assumption College assumes that you will accept all of your financial aid funding. If you decide to cancel or reduce any of your financial aid, please email us at [fa@assumption.edu](mailto:fa@assumption.edu).

## Estimated Expenses

Your financial aid offer is based upon anticipated costs for the 2020-2021 academic year.

### 2020-2021 DIRECT COSTS (RESIDENT/ON CAMPUS)

Tuition.....	\$43,178
Student Activities Fee.....	\$300
Technology Fee.....	\$350
Health Fee.....	\$150
Orientation Fee.....	\$425
Room Damage Deposit.....	\$350
Room/Board.....	\$13,588
<b>Total Billed Costs.....</b>	<b>\$58,341</b>

Institutional Scholarships/Grants	- \$ _____
Federal/State Grants	- \$ _____
<b>Total Net Costs</b>	<b>\$ _____</b>
Federal Direct Loans	- \$ _____
<b>Total Remaining Costs</b>	<b>\$ _____</b>

### 2020-2021 DIRECT COSTS (COMMUTER/LIVE AT HOME)

Tuition.....	\$43,178
Student Activities Fee.....	\$300
Technology Fee.....	\$350
Health Fee.....	\$150
Orientation Fee.....	\$425
<b>Total Billed Costs.....</b>	<b>\$44,403</b>

Institutional Scholarships/Grants	- \$ _____
Federal/State Grants	- \$ _____
<b>Total Net Costs</b>	<b>\$ _____</b>
Federal Direct Loans	- \$ _____
<b>Total Remaining Costs</b>	<b>\$ _____</b>

Remaining costs can be paid through a variety of resources, including: student and other savings, outside scholarships, payment plans, parent PLUS loans, private/alternative loans, or a combination of the above.



## Types of Financial 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.

#### ASSUMPTION COLLEGE SCHOLARSHIPS/GRANTS

**Assumption College Merit Scholarships:** Scholarships are awarded as part of the admission process and are guaranteed for four years or eight academic semesters as long as students maintain the GPA requirement outlined in their admission letter and remain enrolled full time (12 credits or more per semester).

**Assumption College Need-based Grants and Scholarships:** Grants and scholarships based on financial need are awarded by the Office of Financial Aid. In order to qualify for a need-based grant or scholarship in the 2020-2021 academic year, students must demonstrate financial need from filing the 2020-2021 FAFSA (Free Application for Federal Student Aid). Need based grants and scholarships are not guaranteed from year to year. In order to qualify for need based grants and scholarships in future academic years, students must demonstrate financial need from filing the FAFSA on an annual basis.

**Athletic Scholarships:** Scholarships are awarded as part of the admissions process and in collaboration with Assumption College's Athletic Department.

**Family Tuition Discount:** If two or more children enroll in the full-time, undergraduate day program at Assumption College, tuition for the family (not the individual students) will be discounted by \$1,000 for the academic year.

**Tuition Exchange Scholarship Programs:** Assumption College participates in two tuition exchange scholarship programs; the Tuition Exchange Program and the Council of Independent Colleges Tuition Exchange Program. Both scholarship programs are based on parental employment at another participating institution.

For additional information, contact the Tuition Exchange liaison at your college and visit [tuitionexchange.org](http://tuitionexchange.org) and [cic.edu](http://cic.edu).

### FEDERAL & STATE GRANTS

**Federal Pell Grant:** Federal Pell Grants are awarded to students who have a qualifying EFC from filing the 2020-2021 FAFSA.

**Federal Supplemental Opportunity Grant (FSEOG):** FSEOG funds are awarded to a limited number of Federal Pell Grant recipients pending federal funding. FSEOG funds are limited so not all Federal Pell Grant recipients will receive FSEOG funds.

**MASSGrant:** The Commonwealth of Massachusetts provides educational grants to qualified students who have completed the FAFSA. Eligibility is based on Massachusetts state residency, a qualifying EFC from the FAFSA, and full time enrollment status. Students must file the 2020-2021 FAFSA prior to May 1, 2020 in order to be considered for these funds.

**Non-Massachusetts State Scholarships:** Some states offer grant programs to students that are transferrable to out-of-state schools. Awards from these states will not be added to the financial aid offer until official notification from the state's agency is received (generally occurring during the summer months prior to the start of school).

### Loans

Funding to assist in paying educational costs. The source of these funds may include but is not limited to, the state, federal government, and/or private loans. Loans are funds that have to be repaid.

### STUDENT LOANS

**Federal Direct Subsidized Loans:** If your financial aid offer lists a Federal Direct Subsidized Loan, Assumption College has determined that you are eligible to receive up to the maximum amount allowed for the 2020-2021 academic

year. The interest rate for the Federal Direct Subsidized Loan is paid for you by the federal government while you are in school. Once you graduate, withdraw from school, or drop below half-time status (6 credits), your six-month grace period begins and then you will be responsible for the payment of the principal and interest on your student loan.

**Federal Direct Unsubsidized Loans:** The Federal Direct Unsubsidized Loan is a non-need based loan. Interest accrues on this loan while you are in school and the federal government does not pay the interest on this loan while you are enrolled in school. You can choose to make the interest-only payments while enrolled as a student or allow the interest to accrue and be added to the principal amount of your loan. Repayment of your loan does not begin until six months after you graduate, withdraw from school, or drop below half-time status (6 credits).

Federal Direct Loan annual amounts may change, all or in part, to an unsubsidized Direct Loan depending on the student's financial need as determined by the FAFSA. Annual limits are based on the number of credits earned towards the student's degree. Federal Direct Loan terms and conditions include:

- **The fixed interest rate for the 2019-2020 academic year is 4.236%** (the rates for the 2020-2021 academic year will not be determined until May 2020 and not take effect until July 1, 2020)
- **An origination fee will be deducted from each loan disbursement. This fee is 1.059% as of October 1, 2019** (origination fees for the 2020-2021 academic year will not be determined until May 2020 and not take effect until July 1, 2020)
- **Once your Direct Loan is disbursed, it will be assigned a loan servicer.** Students can view additional information about their Direct Loans by logging into the National Student Loan Data System ([nslds.ed.gov](http://nslds.ed.gov)).

#### 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.

**Accepting Federal Direct Loans:** Students who wish to accept their Federal Direct Loans will need to complete the following steps:

- Log into [studentloans.gov](https://studentloans.gov)
- Complete and submit the MPN (Master Promissory Note)
- Complete and submit Entrance Counseling
- Complete and submit Informed Borrowing Confirmation

**Massachusetts No Interest Loans:** The Massachusetts No Interest Loan Program (MA NIL) is a state-funded, no interest, deferred loan offered to qualified Massachusetts residents. Repayment does not begin until six months after graduation. Loan amounts range from \$1,000 to \$4,000 per year. Students must file the FAFSA and have an EFC range between \$0 and \$15,000. Funding is limited, and is not guaranteed. Award amounts are determined according to financial need and availability.

## Student Employment

The Student Employment program at Assumption College provides part-time employment for undergraduate students on or near campus to help pay for incidental expenses during the year. Assumption College administers two student employment programs, a Federal Work Study program and a College funded work study program.

- The Federal Work Study program is a federally subsidized part-time employment program awarded to full-time undergraduate students who demonstrate a certain level of financial need determined by filing the FAFSA. Jobs are available on or off campus. This is a need based federally subsidized program.
- The College Employment program is an on-campus, part-time employment program funded by the college.

Unlike other forms of financial aid, Federal Work-Study and College Funds are not applied as a credit to students' accounts. Students are paid on a bi-weekly basis for hours worked during the prior weeks. A work-study related award does not guarantee an on-campus job. Students are encouraged to secure a position and can review how to obtain a job by visiting [www.assumption.edu/studentemployment](https://www.assumption.edu/studentemployment).

## Additional Financing Options

### FEDERAL DIRECT PLUS LOAN – Parent Loan for Undergraduate Students (PLUS)

Parents of dependent students may be able to borrow a Federal Direct PLUS Loan to help cover their undergraduate student's educational expenses. Parent applicants who are approved for the PLUS may borrow up to the total cost of attendance (COA) minus any other financial aid received. For maximum benefit, it is recommended that you apply for the total expenses of the full academic year instead of on a semester by semester basis.

The 2019-2020 interest rate for the PLUS loan is 6.08% fixed. An origination fee is deducted from the loan before the funds are sent to the college. For 2019-2020, this fee was 4.248%. The interest rate for the 2020-2021 academic year will not be determined until May 2020 and not take effect until July 1, 2020. Repayment of the PLUS Loan begins 60 days after final disbursement and is based on a 10-year repayment. The borrower may also contact the loan servicer to make interest-only payments, or defer payments until the student is no longer enrolled in school at least half-time.

Parents may apply for the PLUS loan at [studentloans.gov](https://studentloans.gov) using their FAFSA FSA ID username and password. Credit decisions are sent to the Office of Financial Aid. Once approved, parents must electronically sign a Master Promissory Note before funds will be disbursed to the college.

If the parent is denied a Federal Direct PLUS Loan, the student may be eligible for an additional Federal Direct Unsubsidized Loan.

### PRIVATE/ALTERNATIVE LOANS

Students may apply for a private/alternative loan with a credit-worthy co-borrower up to the annual cost of attendance less any financial aid offered. Loans vary in interest rates, fees, and repayment options. Repayment of interest usually begins immediately, with some lenders offering deferment options.

Assumption College encourages you to fully research the loans and lenders that best fit your needs. Private loans are available to help cover the remaining balance after financial aid is applied. All private loans are subject to credit approval and require a completed promissory note. These loans must be submitted for certification to the Office of Financial Aid; the certified loan will then be reflected as a secure loan to be applied towards your student account.

ELMSelect provides a truly neutral lender and product comparison tool. It allows students and parents to evaluate, compare and select a lender that best fits their financial need.

You can review all lenders on one page, narrow the list of lenders and compare them side-by-side. You can begin the loan application process from ELMSelect by choosing 'Apply Now' for the selected lender. For detailed information about these loans, including borrower benefits and services, log onto [ELMSelect.com](https://ELMSelect.com).

### INTEREST-FREE MONTHLY TUITION PAYMENT PLAN

Assumption College offers monthly payment plans through Nelnet/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 (this rate applies to the 2019-2020 academic year).

#### 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 [assumption.afford.com](https://www.assumption.afford.com). If you have any questions, please contact the Assumption College Student Accounts Office at (508) 767-7351.

## 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 file, and/or additional documentation supplied, your financial aid offer may be revised. (Please refer to Verification on the Financial Aid website.)
2. The amount of your financial aid, including merit scholarships, is contingent upon enrolling on a full-time basis. 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 Office of Financial Aid. Assistance from outside sources may result in an adjustment to your financial aid offer. The funds from these type of awards need 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 need based financial aid in subsequent years must submit the appropriate documents on an annual basis, including completing the FAFSA which can be found at [FAFSA.gov](https://fafsa.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 or financial aid website.)
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 process as well as alternative methods of financing the expenses associated with attending Assumption College. We can provide information on options including Federal Direct Loans, parent loans, and alternative student loans.

**Office Hours:**  
Monday – Friday  
8:30 a.m. – 4:30 p.m.  
**Phone:** 508-767-7158  
**Fax:** 508-519-1286  
**Email:** [fa@assumption.edu](mailto:fa@assumption.edu)



## ASSUMPTION COLLEGE

Office of Financial Aid, Admissions House

500 Salisbury Street | Worcester, MA 01609

PHONE: 508-767-7158 | FAX: 508-519-1286

[fa@assumption.edu](mailto:fa@assumption.edu)

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