

A Guide to Your
Financial Aid Award >>>

2009–2010



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Important Information for All Students

One of the most important first steps in determining how to pay for college is your financial aid award. This guide is designed to assist you with reading and understanding the financial aid award you received from Clark University. It is also helpful, as a resource, when determining whom to turn to for answers to many of your financial questions about Clark.

WHO TO CONTACT

OFFICE OF FINANCIAL ASSISTANCE

The Office of Financial Assistance is available to answer your questions about need-based financial aid as well as alternative methods of financing expenses associated with attending Clark University. The Office of Student Financial Assistance provides information and counseling on a variety of financing options including the Federal Direct Stafford Loan and the Federal Direct PLUS Loan.

If you have questions about the enclosed financial aid award, these financing options, or workstudy, please contact your financial aid counselor (listed below) at the Office of Financial Assistance.

LAST NAMES	YOUR FINANCIAL AID	
BEGINNING WITH:	COUNSELOR IS:	
A through H	Amy Johnson	508-793-7478
I through L	Cherie Martin	508-793-7478
M through Z	Rebecca Cyr	508-793-7478

STUDENT ACCOUNTS OFFICE

In addition, the Student Accounts Office will help you determine how much your Clark education will cost, assist with setting up a tuition payment plan, and answer questions related to your bill. If you have questions about your bill or tuition payment plan, please contact your Student Account Counselor listed here:

LAST NAMES	YOUR STUDENT ACCOUNT	
BEGINNING WITH:	COUNSELOR IS:	
A through GE	Jessica Stelmok	508-793-7721
GF through NO	Lindsay MacDonald	508-793-7483
NP through Z	Cathy White	508-793-7491

RESIDENTIAL LIFE AND HOUSING

Since preferences and needs for housing are as individual as each student and family, you may have questions about housing costs associated with attending Clark University. For questions about the costs of campus living, you may contact the Office of Residential Life and Housing at 508-793-7453.

HOW YOUR AWARD WAS DETERMINED

The majority of financial aid awards made by Clark University are based upon demonstrated financial "need." Student "need" is the difference between the average cost of attending Clark University minus your and your family's ability to contribute toward these costs, as calculated from information you provided on your financial aid application materials.

The estimated "Cost of Attendance" combines the average cost of tuition, room and board or living expenses, fees, books and supplies, transportation costs, and personal expenses for an average student during his/her period of enrollment (see page 4).

Calculation of your and your family's ability to contribute is governed by criteria established by the Federal government and the policies of the Clark University Office of Financial Assistance.

Financial aid awards come in two forms: "Grant" aid and "Self-help" aid. "Grant" aid is a gift to the student to assist in paying educational costs, funded by Clark University, the state and/or Federal government, and/or other private sources. "Grant" aid does not have to be repaid. "Self-help" aid combines loans and work-study, which the student must repay (loans) or earn (work).

HOW TO ACCEPT YOUR AWARD

First Time Recipients

1. Sign and return the enclosed Award Acceptance Agreement, indicating you accept the aid offered. If you wish to decline any aid offered, indicate this on the appropriate section of the form. Your Financial Aid Award cannot be processed until this agreement is returned.
2. Incoming students must send a signed copy of their parents' and their own 2008 Federal Income Tax Form 1040 (or 1040A or 1040EZ) and a copy of 2008 W-2 statements to the Office of Financial Assistance with the Award Acceptance Agreement (if not previously submitted).

Clark University reserves the right to review all documentation and make any necessary adjustments based on that documentation.

Renewal Recipients

1. Renewal recipients are not required to formally accept their awards. It is assumed that, unless you notify us in writing, you accept all awards offered to you.
2. Renewal applicants who are offered a Federal Direct Stafford Loan as part of their financial aid package will have a loan automatically processed through the William D. Ford Direct Loan program.

All Students

All students are responsible for becoming familiar with the *"Policies & General Guidelines of Aid"* (see page 6). Accepting your offer of financial aid indicates that you understand and agree to these provisions.

How to Determine Your Bill

You can estimate the amount you will owe for the 2009-2010 academic year by adding the "Billed Charges" you expect to be charged by Clark University and subtracting the amount of grants and loans you have been awarded by the Office of Financial Assistance. Do NOT subtract any offer of work-study since it must be earned and cannot be used to reduce "Billed Charges." Work-study is paid directly to the student for the hours worked, and can be used for personal expenses or saved for future billed charges.

BILLED CHARGES (see Estimated Expenses on page 4)

+ Other Fees (that apply to you)

– Financial Aid (from award letter, except Federal Work-Study)

= Estimated "Out-of-Pocket" Expenses for one year

This should give you a general idea of how much it will cost to attend Clark University next year. For a list of comprehensive fees, please contact the Student Accounts Office at the number listed on page 1.

ESTIMATED 2009-2010 EXPENSES

Undergraduate School Students

BILLED CHARGES	RESIDENT	COMMUTER
Tuition	\$34,900	\$34,900
Standard Fees	\$320	\$320
Room & Board	\$6,750	–

OTHER FEES

Medical Insurance	\$1,041*	\$1,041*
Contingency Fee	\$50**	\$50**
Orientation Fee	\$200**	\$200**

**Estimated Cost, billed only for fall semester*

***Mandatory one-time fees for new students*

ESTIMATED ADDITIONAL EXPENSES

Books & Supplies	\$800	\$800
Travel Expenses	\$250	\$350
Personal Expenses	\$700	\$700
Commuter Expenses	–	\$2500

BILLED CHARGES

All students in the Undergraduate School program will be billed for one half of these expenses before the beginning of each semester. Payment for the fall semester is generally due around July 25th. Payment for the spring semester is generally due December 15th. Students must have satisfied payment with the Student Accounts Office prior to the beginning of each semester.

OTHER FEES

Students who meet required coverage levels through health plans carried by their parents or themselves may waive medical insurance. If you want to waive this charge, you will be asked to sign a form officially waiving it. Failure to return this form to the Student Accounts Office will result in automatic charges for insurance on your Clark bill.

All new students will be charged both a contingency deposit fee and an orientation fee. These fees are charged in the first semester only.

ADDITIONAL EXPENSES

This is our best estimate of the additional costs a student will have while enrolled in the Undergraduate School program.

It is a moderate estimate; some students will spend more and some will spend less. Commuter expenses represent an average of the expenses a student will have to pay out of pocket or for living at home. These are not billed charges.

What to Do if You Receive Outside Scholarships

Any assistance received from outside sources other than Clark University must be reported to the Office of Financial Assistance on the Award Acceptance Agreement form or in writing to the Office of Financial Assistance. These awards may affect your Clark University financial aid package.

Clark's policy for these adjustments is as follows: For scholarships derived from meritorious sources that are in recognition of a particular achievement of the student, unmet institutional need will be filled first. Any remaining scholarship will reduce loan, then work-study. If there is additional remaining scholarship, it will reduce the Clark grant dollar for dollar.

Private grants/scholarships derived from non-meritorious sources (State or Federal grants or tuition subsidies based on parents' employment) will reduce the Clark grant dollar for dollar.

How to Renew Your Financial Aid

Financial aid is granted for one academic year only. Aid for subsequent years is offered only if all renewal application materials are filed by respective deadlines. It is expected that your financial assistance will remain approximately the same as long as: your family's financial situation does not change, the number of siblings in college does not increase or decrease, and/or the number of family members in your household does not change.

Students are limited to eight semesters of institutional (Clark) financial aid, unless otherwise approved by the Director. Appeals should be addressed to the Director of Financial Assistance.

Policies and General Guidelines

HOW AID IS CREDITED

All aid is first credited towards billed charges, regardless of its source of origination (except work-study). Aid is credited one half for each semester. Student loans are credited once the funds have been received from the Department of Education.

VALIDATION/VERIFICATION

All aid is subject to review, adjustment, or cancellation after receipt of supporting documentation and tax returns.

WHEN TO NOTIFY US

Each aid recipient is responsible for notifying the Office of Financial Assistance in writing of:

- Changes in anticipated credit load
- Changes in family financial circumstance as reported on the FAFSA/CSS PROFILE®
- Receipt of outside aid/scholarship(s)

ADDRESS CHANGES

Each aid recipient is responsible for informing the Office of Student Records, in writing, of any changes of address.

ELIGIBILITY CRITERIA

Assumptions are made that recipients will meet all tests of eligibility established by the Federal government and Clark University. If, at any time, the student ceases to be eligible, awards will be canceled. Our assumption is that each student meets all of the following criteria:

- Accepted to and enrolled/will enroll in a degree program at Clark University
- Is a citizen or eligible non-citizen
- Is maintaining at least half-time status (with the exception of Federal Pell Grant recipients - awarded less than half-time)
- Maintaining Satisfactory Academic Progress as defined by the University
- Free from default on any previous student loan or refund obligation
- Eligible in terms of computed need
- In compliance with Selective Service registration requirements (male applicants)

Types of Awards

Alumni and Friends Scholarships — These scholarships are “gift” aid for students who demonstrate financial need, apply by established deadlines, and meet the eligibility criteria set forth by the Office of Financial Assistance. These awards are funded through the support of endowed scholarships, annual gifts, and other sources of revenue.

Traina Scholarships — Traina Scholarships are awarded through a competitive process to exceptional incoming students in the sciences. These scholarships are renewable each year for three years, as long as the student maintains certain academic standards. Students not receiving merit-based awards upon admission are not eligible to receive merit based awards as upperclassmen.

Presidential Scholarships — Presidential Scholarships (Goddard, Semple, Frazier, and Carlson) are awarded to exceptional students, based entirely on academic background. These scholarships are renewable for up to three years, as long as the student maintains certain academic standards. Incoming students are selected on the basis of grades, class rank, SAT scores and counselor recommendations. Students are automatically considered for Presidential Scholarships as a part of the admission process. Students not receiving merit-based awards upon admission are not eligible to receive merit awards as upperclassmen.

Achievement Scholarships — Achievement Scholarships are awarded to incoming students based on criteria such as grades, class rank, and SAT scores. Students are automatically considered for Achievement Scholarships as part of the admission process. The scholarship is renewable for up to three years, as long as the student maintains certain academic standards. Students not receiving merit-based awards upon admission are not eligible to receive merit based awards as upperclassmen.

International Scholarships — A limited number of International Scholarships are awarded each year. Awarding takes place during the admission process, and receipt of these scholarships is based on academic performance. Students not receiving an International Scholarship in their first year will not be eligible to receive one in subsequent years. The terms of the initial scholarship offered will remain constant for all four years, and cannot be increased.

Global Scholarships — A limited number of these scholarships are awarded to first year students who have demonstrated potential to provide leadership in their community and the world. Clark invites applications from students who are not permanent residents or citizens of the United States, as well as U.S. citizens/permanent residents who reside overseas and complete their entire secondary education outside the U.S. Students not receiving merit-based awards upon admission are not eligible to receive merit based awards as upperclassmen.

Making a Difference Scholarships — In recognition of Clark's commitment to making significant contributions to the solution of societal problems, the Making a Difference Scholarship is offered to first-year applicants who have demonstrated an outstanding commitment to and leadership in community service endeavors. The scholarship is renewable for three years, contingent on maintaining eligibility each year. Students not receiving merit-based awards upon admission are not eligible to receive merit based awards as upperclassmen.

NOTE: All Clark assistance, both merit-based and need-based, is applied to the cost of tuition only. If you receive funding from an additional resource exceeding the cost of tuition, your Clark award will be adjusted accordingly.

Federal Pell Grants — Eligibility for Pell Grants is determined by the U.S. Department of Education. The amount of the grant is based on the number of courses for which the student will register and the calculated Expected Family Contribution (EFC). Pell eligible students may also be eligible for funding through one of two other federal programs: Academic Competitiveness Grants and SMART Grants. These grants are awarded based on Pell eligibility and academic information with final determination made by the Office of Financial Assistance.

Federal Supplemental Educational Opportunity Grants (FSEOG) — This federal program provides grant assistance to students who have demonstrated exceptional financial need. Priority is given to Federal Pell Grant eligible students.

State Scholarships — Awarded directly by the students' state of legal residence to eligible full-time students pursuing their first bachelor's degree. You will be notified of your eligibility directly by your state (please see "What to do if you receive a scholarship or benefit other than from Clark" page 5).

Gilbert Grants — These are funds allocated by the Commonwealth of Massachusetts to Clark University for distribution to eligible, full-time undergraduate students who are permanent residents of Massachusetts.

Federal Work-Study Program (FWSP) — Work-study offers students the opportunity to earn part of their college expenses through part-time employment. Earnings through FWSP are taxable income, and therefore must be reported as income on your tax return. Eligible students are employed on campus or at nearby off-campus sites.

It is important to note that an offer of FWSP is not a guarantee of that amount, but rather a limit of potential earnings. Although we hope all students awarded federal work-study will be able to work, we cannot guarantee the student will earn the full amount of their award nor can we guarantee employment. Potential earnings are not deducted from a student's bill prior to their being earned. Students receive paychecks for actual hours worked which can be used for personal expenses, books and supplies, or saved for future billed charges.

Federal Perkins Loans — This is a low-interest federal loan program that is administered by Clark University. Since funds are limited, preference is given to undergraduate students who demonstrate a high level of financial need. Repayment of this loan begins 9 months after the borrower graduates or ceases to be enrolled at least half-time. The interest rate during repayment is fixed at 5%. The program offers several cancellation and/or deferment provisions for students meeting certain criteria.

Massachusetts No-Interest Loan — Undergraduate students who are residents of Massachusetts are eligible for this loan offered by the Commonwealth through Clark University. Recipients must meet all eligibility criteria established by the Commonwealth. No interest accrues on this loan, which goes into repayment six months after the student graduates or drops below half-time enrollment.

Federal Direct Stafford Loans:

Subsidized- By recommending a subsidized Federal Direct Stafford Loan, Clark University has determined that you are eligible to receive up to this maximum amount. The interest is subsidized (paid for you while you are in school) by the Federal government. You will assume repayment of your loan six months after you cease to be enrolled at least half-time.

Unsubsidized- The unsubsidized Federal Stafford Loan is very similar to the subsidized loan except that the Federal government does not pay the interest on the unsubsidized portion of the loan while you are in school. This means that you will be responsible for those interest payments. You can choose to either make the interest payments while you are in school or allow the interest to accrue and be capitalized prior to repayment. Principal repayment does not begin until six months after you leave school or dropping to less than half-time enrollment.

The recommended loan on your award letter represents the maximum amount you may borrow for the year. However, you should not borrow more than you need or will be able to repay. Eligible undergraduates may borrow up to: \$3500 as first year student, \$4500 as a sophomore, and \$5500 as a junior or senior. The College Cost Reduction and Access Act of 2007 extended the Stafford Loan limits so that all students can borrow up to an additional \$2000 in an unsubsidized Stafford Loan. First time borrowers of the William D. Ford Direct Loan program will be required to complete an Entrance Interview and a Master Promissory Note. Students will be notified over the summer regarding these requirements.

Satisfactory Academic Progress

Students receiving financial aid of any type (including parent loans and most private educational loans) are expected to remain in good academic standing and are required to make "satisfactory academic progress" toward their degree. Satisfactory academic progress is defined by regulations of the U.S. Department of Education as "proceeding in a positive manner toward fulfilling degree requirements." This is differentiated from "Academic Standing," which refers to students whom the institution allows to continue to enroll.

Full-time bachelor's degree candidates must maintain a 2.0 cumulative grade-point average each year. In addition, students must successfully complete at least five courses their first year;

six courses their second year; and seven courses each year thereafter. Full-time undergraduate students receiving financial aid have a maximum of 6 years to complete a 4-year degree program. These requirements are prorated for less than full-time students and students attending less than a full academic year. Evaluation of Satisfactory Academic Progress is made each year, following two consecutive terms of enrollment.

Students who are not making progress are allowed one semester of "financial aid probation" in which they may continue to receive financial assistance. If the student fails to regain good standing at the end of that semester, aid will be discontinued. Students are allowed only ONE semester of "financial aid probation" at Clark University.

Appeals to this policy in highly unusual circumstances may be made in writing and forwarded to the Director of Financial Assistance, who has final authority over the decision.

Course Load Requirements

All aid awarded is subject to verification of enrollment status. Changes in registration status may result in an adjustment or cancellation of financial aid awards. All undergraduate students must be enrolled full-time in order to receive Clark scholarships or grants. Students must register as at least half-time (two units per semester) to receive federal assistance (with the exception of the Pell Grant, which will be awarded to eligible students enrolled in one unit). Recipients of state scholarships must be full-time students (three or more units per semester).

Semester Abroad

Students studying on a semester abroad may be eligible for a portion of their financial aid, depending on the type of program they enroll in. Only students going on Clark Programs are eligible for any Clark scholarships/grants. Since students are not allowed to work in most foreign countries, students studying abroad cannot receive Federal Work-Study for their time abroad. Clark University cannot replace a work-study award with other funding.

Students receiving International Scholarships may use their scholarship only for study while in residence at Clark. These scholarships cannot be used to participate in off-campus study programs.

Leave of Absence or Withdrawal

If you are planning to take a leave of absence or withdraw from Clark University, you should schedule an appointment with the Office of Financial Assistance to discuss the implications of your decision on your financial aid.

Please keep in mind, if you leave during the middle of an academic period and have to repeat it in order to graduate, you may not be making "Satisfactory Academic Progress" and would not be able to receive aid for the period being repeated.

Return of Title IV Funds (Federal and some state financial aid):

Title IV fund rules assume that a student earns his/her aid based on the period of time he or she remained enrolled for the term. Unearned aid, other than work-study, must be returned to the U.S. Department of Education up until the 60% point in the term. At the 60% point in the term, the student is considered to have earned all of his or her aid.

Return of Institutional Financial Aid: Students are allowed to retain institutional (Clark grants and scholarships, including academic scholarships) financial aid at the same rate that the credit to tuition (refund) policy is calculated. That is to say, a student leaving or withdrawing in the first tenth of a semester has earned ten percent of their institutional financial aid, students leaving or withdrawing in the first quarter are allowed to retain fifty percent of their financial aid, students withdrawing during the second quarter may retain seventy-five percent of their aid, and students leaving or withdrawing after the second quarter may retain 100% of their Clark financial aid. (This policy is subject to change at the discretion of the University).

Change in Family Circumstances

If there is a significant change in your family's financial circumstances since the date you completed your financial aid applications, you may request a second review of your financial aid offer. Significant changes may include recent job loss or significant out-of-pocket medical expenses. You should contact your financial aid counselor by phone or email to explain your circumstances. Additional documentation to confirm your circumstances may be requested. Your appeal for additional assistance will be reviewed as quickly as possible. However, you should be prepared to make your decision about attending Clark based on your most recent offer of financial assistance.

Additional Resources

Students will be billed for one half of the annual charges prior to each semester, and will be expected to pay these charges, less grants and loans awarded as financial aid, before the start of the semester. Clark University offers a variety of payment options for the outstanding charges.

INTEREST-FREE MONTHLY PAYMENT OPTION

Clark University offers a monthly payment plan available to undergraduate students through Tuition Management Systems. This plan enables students and families to pay all or part of their annual charges in monthly installments without interest charges. The only additional charge is an annual application fee (\$60). This plan may be used to supplement all other forms of financial aid such as grants, loans, and scholarships. The plan requires families to begin payment June 1st, so it is important to investigate these options early. For additional information about the monthly payment option or to apply, visit www.afford.com or call 800-722-4867.

FEDERAL DIRECT PLUS LOAN

In addition to your financial aid award, your parents may be eligible to borrow the total cost of attending Clark University, less any financial aid awarded. Eligibility for the Federal PLUS Loan is based upon creditworthiness.

PART-TIME EMPLOYMENT

Students who did not apply for or did not receive Federal Work-Study may still be eligible to obtain on-campus employment with the assistance of Clark University. Students should contact the Office of Financial Assistance directly.

Office of Financial Assistance

950 Main Street • Worcester, MA 01610

Telephone: 508-793-7478

e-mail: finaid@clarku.edu

Fax: 508-793-8802

www.clarku.edu