

# A GUIDE TO YOUR FINANCIAL AID AWARD

This guide is designed to assist you with reading and understanding your financial assistance award from Clark University.

## How Your Award Was Determined

Your financial assistance award is based on your demonstrated financial need, which is the difference between Clark University's cost of attendance and your ability to contribute toward these costs. Cost of attendance includes tuition, fees, living expenses, books and supplies, transportation costs, and personal expenses during your period of enrollment. The calculation of your 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 Policies and Guidelines

All students are responsible for becoming familiar with the policies and guidelines stated below. Accepting your offer of financial assistance by completing the Federal Direct Stafford Loan Processing Form indicates that you understand and agree to these provisions.

**Eligibility Criteria** All recipients must meet all tests of eligibility established by the federal government and Clark University. If, at any time, a student fails to meet the eligibility criteria for financial aid set forth by the federal government, awards will be canceled.

**Verification** All financial assistance is subject to review, adjustment, or cancellation after receipt of any requested supporting documentation.

**Notify us** You are responsible for informing the Office of Financial Assistance of the following:

- Changes in anticipated course load
- Changes in housing
- Changes in financial circumstances as reported on the FAFSA
- Receipt of aid from outside sources
- Change in mailing address since you filed the FAFSA. Address changes should be made in the Registrar's Office.

**Course Load Requirements** All financial assistance awarded is subject to verification of enrollment status. Changes in registration status may result in an adjustment or cancellation of financial assistance awards. Students must be enrolled at least half-time (1.5 units) per semester to receive federal assistance. Summer sessions are viewed as one semester. Students must register for at least 1.5 units over the summer to be considered at half-time enrollment and eligible for financial assistance.

## Types of Awards

**Federal Pell Grants** (*undergraduate students only*) Eligibility for Pell Grants, which are awarded to students who are pursuing their first bachelor's degree and who demonstrate a very high level of financial need, 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) from the FAFSA.

**State Scholarships** (*undergraduate students only*) These scholarships are awarded directly by the 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 scholarship agency.

**Federal Direct Stafford Loans** Prior to receiving funds, first-time borrowers at Clark University will be required to complete an entrance interview and master promissory note at [www.studentloans.gov](http://www.studentloans.gov).

**Subsidized** (*undergraduate students only*) With this type of Stafford Loan, the interest is paid for you by the federal government while you are in school. You will assume repayment of your loan six months after you cease to enroll at least half-time. The loan offer on your award letter represents the maximum amount you are eligible to borrow for the academic year; however, you should not borrow more than you need or will be able to repay. Eligible bachelor's degree students may borrow up to \$3,500 in their first year, \$4,500 as a sophomore, and \$5,500 as a junior and senior.

**Unsubsidized** (*undergraduate students*) This Stafford loan is very similar to the subsidized loan except that the federal government does not pay the interest on the loan while you are enrolled in school — you will be responsible for those 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 leaving school or dropping to less than half-time enrollment. The loan offer on your award letter represents the maximum amount you are eligible to borrow for the academic year; however, you should not borrow more than you need or will be able to repay. Eligible bachelor's degree students may borrow up to \$2,000 per year. Independent undergraduate students, or students whose parents have been denied the Federal PLUS Loan, may be eligible for up to an additional \$4,000 in their first and sophomore years, and \$5,000 as juniors and seniors.

**Unsubsidized** (*graduate students*) Graduate students are eligible for up to a maximum loan amount of \$20,500 per academic year.

## Federal Direct PLUS Loans

**Undergraduate Students** Parents may apply for a PLUS loan for a dependent student who is accepted and enrolled in an undergraduate degree program.

All applicants must pass a PLUS loan credit check and must not have adverse credit history. Additional application information can be found on the Office of Financial Assistance website.

Additional education loan funds are available for all students through private student loan lenders.

**Graduate Students** Students may borrow a Grad PLUS loan if they are accepted and enrolled in a graduate degree program. Graduate students may also borrow addition funds through private student loan lenders.

## What to Do If You Receive Outside Scholarships

Any assistance received from sources other than Clark University must be reported to the Office of Financial Assistance in writing or on the Clark Application for Financial Aid. These awards may affect your Clark University financial assistance.

## Planning Your Finances

In most cases, your student loan funds are disbursed at the beginning of each semester as long as all required paperwork, such as a Federal Direct Stafford Loan Processing Form, Master Promissory Note, and entrance counseling, have been completed. A delay in submitting required paperwork may cause a delay in loan disbursement. Students should not anticipate the use of loan funds for living expenses until at least 30 days into the semester.

Students registering for Module B coursework (second summer session) may not be eligible for disbursement of financial assistance until the beginning of Module B. Federal regulations require that a student be enrolled in and attending a minimum of 1.5 units at the time of disbursement, and students may not be considered to be attending 1.5 units until the start of Module B.

## Satisfactory Academic Progress

Students receiving financial aid of any type (including parent loans, Grad PLUS, and most private educational loans) are expected to remain in good academic standing and are required to make "satisfactory academic progress" (SAP) toward their degree.

SAP is defined by regulations of the U.S. Department of Education as "proceeding in a positive manner toward fulfilling degree requirements."

Degree candidates must:

- Maintain a 2.0 cumulative grade-point average each year.
- Complete and earn units in two-thirds of the courses they attempt while at Clark. This is a cumulative total for all enrolled terms.
- Successfully complete the units required for their degree within 150% of the standard length of the academic program. This requirement is prorated for students enrolled at less than full time and students attending less than a full academic year.

When reviewing a student's record to measure their SAP, course withdrawals and courses not completed are counted in the number of courses attempted by the student. When considering repeated courses, the highest grade for the repeated course is used when calculating the cumulative GPA, and the repeated course is also counted in the number of courses attempted by the student.

Transfer units accepted and counted toward a Clark University degree are counted in the number of units attempted and earned.

Evaluation of Satisfactory Academic Progress is made each year, following two consecutive terms of enrollment. Students are notified in writing regarding their SAP status when they are not meeting the requirements.

Students who do not meet SAP requirements are no longer eligible for financial assistance through either federal, state, or institutional funds. Additionally, a private educational loan cannot be certified if satisfactory progress is a requirement for certification.

**SAP Appeals** Students may appeal their ineligibility for financial assistance based on Satisfactory Academic Progress requirements only once.

All appeals are for one semester. In addition:

- Appeals must be submitted in writing to the director of financial assistance.
- Students must state the reason for the appeal and cite the specific circumstances (such as a death in the family or an extended injury or illness) that prevented them from meeting SAP requirements.

- The student must explain how and when they expect to meet SAP requirements, as well as what has changed to allow them to do so.

If it is determined that a student should be able to meet SAP requirements by the end of the next semester, the student will be placed on financial aid probation, during which they will still be eligible to receive financial assistance, for one semester.

If it is determined that a student would need more than one semester to meet the requirements, they may be placed on financial aid probation with an academic plan, and will remain eligible to receive financial assistance. The academic plan must be developed by the student and their academic adviser.

In both instances, financial aid probation or financial aid probation with an academic plan, the student's academic record will be reviewed at the end of the subsequent semester. This review will determine if the student:

- Meets SAP requirements (for students with probation but no academic plan)
- Meets SAP requirements and can continue to receive financial assistance for another semester based on the academic plan in place
- Needs to submit a new academic plan
- Is not eligible for financial assistance until they meet SAP requirements

## Who to Contact

### Office of Financial Assistance

508-793-7478 or [finaid@clarku.edu](mailto:finaid@clarku.edu)

**Hours** Monday - Friday, 8:30 a.m. - 5 p.m.

**Location** Shaich Family Alumni and Student Engagement Center, 959 Main St., 3rd Floor, Worcester, MA 01610

Our office provides information and counseling to students on a variety of financing options. Our office is available to answer questions about need-based financial aid, alternative methods of financing expenses, your award, and more.

### Office of Student Accounts

508-421-3801 or [saccounts@clarku.edu](mailto:saccounts@clarku.edu)

Student Accounts representatives can answer questions about your bill, due dates, and determining your costs; monthly payment plans; how to sign up for the University health insurance plan; and more.

All financial assistance, regardless of its source, is first credited toward billed charges each semester.



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