

**UNDERSTANDING  
YOUR STUDENT ACCOUNT**  
ACADEMIC YEAR 2019—2020



**CLARK**  
UNIVERSITY



**CHALLENGE CONVENTION. CHANGE OUR WORLD.**

# NEW STUDENT CHECKLIST

Now that you have confirmed your enrollment, it's time to ensure you are financially ready to start in the fall.

The good news is you don't have to do everything at once! This checklist will help you this summer while you prepare for your first and future semesters at Clark University.

## NOW

- Make sure you have completed your FAFSA and any other required financial aid documents.
- Talk with your parents to come up with a plan to pay any remaining balance that is not covered by your financial aid.
- Set up a Nelnet Campus Commerce payment plan if you will be using this option, and make your first monthly payment. See page 2.

## JUNE

- Review your semester bill, which is due July 18.
- Log in to your CU Web account to set up:
  - FERPA or
  - Third-party payer
- Like us on Facebook: Clark University Student Accounts

## JULY

- Follow up with the Office of Financial Assistance to ensure all your requirements are met.
- Make your health insurance election by completing the online waiver or enrollment form.
- Semester bills are due July 18 — make your timely payment to avoid any interest charges or late fees.

## AUGUST

- Check your account for holds to avoid any registration issues.
- Make changes to your meal plan.
- Follow up with your Student Account Counselor to ensure you are all set to start your classes!

## TABLE OF CONTENTS

### 1 A Strategy for Financing Your Educational Expenses

An introduction to the Clark University Financing Plan

### 2 Interest-Free Monthly Payment Option

Limiting debt through interest-free payments

### 3 The Combination Strategy

How to use a combination of resources to limit debt while keeping monthly payments affordable

### 4 Compare Your Options

### 7 About Your Bill

### 9 Contact Information

# A STRATEGY FOR FINANCING YOUR EDUCATIONAL EXPENSES

## Choosing the Best Way to Finance Your Education

After you have applied your financial aid award, there are several ways to address any remaining balance. When you receive your bill in early summer, you may pay the remaining balance in full, or consider one of the following options (in the recommended order):

**1. The Interest-Free Monthly Payment Option** through Nelnet Campus Commerce is something to consider if you are unable to pay in full. This allows you to spread your semester balance over 4 or 5 installments for a small enrollment fee. There is no interest charged on the plan and with this option, you have the freedom to use your money to earn interest or investment income while paying tuition in installments.

Information regarding the Interest-Free Monthly Payment Option is on page 3. Use the worksheet provided to determine your monthly payments. If you find that the amount is greater than what you are able to pay, you may want to consider longer-term financing options.

**2. A Combination Strategy** is the best option for most families to limit debt. Combining the Interest-Free Monthly Payment Option and low-cost loan programs will help you reduce debt while allowing for reasonable monthly payments.

**3. The Federal Direct Stafford Loan**, the cornerstone of any borrowing at Clark, is a low-interest student loan with very favorable repayment terms. The amount you are eligible to borrow will be included in the offer of financial assistance from the University. For more information, see page 4.

**4. The Federal Direct PLUS Loan** permits families to borrow up to the cost of attendance, minus any financial aid, if long-term financing options other than the Federal Direct Stafford Loan are needed. See pages 4-5 for more information.

**5. Private Education Loans** are another option that may meet the financing needs of some of our families. Creditworthy student borrowers and/or co-borrowers may take out these loans. Both the interest rates and the fees may vary from program to program, often based on the borrower's credit history, and are not always fixed rates. Clark University does an annual review of alternative loan providers and their products, specifically reviewing interest rates, repayment options, borrower benefits, and customer service.

The best way to decide what private loan meets your needs is to compare the terms of each program. To assist you, the Financial Assistance office has created a loan comparison chart that briefly describes the components of each. You can find more information here: [clarku.edu/offices/financial-aid/current-undergraduate-students/financing-options](http://clarku.edu/offices/financial-aid/current-undergraduate-students/financing-options)

The education payment advising tools offered through Nelnet Campus Commerce help you determine affordable payment strategies that save you money. Please go to page 6 for more information on how to combine these resources to your best advantage.

**6. Clark's student employment program** offers students the opportunity to work on a part-time basis to assist with expenses. Unlike other types of financial assistance, Federal Work-Study awards are not deducted from your bill; students receive a paycheck for actual hours worked. Employment opportunities are available to all undergraduate students at the University, not just those who have a federal work-study award. The LEEP Center manages all student employment opportunities through the Handshake database. Inquiries can be directed to [leepcenter@clarku.edu](mailto:leepcenter@clarku.edu).

Using the best combination of these resources with current income and savings is the focus of the Clark Financing Plan. We hope you find the strategies and information provided to be helpful in determining what works best for you.

## INTEREST-FREE MONTHLY PAYMENT OPTION

The Interest-Free Monthly Payment Option, administered through Nelnet Campus Commerce, is recommended to help you budget your educational expenses and limit your overall debt.

This option allows you to spread your semester balance over 4 or 5 installments, for a small enrollment fee of \$40 per semester. There is no interest charged on the amount budgeted, and with this option, you have the freedom to use your money to earn interest or investment income while you pay in small installments over the semester. The first installment is due June 10th for the 5 month plan, and July 10th for the 4 month plan — it is important to investigate this plan early.

### The Benefits of the Interest-Free Monthly Payment Option

- Interest-free monthly payments
- Online access to account information, 24 hours a day, seven days a week
- A variety of payment methods are accepted, including personal checks, money orders, credit cards, Western Union by wire or check, and ACH for automated payments from your checking or savings account
- Education payment counseling to help keep debt low
- Toll-free, top-rated telephone service during extended personal service hours

We hope that you seriously consider the advantages to paying some or all of your balance interest-free. This strategy is the most effective means of limiting your debt.

### Here's how it works

Begin by totaling your semester expenses (see the expense planner on the right hand side of this page). Then, subtract any scholarships, grants, loans, or deposits paid to Clark University for the Fall semester. Finally, divide the remaining amount by the number of payments in your plan to arrive at your monthly payment.

## YOUR FALL SEMESTER EXPENSE PLANNER

1. Enter your estimated expenses.

Tuition	\$	<u>23,425</u>
Room and Board	+ \$	<u>4,990</u>
Standard Fees: Orientation Fee, Contingency Deposit, Activity Fee	+ \$	<u>425</u>
Health Insurance (if required)*	+ \$	<u>          </u>

**A. Total Estimated Fall Expenses = \$ 28,840**

\* Participation in the health insurance plan may be waived if the student has comparable coverage through another health insurance plan. If you plan to purchase the University Health Insurance, please add \$1,793 to your total charges.

(Please remember that in addition to the charges billed, Clark students will need to purchase books and supplies, and meet weekly living expenses, including transportation, throughout the year. These expenses should not be included in the Interest-Free Monthly Payment Option.)

2. Enter your Fall semester financial assistance. Use amounts provided in your award letter.

Deposits paid to Clark	\$	<u>500</u>
Federal Pell Grant	+ \$	<u>          </u>
State Grant	+ \$	<u>          </u>
Federal SEOG	+ \$	<u>          </u>
Clark Scholarship/Grant	+ \$	<u>          </u>
Federal Direct Stafford Loan	+ \$	<u>          </u>
Other Scholarships/Grants/Aid	+ \$	<u>          </u>

**B. Total Fall Financial Assistance = \$**  
(Do not include work-study)

3. Subtract the Financial Assistance on line B from the Estimated Expenses on line A to arrive at Your Payment Plan Amount. Then divide by the number of payments in your payment plan to arrive at your monthly installments

	= \$	<u>          </u>
Your Payment Plan Amount (A-B)	= \$	<u>          </u>
Number of payments in your plan (4 or 5)	÷	<u>          </u>

**C. Your Monthly Payment = \$**

## THE COMBINATION STRATEGY

While the Interest-Free Monthly Payment Option is the most cost-effective means of budgeting payment of education expenses, the resulting monthly payment might still be greater than the amount you are able to pay each month. You may wish to use a combination strategy that takes advantage of both interest-free payments, through Nelnet Campus Commerce, and low-interest loan programs. The following worksheets and resources will let you calculate whether the payment plan alone or a combination of available options is most feasible for you.

### Step One

#### Determine the cost of attending Clark University.

Enter your estimated expenses for 2019-2020 — tuition, fees, room and board — from your Guide to Your Financial Aid Award, or use the following estimates:

#### Estimated Cost of Attendance

Tuition	\$	<u>46,850</u>
Room and Board (usual cost for campus housing)	\$	<u>9,480</u>
Standard Fees	\$	<u>600</u>
	\$	<u>56,930</u>

Families using parent loans may choose also to finance some or all of the costs for books and supplies (\$800), travel expenses (\$250 for residents, \$350 for commuters), personal expenses (\$700), and commuter expenses. (While actual costs will vary from student to student, the amounts provided are the maximum amounts that may be used at Clark for financial aid and parent loans.)

**A. Annual Cost of Attendance**                      \$ \_\_\_\_\_

### Step Two

#### Calculate the amount you will owe.

The amount you will owe for the academic year is determined by subtracting any awarded financial aid from your annual cost of attendance.

**A. Annual Cost of Attendance**                      \$ \_\_\_\_\_  
(from step one)

**B. Total Amount of Student Aid Awarded**    \$ \_\_\_\_\_  
(From your Financial Aid Award Letter. Exclude work-study.)

**C. Amount You Will Owe Clark University =** \$ \_\_\_\_\_

### Step Three

Decide how much you can afford to pay for education expenses each month from current income and savings.

Adding as little as \$100 to \$200 per month can produce significant savings. Enter the amount you can afford to pay below.

**D. Targeted Family Monthly Payment**        \$ \_\_\_\_\_

### Step Four

#### Determine your payment strategy.

Now that you have calculated your Targeted Family Monthly Payment, determine the most affordable way to divide your amount between the Interest-Free Monthly Payment Option and a low-interest loan.

#### Use technology to help you plan.

We encourage you to visit [www.clarku.afford.com](http://www.clarku.afford.com) to investigate the Interest-Free Monthly Payment Option and find the optimum combination of low-interest loans and interest-free payments that fits your monthly budget requirements.

## COMPARE YOUR OPTIONS

PROGRAMS	WHAT IS THE INTEREST RATE? ARE THERE ANY FEES?	WHO IS ELIGIBLE TO APPLY?
<p><b>Interest-Free Monthly Payment Option</b></p> <p>Administered by Nelnet Campus Commerce</p>	<ul style="list-style-type: none"> <li>No interest charges.</li> <li>\$40 enrollment fee per semester.</li> </ul>	<ul style="list-style-type: none"> <li>Available to students, parents, guardians, family friends, etc.</li> </ul>
<p><b>Federal Direct Parent Loan for Undergraduate Students (PLUS)</b></p> <p>Federally insured parent loans</p>	<ul style="list-style-type: none"> <li>Rate for 2018-2019 is 7.6% fixed.</li> <li>A 4.248% origination fee is deducted from loan proceeds at disbursement.</li> <li>Interest rate for 2019-2020 will be announced before July 1.</li> </ul>	<ul style="list-style-type: none"> <li>Parent or legal guardian of a dependent undergraduate student.</li> <li>Borrower must be a U.S. citizen or permanent resident.</li> <li>Borrower must be creditworthy.</li> </ul>
<p><b>Federal Direct Stafford Loan</b></p> <ul style="list-style-type: none"> <li>Subsidized</li> <li>Unsubsidized</li> <li>Federally insured student loans</li> <li>Stafford Loan will be included on your offer of financial assistance from Clark</li> </ul>	<ul style="list-style-type: none"> <li>Rate for 2018-2019 is 5.05% fixed.</li> <li>A 1.062% origination fee is deducted from loan proceeds at disbursement.</li> <li>Interest rate for 2019-2020 will be announced before July 1.</li> </ul>	<ul style="list-style-type: none"> <li>Student borrowers must be enrolled in a degree program at least half-time.</li> <li>Borrowers must demonstrate financial need for a subsidized loan.</li> <li>Borrowers do not need to demonstrate financial need for an unsubsidized loan.</li> <li>Student borrowers must demonstrate satisfactory academic progress in a degree-granting program.</li> </ul>
<p><b>Private Alternative Educational Loans</b></p>	<ul style="list-style-type: none"> <li>Interest rates will vary; can be based on prime rate, plus or minus percentage points or based on LIBOR.</li> <li>Fees vary based on program specifics.</li> <li>Some programs have tiered interest rates and fees based on borrower's or co-borrower's credit history.</li> <li>Borrowers will need to complete and sign disclosure statements before funds are disbursed to the school.</li> </ul>	<ul style="list-style-type: none"> <li>Creditworthy student borrower or co-borrower.</li> <li>May include enrollment requirements, such as at least half-time.</li> <li>Co-signer may be required.</li> <li>International students will need a creditworthy U.S. citizen or permanent resident as a co-signer.</li> </ul>

**WHAT ARE THE  
MINIMUM/MAXIMUM AMOUNTS?**

- Annual minimum: None.
- Annual maximum: Cost of attendance minus financial aid/scholarship/resources.

**WHAT ARE THE CONDITIONS  
OF REPAYMENT?**

- Payment due on the 10th of the month
  - 5 Month Plan: June-Oct., Nov.-March
  - 4 Month Plan: July-Oct., Dec.-March

**WHO TO CALL FOR INFORMATION  
AND AN APPLICATION?**

- Contact Nelnet Campus Commerce at 800-722-4867
- Visit [www.clarku.afford.com](http://www.clarku.afford.com)

- Annual minimum: None.
- Annual maximum: Up to the total cost of attendance minus other financial aid received.
- Aggregate maximum: None.

- Repayment of principal and interest begins 60 days after loan is fully disbursed.
- Option for in-school forbearance, up to 60 months, may be available.
- Various repayment options available.
- Deferment option available.
- No prepayment penalty.

- Must file a FAFSA at [fafsa.ed.gov](http://fafsa.ed.gov) before a PLUS Loan is processed.
- Applicants must complete the Clark University PLUS Loan Request Form.
- Call Clark's Office of Financial Assistance at 508-793-7478 for more information.
- Visit [studentloans.gov](http://studentloans.gov)

- Annual minimum: None
- Annual maximum:
  - \$5,500 for first-year students
  - \$6,500 for sophomores
  - \$7,500 for juniors and seniors
- Independent students or students whose parents have been denied the Federal Direct PLUS Loan may be eligible for additional unsubsidized amounts, up to \$4,000 for first-year students and sophomores and up to \$5,000 for juniors and seniors.

- Interest begins to accrue immediately after the student graduates, withdraws or stops attending at least half-time (subsidized).
- Repayment begins six months after the student graduates, withdraws, or stops attending school at least half-time. Under limited circumstances (such as unemployment or continuing post-secondary education), borrowers may request deferral of principal and interest payments.
- Various repayment options available.
- No prepayment penalty.

- File the FAFSA at [fafsa.ed.gov](http://fafsa.ed.gov).
- Call Clark's Office of Financial Assistance at 508-793-7478 for more information.
- Visit [clarku.edu/financialaid](http://clarku.edu/financialaid) or [studentloans.gov](http://studentloans.gov).

- Annual minimum: Varies by program.
- Annual maximum: Up to the total cost of attendance minus financial aid.
- Aggregate maximum: Varies by program.

- Possible 15-30 year repayment plans.
- Deferment options vary by program for both principal and interest payments.
- A co-signer release may be required.

- Call Clark's Office of Financial Assistance at 508-793-7478 for more information.
- Visit [clarku.edu/financialaid](http://clarku.edu/financialaid)

## ABOUT YOUR BILL

### Billing Cycle

Semester bills are generated twice per year. You will receive the bill for the fall semester in mid-to-late June; the due date is July. You will receive the bill for the spring semester in mid-November; the due date is in mid-December.

### E-bills and Third Party Authorizations

All semester bills and monthly statements are posted online. Students and authorized users will be notified via email when bills are ready to be viewed. Students are able to view their bills/statement by logging in to their CUWeb accounts (see instructions below). Here, students may view their bills/statements as well as real-time balances that include recent postings to their accounts.

Students may grant authorization to anyone who needs to see their bills/statements (parent, grandparent, etc). Students have complete control over who is authorized to see their student account information; third parties are not able to see who else has been authorized, or any payment information made by other parties.

### How to View Semester Bills/Monthly Statements and Add Third Party Authorizations

1. Go to <https://you.clarku.edu/uPortal/f/welcome/normal/render.uP>
2. Log in using your username and password.
3. After logging in, click on Main Menu on the right hand side of the page.
4. Click on Student Services and Financial Aid.
5. Next, click on Student Account Information.
6. Choose View and Pay Student Account. This will bring you to the CASHNet site. CASHNet is the vendor Clark uses for electronic bills and statements and online payments.
7. On this site you will see different boxes that let you view semester bills/statements, view payments, and manage your third-party authorizations (add or delete).

### International Wire Transfers

Clark University has partnered with Flywire to streamline the tuition payment process for our international students. Flywire offers excellent foreign exchange rates, letting you pay in your home currency (in most cases) and save a significant amount of money (compared to traditional banks). All of your student information is captured by Flywire, so when your payment is received it will be properly credited to your account in a timely manner. You will also be notified via email when your payment is received by Clark University.

If you have questions about the Flywire process, you can call 617-207-7076, email [support@flywire.com](mailto:support@flywire.com), or visit [flywire.com/school/clark](https://flywire.com/school/clark).

### Health Insurance

Massachusetts state law requires all students attending an institution of higher education at three-quarter time or more be enrolled in either the University's health insurance plan or one of comparable coverage. The Clark University Student Health Insurance Plan for the 2019-2020 year was negotiated with University Health Plans Inc. and Blue Cross Blue Shield of MA. The annual plan covers students from Aug. 15, 2019 through Aug. 14, 2020; the cost to an individual student is \$1,793. For more information please visit [universityhealthplans.com/intro/Clark.html](https://universityhealthplans.com/intro/Clark.html)

**All students must complete either a waiver form or enrollment form by the deadline for the 2019-2020 policy year.** Fall 2019 students who do not complete either form by their respective bill dates will be automatically enrolled and charged for the Clark University Student Health Insurance Plan, to be in compliance with Massachusetts law.

**WAIVER FORM:** Complete this form if you have other, comparable coverage and want to waive your enrollment in the University's Student Health Insurance and remove the \$1,793 insurance charge from your student semester bill.

[universityhealthplans.com/secure/waiver.cgi?school\\_id=18](http://universityhealthplans.com/secure/waiver.cgi?school_id=18)

**ENROLLMENT FORM:** Complete this form if you want to expedite the processing of your Student Health Insurance enrollment. If you do not complete this form by the deadline, your information will not be added to the insurance plan system until after the effective date of Aug. 15, 2019.

[universityhealthplans.com/secure/enrollment.cgi?school\\_id=18](http://universityhealthplans.com/secure/enrollment.cgi?school_id=18)

Note: International students may not waive participation in the student health insurance program online. More information regarding requirements for international students can be found online at [clarku.edu/welcome/healthintl](http://clarku.edu/welcome/healthintl).

Should you have any questions, please contact University Health Plans at [info@univhealthplans.com](mailto:info@univhealthplans.com) or 800-437-6448.

### **FERPA (Family Educational Rights and Privacy Act)**

The Family Educational Rights and Privacy Act (FERPA) of 1974 requires that institutions of higher education strictly protect the privacy rights of all students who are or have been in attendance. In practice, this means that information contained in your educational record, which includes billing and student account information, cannot be shared with anyone (including your parent) without your permission. You may grant permission by completing an online FERPA address. This can be done by following the below instructions:

- Log in to CUWeb
- Choose personal information
- Select Update FERPA Address

When completing the address, please be sure to include the individual's name in line one of the address field.

More information about FERPA can be found at [clarku.edu/offices/registrar/ferpa](http://clarku.edu/offices/registrar/ferpa).

### **Refund Address**

Should your student account have a credit balance due to any payments or financial aid disbursements that are more than the amount owed, you could be eligible for a refund of that amount. Credit balance refunds are issued in the form of a direct deposit (preferred method) or a check made payable to you. These checks are sent to your Clark mailbox unless another address is specified.

#### **Benefits of Direct Deposit**

- Your money is deposited automatically into your account and immediately available to you
- No chance of lost, stolen or delayed checks
- You don't need to make special arrangements; you'll receive your money even if you're studying abroad, you're not on campus, or you haven't moved into your apartment yet
- You're in control of how you receive your money

The Student Direct Deposit Authorization Form can be found online at [clarku.edu/direct-deposit](http://clarku.edu/direct-deposit)

#### **How to Enter a Refund Address:**

- Log in to CUWeb
- On the main page, click the Personal Information tab
- Select Update Address(es) and Phone(s)
- Select Refund Address from the drop-down menu at the bottom of the page
- Submit
- Enter refund address (Note: "Valid from this date" is a required field)
- Submit

## ABOUT YOUR BILL *(continued)*

### Clark OneCard and Cash Card Program

Your Clark OneCard looks like an ordinary university ID, but it's much more than that. The OneCard acts as a key to a number of services on campus: building access, meal plan swipe, printing allowances, library borrowing, and Cash Card.

The Cash Card is a convenient way for students to purchase books, food, and other items on and off campus, as well as to pay for printing. The Cash Card is similar to a bank debit card. You deposit funds into your Cash Card account online at CUWeb or through the Cashier's Office, and then are able to use it at a number of locations on and around campus. Cash withdrawals are not allowed.

Students — and anyone else they give online payment access, such as family members — can add to their cash balance by making a deposit online, at any time, through CUWeb/Cashnet. For more information about the OneCard or Cash Card Program, please visit [clarku.edu/welcome/onecard](http://clarku.edu/welcome/onecard).

### GradGuard Tuition Insurance

What happens when your education is disrupted by an unexpected injury or illness? Depending on the timing of the withdrawal, you may not be eligible to receive a refund of all of your tuition and fees.

Clark University highly recommends considering protecting some, or all, of your Higher Education Investment with the GradGuard Tuition Protection Plan from Allianz Global Assistance. Our recent partnership offers an easy, affordable way to protect the investment your family has made in higher education. This coverage expands the scope of our refund policy by ensuring reimbursement for tuition, room, board, and other fees for covered withdrawals at any time during the semester.

The deadline to apply is the day before the first day of classes each semester.

For more information about the GradGuard Tuition Protection Plan please visit [GradGuard.com/tuition/clarku](http://GradGuard.com/tuition/clarku) or call 1-866-724-4348

To review Clark University's refund policy please visit <https://www2.clarku.edu/offices/business/studentaccounts/refund.cfm>

## CONTACT INFORMATION

### Office of Admissions

Phone: **800-462-5275**

Fax: **508-793-8821**

Email: **admissions@clarku.edu**

### Interest-Free Monthly Payment Option and Education Payment Counseling

Nelnet Campus Commerce

Phone: **888-772-4867**

Fax: **401-849-1532**

### Office of Financial Assistance

Phone: **508-793-7478**

Fax: **508-793-8802**

Email: **finaid@clarku.edu**

### Student Accounts Office

Phone: **508-421-3801**

Fax: **508-793-7500**

The Student Accounts Office is responsible for billing and collection of your student account payments. We also help students and families understand what options are available for financing and paying for their education. Each student is assigned a Student Account Counselor based on their last name:

#### Director of Student Accounts and University Bursar

Jackie Simoes  
508-793-7498  
jsimoes@clarku.edu

#### A - G

Laura Maloney  
508-793-7721  
LMaloney@clarku.edu

#### H - O

Ashlynn Allain  
508-793-7483  
AAllain@clarku.edu

#### P - Z

Rachel White  
508-793-7491  
RaWhite@clarku.edu

General email: **saccounts@clarku.edu**

Cashier's Office: **508-793-7422**

CLARK  
UNIVERSITY



CHALLENGE CONVENTION. CHANGE OUR WORLD.

**STUDENT ACCOUNTS OFFICE**

950 Main Street, Worcester MA 01610-1477 USA • 508-421-3801 Phone • 508-793-7500 Fax  
[saccounts@clarku.edu](mailto:saccounts@clarku.edu) • [clarku.edu](http://clarku.edu)