

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 upon your demonstrated financial need, which is the difference between Clark University's cost of attendance and your ability to contribute toward these costs. The cost of attendance includes tuition, fees, living expenses, books and supplies, transportation costs, and personal expenses during your period of enrollment. 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:** Assumptions are made that recipients will meet all tests of eligibility established by the Federal government and Clark University. If, at any time, a student ceases to be eligible for financial aid based on criteria 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:

- Change in anticipated course load
- Changes in housing
- Changes in financial circumstances as reported on the FAFSA
- Receipt of aid from outside sources
- Your mailing address has changed 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 register at least half-time (1.5 units) per semester to receive federal assistance. Summer sessions are viewed as one semester. Students must be registered for at least 1.5 units over the summer to be considered at least half-time and eligible for financial assistance.

### **Types of Awards:**

**Federal Pell Grants – Undergraduate Students Only**–Eligibility for Pell Grants is determined by the U. S. Department of Education and they 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 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**–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:**

First time borrowers at Clark University will be required to complete an Entrance Interview and Master Promissory Note prior to receiving funds at [www.studentloans.gov](http://www.studentloans.gov)

### **Subsidized: Undergraduate Students Only**

With the Subsidized Direct Loan the interest is subsidized (paid for you while you are in school) by the federal government. You will assume repayment of your loan 6 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: \$3500 in their first year, \$4500 as a sophomore, and \$5500 as a junior and senior.

### **Unsubsidized: Undergraduate Students:**

The Unsubsidized Direct 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. 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 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 \$2000 per year. Independent undergraduate students or students whose parents have been denied the Federal PLUS Loan may be eligible for up to an additional \$4000 for first year students and sophomores and \$5000 for juniors and seniors.

### **Unsubsidized Stafford Loans Graduate Students**

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

**Undergraduate Students Only:** Parents may borrow a PLUS loan for a dependent student accepted and enrolled in an undergraduate degree program. See PLUS Loan Information below

**Federal Direct PLUS Loans** 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 graduate students only through the Federal Direct Grad PLUS program and for all students through private student loan lenders. Detailed information on each of these can be found on the Clark University website.

**Graduate Students Only:** Students may borrow a Grad PLUS loan if they are accepted and enrolled in a graduate degree program.

**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 Clark Application for Financial Aid or in writing to the Office of Financial Assistance. 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 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. 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.

Satisfactory Academic Progress 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 credit in two-thirds (2/3) 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 Satisfactory Academic Progress, withdrawal from a course and courses not completed, are counted in the number of courses attempted by the student. When considering repeated courses for measuring Satisfactory Academic Progress, the highest grade for the repeated course is used when calculating the cumulative grade point average and the repeated course is also counted in the number of courses attempted by the student. Transfer units accepted and counted towards earning 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 are not meeting the requirements of Satisfactory Academic Progress 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:

If you are not meeting the SAP standards, students do have the option to appeal their status. A student may appeal his/her ineligibility for financial assistance based on Satisfactory Academic Progress requirements only once.

All appeals are for one semester and must be:

- Submitted in writing to the Director of Financial Assistance
- State the reason for the appeal, citing specific circumstances, such as a death in the family, an injury or illness of the student or other special or extenuating circumstances that prevented the student from making Satisfactory Academic Progress.
- The student must explain how and when he/she expects to meet the requirements for Satisfactory Academic Progress, as well as what has changed that will allow the student to meet the requirements.

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

If it is determined the student would need more than one semester to meet the requirements, the student may be placed on Financial Aid Probation with an academic plan, also still eligible to receive financial assistance. The Academic Plan must be constructed by the student in conjunction with their academic adviser.

In both instances, Financial Aid Probation or Financial Aid Probation with an Academic Plan, the student's academic record is reviewed at the end of the subsequent semester to see if the student is meeting the requirements of Satisfactory Academic Progress or is on schedule for meeting those requirements following the Academic Plan.

Upon evaluation of the student's academic we will notify them of the outcome of the review. The review is done to determine:

- If the student: is now meeting the requirements for Satisfactory Academic Progress and can continue to receive financial assistance for another semester based on the academic plan in place;
- Needs to submit a new academic plan;
- Or is no longer eligible for financial assistance until he/she is making Satisfactory Academic Progress once again.



## A Guide to Your Financial Aid Award

### Undergraduate Summer and Evening Division (SED)

and

### Graduate Students

## from the Office of Financial Assistance

### Who to Contact:

#### Office of Financial Assistance

508-793-7478

[finaid@clarku.edu](mailto:finaid@clarku.edu)

Our office provides information and counseling to students on a variety of financing options. Our office is available to answer all your financial aid questions to include:

- Need-based financial aid,
- Alternative methods of financing expenses
- Your Award

#### Office of Student Accounts

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

Answer questions about:

- Your bill, determining your costs & bill due date
- Setting up a monthly payment plan
- Provide information on how to sign up for the health insurance plan

All financial assistance is credited, per semester, towards billed charges first, regardless of its source of origination.

The Office of Financial Assistance &  
The Office of Student Accounts  
**Office hours and location is:**

Hours: Monday-Friday, 8:30am-5:00pm  
Location: Shaich Family Alumni & Student Engagement Center, 959 Main St, 3rd Floor, Worcester, MA 01610



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