



SPRINGFIELD COLLEGE

# Financing

Your  
Springfield College  
Education

2011-2012

# Financial Aid Staff

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We are located in the Administration Building.

## Office Hours

**September–May** Monday–Friday: 8:30 a.m. to 4:30 p.m.

**June–August** Monday–Friday: 8 a.m. to 4 p.m.

Dear Student:

Your Springfield College education is an investment in your future. Our goal is to help all qualified students attend Springfield College. Since financing your college education is an important part of your enrollment decision, our experienced staff is here to assist you in what can be a confusing, even overwhelming process.

Springfield College has comprehensive financing options including grant and scholarship programs, in-school employment opportunities, and a wide range of loan programs and payment options. We are experienced in helping students and their families evaluate which financing options are best for their unique circumstance. Together, we can plan financing for your future with care, and help you to navigate the challenges of the financial aid process.

Please contact us whenever you have questions or concerns about application procedures or financing options. You can be confident we understand that finances are a sensitive subject, and we are committed to your family's confidentiality.

Office of Financial Aid



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## Cost of Attendance

Information about tuition, fees, and other costs will be available from the Business Office publication *Fiscal Facts* due out in May.

## How Financial Aid Awards Are Determined

Financial aid funds are offered primarily on the basis of financial need. We use information you provide about your and your family's finances on your financial aid applications to calculate your eligibility for all sources of aid that Springfield College awards. We will also determine your eligibility for federal grants, loans, and work-study.

### What is financial need?

The difference between the COA (cost of attendance) and the EFC (expected family contribution) is the student's financial need—the gap between the cost of attending the school and the student's resources. The financial aid package is based on the amount of financial need. The process of determining a student's need is known as need analysis.

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Expected Family Contribution (EFC)} \\ \hline = \text{Financial Need} \end{array}$$

### How does the Office of Financial Aid determine my cost of attendance?

The comprehensive cost of attendance consists of two parts. The first part consists of direct educational expenses including tuition, fees, room, and board for students living in the residence halls. The second part includes indirect costs such as books, personal expenses, and travel. Indirect costs can also include child care, tutoring, food/housing for commuter students, clothing, and other related expenses.

Although you only see direct expenses on college billing statements, we use the comprehensive cost to determine your eligibility for financial aid. Expense budgets may be adjusted to reflect your individual circumstances.

## **How does the Office of Financial Aid calculate my family contribution?**

Springfield College uses the same, consistent method for all students to determine your family's ability to fund your education and costs. This method incorporates an assessment of your family's income and assets. The United States Department of Education provides a formula (called the federal methodology) that is used to determine your eligibility for federal and most state funds. For Springfield College funds, information from the FAFSA and Springfield College Financial Aid Application is used.

## **Does the Office of Financial Aid calculate my eligibility based on my unique financial circumstances?**

Your eligibility for financial aid is decided on an individual basis. We carefully consider your unique circumstances to ensure that your financial aid is determined accurately. Please let the financial aid office know if there are any changes to your family's or your financial circumstances that may affect your eligibility for financial aid. Circumstances such as loss of employment or serious illness, either yours or your parents, can impact your eligibility for aid.

## **What can I expect from the decision about my financial aid?**

You will receive a written decision whether or not you qualify for financial aid. There are two possible outcomes for a financial aid decision. You may be offered an aid package such as a combination of grant, loan and/or work-study awards. You may be denied financial aid if you do not qualify for aid based on need, if your application is late or incomplete, or if funds are insufficient.

If we have sufficient financial information from you on file, we will advise undergraduates of eligibility for Federal Pell, SEOG Grants, state scholarships, Federal Direct Loans, and Federal Perkins Loans. Graduate students will be advised of eligibility for Federal Direct Loans.

Springfield College is not able to assist most students to their full level of financial need. We determine who receives college funds on a competitive basis. When making award decisions, your academic standing, level of need, and cocurricular and community activity affect the decision-making process.



## **What is our appeal process?**

If you wish to appeal our financial aid decision, you can request a second review of your aid application. Submit your request in writing. State the reason(s) for your appeal. Please provide as much specific information regarding your financial circumstances as possible to support your request for reconsideration. If you have not already done so, submit your and your parents signed 2010 federal tax returns and W-2s with your appeal letter.

An appeal does not guarantee an increase in the amount of financial aid awarded. Appeals from incoming freshmen/transfer students will be reviewed as soon as their financial aid file is complete. Decisions in most cases will be sent prior to September 1. We review appeals from returning undergraduate students after the start of the first semester. Please plan how you will finance your education based on your initial financial aid award. We will give priority consideration to letters received by November 1, 2011. Any award adjustments are usually applied to second semester charges. Students who appeal will have their file verified (*see page 10 for details*).

## **Is there aid for studying abroad?**

Financial assistance may be available to students who plan to study abroad. We have specific procedures for using financial aid to fund expenses at a foreign school. We urge you to consult with us at least six months before your study abroad program begins. We caution against assuming that all financial aid programs are applicable to all overseas educational expenses.

# Springfield College Financial Aid Policies


- Springfield College makes admissions decisions independent of your ability to pay for educational expenses.
- All information in your financial aid file is confidential. The Family Educational Rights and Privacy Act (FERPA) governs disclosure of family financial information. For detailed information, visit [www.ed.gov/policy/gen/guid/fpco/ferpa/students.html](http://www.ed.gov/policy/gen/guid/fpco/ferpa/students.html).
- Students must be officially accepted into a degree program before a financial aid decision can be issued. Wait-listed candidates and non-matriculating students are not eligible for financial aid. Students enrolled in courses but are not formally accepted to Springfield College are considered non-matriculating. Non-matriculating students must make payment arrangements at registration.
- Financial aid is awarded based on full-time enrollment unless otherwise indicated. Full-time enrollment for undergraduate students is at least 12 credit hours per semester. Full-time enrollment for graduate students is nine or more credit hours per semester. Awards will be adjusted and/or cancelled if you are not enrolled full-time.
- The total financial assistance you receive cannot exceed your need as determined by the Office of Financial Aid. You are required to let the Office of Financial Aid know if you receive outside agency and/or scholarship aid. Any outside aid you receive can fill your unmet financial need, such as a gap between your calculated eligibility and the amount of aid in your financial aid package. If your full eligibility has been funded, outside aid is applied to and reduces the self-help component of your financial aid package first, such as work-study and/or loans before grants are adjusted.
- An award can be cancelled during the academic year. Reasons for cancellation include failing to meet the academic requirements and/or conduct requirements of Springfield College. Additional reasons for aid cancellation are failure to enroll, or providing incorrect information during the financial aid application process.
- Every academic year that you need assistance, you have to complete the financial aid process. Award renewals depend on your continued demonstration of financial need and the availability of funds. If you received College funds in the prior academic year, you are given preference in the renewal process. However, we cannot guarantee availability of College funds to all eligible students.



- You are responsible for filing properly completed forms by the published deadline dates. If you do not meet deadlines in a timely manner, financial assistance may no longer be available.
- Provide all documentation requested by the Office of Financial Aid. We may deny you assistance without all of the documentation that is required to make your financial aid file complete.
- If you are an undergraduate applicant, apply to your home state scholarship program by their published deadline.
- You must make satisfactory academic progress toward your degree to continue to receive financial aid (*please refer to the chart on page 12*).
- Academic probation affects eligibility for financial aid for both undergraduate and graduate students. Undergraduate and graduate students on academic probation are not eligible for financial aid, including loans and grants.
- Aid is awarded on the basis of financial need and academic standing, and is subject to federal, state, and College policies.
- Please promptly report changes in your enrollment, financial, marital, or residential status to the Office of Financial Aid.
- Your financial aid award will be void if and when you provide incorrect or inconsistent information on forms or other documentation submitted in the application process. All awards are subject to verification. Cases of fraud will be reported to the appropriate federal/state authorities.
- Students who are in default on prior educational loans are not eligible for assistance until the default is cleared or the loan is rehabilitated. Students who owe a refund on a federal grant are also not eligible for aid until the amount owed to the federal government is paid.
- Students receiving tuition remission and/or tuition waivers are not eligible for Springfield College grants or scholarships.
- Students can receive Springfield College-controlled financial aid for eight semesters as an undergraduate student.

Unusual medical or personal circumstances may extend eligibility. Make requests to extend eligibility in writing.

- Financial aid is disbursed by semester, according to the enrollment requirements of your degree program. Most students receive two equal disbursements, one for the fall term and one for the spring term. If your program requires attending summer sessions, your financial aid may be disbursed by the number of required enrollment periods.
- For most students, aid will be disbursed as soon as possible after the semester add/drop period. Your tuition account cannot be credited with disbursed aid until we receive all required documentation, including complete verification if it is required. Your eligibility for the disbursed aid must be maintained.
- Students who do not enroll for a normally required period of enrollment should file for an approved leave of absence for one semester. Undergraduate students must secure the leave of absence from the Dean of Students. Undergraduate students who leave school for more than one semester may have to reapply for admission to the College.
- Students who require, and are eligible for, a refund check to help with living and other related educational expenses should PLEASE BUDGET ACCORDINGLY because any refunds due will most likely not be available until about four weeks into the semester.
- The College will notify the Federal Department of Education if student borrowers are not enrolled for a normally required period of enrollment and your student loans may go into repayment. For private loans, this may mean increased monthly payments or the loss of the ability to defer payments.
- Students who are still working on their undergraduate degree and who enroll in a graduate-level course will not receive financial aid for that graduate-level course.
- Federal loans must be originated prior to the last day of a semester, or the student's last date of attendance. Students must make sure their financial aid file is complete prior to their last date of attendance.
- All financial aid, including disbursements from Federal Direct PLUS, or Grad PLUS loans, must be credited directly to the student's account in the College's Business Office. Credit balances (more aid received than direct charges) will be refunded to the student according to the schedule provided by the Business Office. Refunds must be used for education related expenses only. Refunds that are generated due to a Parent loan will be refunded to the parent.

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- Students who withdraw during the semester may receive partial credit of financial aid awards. The amount of the credit will be determined by College withdrawal policy and federal regulations.
  - The College advises donors who fund college grants with their gifts to the College with the names of the students who receive their college grants.

## **Verification Policy**

All information supplied during the financial aid application process is subject to a federal confirmation process called “verification.” The verification process must be completed before financial aid awards are finalized. Aid will not be credited to your account, and loans will not be processed until verification is complete. The verification policy applies to all aid awarded on the basis of financial need. Federal regulations require colleges to have a verification process and the regulations specify the information that needs to be confirmed. The verification review simply verifies information and does not indicate or imply that any information you have provided is intentionally incorrect or misleading.

If you do not provide the required information, or request a deadline extension if you need one, you may lose your financial aid for the semester or the entire year.

## **Required Verification Forms**

1. Student’s 2010 federal income tax return: a signed copy of 1040/1040A/1040EZ, all schedules, and W-2s, and/or documentation of untaxed benefits are required of all incoming undergraduate students (freshmen and transfers). Returning undergraduate students who are selected for verification, who are eligible for a Federal Pell Grant, or who appeal their original award offer and graduate students who are selected for verification also must submit their tax forms.
2. Parents’ 2010 federal tax return: a signed copy of 1040/1040A/1040EZ, all schedules, and W-2s are required of all incoming freshmen and transfer students. Also, returning undergraduate students who are selected for verification,

who are eligible for a Federal Pell Grant, or who appeal their original award offer must submit the parent tax return. These forms are required for dependent undergraduate students only.

3. The Office of Financial Aid may request other documentation. For example, you may be asked to submit verification of household size and college enrollment of family members or verify sources of untaxed income.

### **When Do I Submit Verification Documentation?**

Submit the requested documentation to the Office of Financial Aid within 30 days of the request. Deadlines may be extended in some cases. Make requests for extensions in writing to the director of financial aid explaining why you are unable to submit the required documentation by the deadline. All documentation must be received prior to the student's last day of enrollment or by May 15, 2012, whichever comes first.

When verification is completed, you may receive:

- Confirmation of the financial aid award
- A revised award letter indicating changes in eligibility
- A corrected Federal Student Aid Report

## What Is Satisfactory Academic Progress for Financial Aid Eligibility?

### **Undergraduate Students (Non-SHS)**

Recipients of financial aid, including most loan programs, must make satisfactory academic progress toward their degree. The College defines satisfactory progress according to the published academic progress policy. Both your attempted credit hours (quantitative) and your cumulative grade-point-average (qualitative) factor into satisfactory academic progress. Students will be reviewed for progress at the end of the fall and spring semesters.



## Undergraduate Students' Quantitative Progress

- All undergraduate students are expected to successfully complete at least 70 percent of their credits attempted per semester in order to maintain financial aid eligibility. For

### Undergraduate Students' Qualitative Progress

Credit hours attempted	Cumulative average earned
0.5–30	1.750
30.5–60	1.850
60.5–90	1.950
90.5 or more	2.000

example, if you have attempted 15 credits (not inclusive of repeat credits) in the current semester, you will have to have a passing grade in and have earned a minimum of 10.5

credits (70% of 15 = 10.5). *Please note that this standard is for financial aid eligibility only and may not be the same as the general academic standards or the academic standards for athletic eligibility.*

- This completion standard applies to cumulative course work attempted at Springfield College.
- Courses graded W (Withdrawn), I (Incomplete) and F (Failure) are counted as credits attempted but not successfully completed.
- Courses dropped before the published add/drop date each term do not count as credits attempted.
- Financial aid is not available for repeated course work. Appeals on this policy must be favorably endorsed by the academic dean or the dean's authorized assistant.
- Transfer credits are neutral for GPA and credits attempted/completed, but transfer credits count toward the number of credits attempted that determines the required GPA.

## Financial Aid Warning

- When you fail to meet the required standard but you are not on Academic Probation, you will automatically be given a Financial Aid Warning. Financial aid eligibility will continue for one additional semester while you work on achieving the required standard.

- If, after the additional semester of aid eligibility granted by the Financial Aid Warning, you are still not at the required minimum standard, you will be placed on Financial Aid Suspension.
- If you are on Academic Probation, you will be placed on Financial Aid Suspension without a semester of warning.

### **Financial Aid Suspension**

- When you are on Financial Aid Suspension, you lose all eligibility for college, federal, and state assistance, including student/parent loans.
- Remember, there could be situations where you are in good academic standing but fail to meet the academic standard for financial aid eligibility.

### **Financial Aid Probation**

When you have been placed on Academic Probation and/or Financial Aid Suspension, the Office of Financial Aid may grant a semester of Financial Aid Probation (reinstatement of aid eligibility) if there are documented circumstances that have affected your ability to maintain good academic standing. Make requests for Financial Aid Probation in writing to the director of financial aid.

If a term of Financial Aid Probation is granted, you must meet the conditions of that probation as stated in the prescriptive plan. Failure to agree to or to meet those conditions will result in the loss of your financial aid eligibility.

### **Graduate Students**

Graduate students are required to maintain a 3.0 cumulative average in graduate-level course work. Full-time graduate students are expected to complete 18 credit hours per academic year. Academic reviews are conducted each semester. If you are accepted to a graduate program on a probationary basis, you may apply for a Federal Direct Loan during your initial probationary semester of study. If you are placed on or continued on probation because of your graduate academic record, you may lose eligibility for college or federal financial assistance, including student loans.

Graduate students not meeting the required standard will be placed on Financial Aid Suspension and are eligible to appeal for Financial Aid Probation.



# Meeting Your Educational Financing Needs

Paying for college can be an ongoing challenge. If you qualify, you can supplement your family resources with a form of direct financial aid or supplemental financing. Springfield College supports the principle that the student and family share the primary responsibility for college costs. Need-based financial aid is in addition to family resources.

If you file the Free Application for Federal Student Aid (FAFSA), and apply for financial aid from Springfield College (SC Financial Aid Application), you may be awarded one or more of the three types of financial aid.

## **Four Categories of Educational Financing**

- 1. Grants and scholarships**, also called gift aid (*see below*).
- 2. Student employment programs.** Work opportunities both on-campus and in the off-campus Cooperative Education and America Reads programs (*see page 18*).
- 3. Education loans** for students and parents (*see page 21*).
- 4. Payment plans** which allow payments to be spread out over the year (*see pages 21 and 24*).

Review available financing options to help you determine your next steps toward financing your Springfield College education. Educational financing can be a complex but ultimately rewarding process. Feel free to call or make an appointment with the Office of Financial Aid. Our expert staff can help you determine the best options for your unique financial needs.

## Grants and Scholarships

Grants and scholarships are types of financial aid that do not need to be repaid. Springfield College awards grants and scholarships primarily on the basis of financial need (*see page 5 for details*). For incoming first-year students, we also consider your academic achievement, co-curricular activities, community activities, and leadership potential. Grants are renewable depending on the College award policy, available funding, maintaining satisfactory academic progress, and your maintaining conduct consistent with the behavioral standards of the College.

# Springfield College Grant and Scholarship Programs

Springfield College offers the following grant and scholarship programs to eligible students.

## Springfield College Grants

Eligibility for grants is determined by financial need. Grants range from \$500 to full tuition. The award amount varies depending on your level of need, available funding, and individual circumstances. How the Admissions Office rates the applications of incoming students also influences the financial aid award. Children of alumni and siblings enrolled at Springfield College in the same year are given special consideration. Grant funding for graduate students is very limited.

(All awards are subject to Springfield College's financial aid policy. The College cannot guarantee funding to all needy students.)

## President's Achievers Award

President's Achievers awards are given to incoming freshmen and transfer students upon recommendation of the Admissions Office. Awards are not based on financial need.

This award is renewable for continuing students who meet the following criteria:

1. Awards are available for a maximum of four years or eight consecutive full-time semesters of undergraduate study.
2. Award renewal is based on making the following specific satisfactory academic progress.

Definition of Satisfactory Academic Progress:

After the freshman year	Earn 24 credits with a cumulative average of 2.5
After the sophomore year	Earn 48 credits with a cumulative average of 2.7
After the junior year	Earn 72 credits with a cumulative average of 2.9

3. Awards may be revoked if you fail to meet the behavioral standards of the College as established by the Dean of Student Affairs.
4. Awards are disbursed per semester pending your full-time enrollment. If you forfeit your award due to academic and/or behavioral conduct, it may not be restored. College grants that are based on financial need may not be adjusted due to loss of this award.
5. President's Achievers Award will be revoked if the student is part of a tuition exchange or tuition remission program. Students who are receiving these tuition programs are not eligible for Springfield College grants or scholarships.



6. Springfield College President's Achievers Award funds are not available for study abroad programs and other exchange programs unless tuition charges are assessed directly by Springfield College.

### **All-College Graduate Scholarship**

We offer a limited number of awards for graduate students based on academic achievement and professional promise. The All-College Graduate Scholarship is a competitive academic-based program. Financial need is not a factor. The award funds eighteen hours of graduate tuition per year to full-time graduate students.

Applications for All-College Graduate Scholarships are available from the Office of Graduate Admissions. The application deadline is April 1 for the following academic year. New and returning students are eligible to apply.

### **Federal Grant Programs**

#### **Federal Pell Grant**

The Federal Pell Grant is the basic federal grant program for undergraduates. The College determines eligibility based on federal regulations. The amount of the grant is based on the cost of attending the school, calculated federal family contribution (*see page 5*), and whether you attend school full-time or part-time. Award levels vary up to a maximum of \$5,550. To be eligible, you need to have a verified FAFSA on file with the College before the last day of your enrollment in the academic year, but no later than June 30, 2012.

#### **Federal Supplemental Educational Opportunity Grants**

The College administers this federal grant and awards them to undergraduate students with high levels of need. Awards range from \$200 to \$4,000 per year depending on the student's level of need and how much federal funding the College receives. To be considered for the Federal Supplemental Educational Opportunity Grant, you must also be eligible for the Federal Pell Grant.

## **State Grant Programs**

### **General Scholarships**

Scholarship programs vary from state to state. The designated state agency determines eligibility for most state grants. All undergraduate financial aid applicants are expected to apply to their home state program.

The following states have scholarship programs that assist students who attend Springfield College:

Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, Pennsylvania, Rhode Island, and Vermont.

Graduate students are not eligible for these programs. Be sure to check the filing deadline for your home state.

## **Massachusetts State Grant Programs**

### **The MASSGrant Program**

Available to full-time students who meet the state's May 1 priority deadline date for filing the FAFSA and who meet the state's need criteria. Awards range from \$300 to \$1,600.

The College also receives funds from the Massachusetts Office of Student Financial Assistance (OSFA) to award to Massachusetts residents.

Awards determined by the Springfield College Office of Financial Aid are subject to OSFA regulations, and are funded by appropriations from the state legislature.

#### ***The Massachusetts Gilbert Grant program***

Available to full-time undergraduate degree candidates who meet financial eligibility as defined by OSFA. Awards range from \$500 to \$2,500 per year.

#### ***The Massachusetts Part-Time Grant program***

Available to part-time degree candidates who are eligible for a Federal Pell Grant. Awards range from \$200 to \$1,250 per year.



# Employment Opportunities

## **Federal Work-Study Program (FWS)**

The Federal Work-Study Program (FWS) is a federally subsidized program that pays students for on and off-campus part-time jobs. The College determines awards and eligibility based on student need as determined by FAFSA results. You earn your FWS award by working during the academic year. Check with the Career Center for listings of available jobs. When you receive a FWS award, your responsibility is to obtain a job with a department that has funds allocated for work-study students. You need to agree on a work schedule with your supervisor. The number of hours you work is limited by the amount of your FWS award. For example, a typical FWS award of \$1,600 equals about seven hours per week of employment. Students who choose not to work, are terminated from campus employment, or do not find a suitable job, forfeit any unearned amount of their FWS award.

For most jobs you are paid the Massachusetts minimum wage rate of \$8.00 per hour. No students, including America Reads tutors, are allowed to work more than 20 hours per week during the school year. You are allowed to work up to 40 hours per week during school and summer breaks. If you work more than one FWS job, you still cannot work more than the total number of hours your award represents. If you have more than one job, let each department that you work for know, so your FWS hours can be accounted for. You will be paid every two weeks directly by check or by direct deposit into your savings/checking account. You can also arrange with the Business Office to have your earnings applied to your tuition bill.

## **America Reads**

America Reads is a federal off-campus reading tutor program funded by the FWS program. FWS eligible students who participate in this program are trained to work with young readers and are assigned as tutors in the Springfield public school system as well as community agencies. The Career Center coordinates training and placement. The number of hours per week a student may work as a tutor is determined by their academic schedule as well as the amount of their FWS America Reads award. Hourly wages range from \$8 to \$10 per hour.

## **Cooperative Education Program**

The cooperative education program provides you with the opportunity to gain quality work experience while earning money. Qualified students are placed in off-campus jobs related to their professional interests. Financial need is not a factor. All full-time sophomores, juniors, seniors and graduate students are eligible to participate. Some off-campus jobs also require FWS eligibility. Contact the cooperative education staff in the Career Center at 413-748-3110 for application procedures.

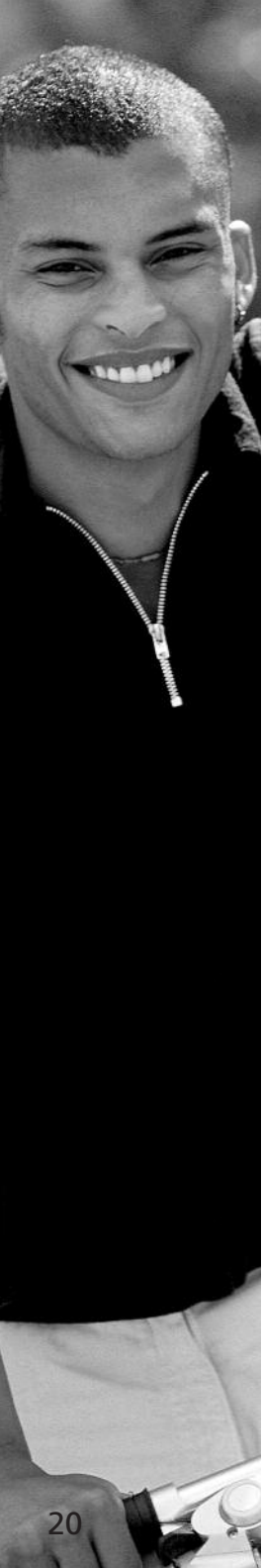
## **Campus Employment**

Priority in hiring for on-campus jobs is given to students who have been awarded FWS. A limited number of positions become available during the academic year for which any student can apply.

## **How Do I Get My FWS Job?**

### **Student Employment Process for FWS Eligible Students**

1. Get a Student Employment Referral Form from the Career Center.
2. Check the job postings in the Career Center.
3. When you find an interesting job, set up an interview with the department supervisor(s). Bring your student employment referral form and your class schedule.
4. When you secure a job, bring two forms of identification to the Office of Financial Aid or Human Resources and complete the federal forms (*see I-9 chart on the next page*). You may not start work until you complete the correct federal forms. When you complete the required federal forms, you may begin work. If you are a returning student who has already worked on campus, your required federal forms should be on file. Confirm the status of your forms by checking with the Office of Human Resources.



## **I-9 Verification Documents**

Federal regulations mandate that you document employment eligibility in one of the following ways:

### **Provide ONE of the following original documents:**

- U.S. Passport (unexpired or expired)
- Certificate of U.S. Citizenship
- Certificate of Naturalization
- Unexpired foreign passport with attached temporary I-551 stamp
- Alien Registration Card

### **OR Provide ONE original document from each of the following groups:**

- Government Issued Picture Identification (driver's licence)
- U.S. Military Identification Card

### **AND**

- Social Security Card
- Certified Birth Certificate
- CIS Authorization Form

5. Your supervisor is responsible for submitting the hours you work according to the Office of Human Resources schedule. You are paid every two weeks by check or direct deposit. We strongly encourage you to arrange for direct deposit of your paychecks. The Office of Human Resources can help you.
6. You are responsible for understanding what the department that has employed you expects from your job performance and attendance. Your job supervisors can terminate your employment for poor attendance or conduct that is inconsistent with the standards of the department and/or Springfield College.

# Loans and Payment Plans

Families differ in how they finance their contribution to academic costs. There is no “right” option. Each family decides on appropriate educational financing based on their resources and existing and future financial commitments. For instance, a payment plan allows a family to spread payments over the course of the current year and assumes that the family has the resources to meet those payments. Other families may elect to borrow yearly costs and spread payments over several years. The Office of Financial Aid will provide you with information and advice on which loan and payment options may fit your financing needs.

Some of the current plans available to Springfield College students and their families are listed below.

Students/parents may select any lender of private/alternative loans. The Federal Government is the source for Direct Parent (PLUS), and Grad PLUS loans.

## **Federal Loan Programs**

### **Federal Direct Stafford Student Loan Program**

The Federal Direct Stafford Student Loan Program is a federal program offering two types of loans, subsidized and unsubsidized. For subsidized loans, a fixed 4.5% interest rate is available for undergraduate students for the 2011-12 award year (rate subject to change). Graduate subsidized loans will be at a fixed 6.8%. For all unsubsidized loans, the interest rate is a fixed 6.8%. The subsidized program is offered to students who demonstrate eligibility as defined by federal regulations. The federal government pays the interest on subsidized loans while the student is enrolled in school. The student begins paying interest and principal six months after leaving school. To determine your eligibility for the Federal Direct Stafford Loan, submit the FAFSA and other information required by the Office of Financial Aid. You need to be enrolled at least half-time and your loan must be originated by the Office of Financial Aid prior to the last day of enrollment during the academic year. Students who are enrolled for less than a full academic year may have their original loan award reduced.

If you do not qualify for the subsidized Federal Direct Stafford Loan, you are eligible to borrow under the unsubsidized Federal Direct Stafford Loan Program. (An eligibility determination for the subsidized program must be made prior to applying for the unsubsidized loan). Interest on unsubsidized Federal Direct Stafford Loans accrues while you are enrolled in college. All other program rules are the same for both the subsidized and the unsubsidized loans.

All students can borrow additional amounts under the unsubsidized Federal Direct Stafford Loan Program. See the chart on the next page.



## Federal Direct Stafford Loan Borrowing Limits

Annual Limits	Dependent Students			Independent Students		
	Subsidized	Unsubsidized	Total Limit	Subsidized	Unsubsidized	Total Limit
Freshman ( <i>under 30 credits</i> )	\$3,500	\$2,000	\$5,500	\$3,500	\$6,000	\$9,500
Sophomore ( <i>30-59 credits</i> )	\$4,500	\$2,000	\$6,500	\$4,500	\$6,000	\$10,500
Junior ( <i>60-89 credits</i> )	\$5,500	\$2,000	\$7,500	\$5,500	\$7,000	\$12,500
Senior ( <i>90+ credits</i> )	\$5,500	\$2,000	\$7,500	\$5,500	\$7,000	\$12,500
Graduate students	N/A	N/A	N/A	\$8,500	\$12,000	\$20,500
<b>Lifetime Limits</b>						
Undergraduate			\$31,000	\$23,000	\$34,500	\$57,500
Graduate*			N/A	\$65,000	\$73,500	\$138,500

\*Includes undergraduate loans.

## Federal Perkins Loan Program

The Federal Perkins Loan Program is a federally funded program available to students with exceptional financial need. The Office of Financial Aid determines eligibility. Loan repayment is deferred until after a student graduates or withdraws from the College. The current interest rate is a fixed five percent with loan amounts ranging from \$500 to \$4,000 per year.

## Federal Direct PLUS and Federal Direct Grad PLUS Loans

PLUS loans are federal loans available to creditworthy parents or legal guardians of undergraduate students and creditworthy graduate students. Parents/graduate students may borrow up to the cost of education minus any financial aid. Loans are subject to the Office of Financial Aid's certification of enrollment and costs. The interest rate is a fixed 7.9 percent. Repayment begins within 60 days of disbursement and may extend for up to 10 years. Deferred repayment may be available for some borrowers.

Loans are made jointly payable to the parent/graduate student borrower and the College. For information regarding repayment options, you should contact [www.studentloans.gov](http://www.studentloans.gov).

## **Private Alternative Loan Options (non-federal)**

For parents who wish to act as a co-signer on an alternative loan, there are many options from which to choose. **It is important to do your homework first** before deciding on which loan to apply for. The rates and terms of these loans will vary, as will the criteria used to approve these loans. Below we have listed several of the alternative loan options that Springfield College students and their parents have utilized in the past.

Massachusetts Educational Financing Authority (lender, MEFA) - [www.mefa.org](http://www.mefa.org)

Chase Select (lender, JP Morgan Chase) - [www.chaseselectloans.com](http://www.chaseselectloans.com)

CitiAssist (lender, Citibank) - [www.studentloan.com](http://www.studentloan.com)

Citizens Bank TruFit Loan (lender, Citizens Bank) -  
[www.citizensbank.com/trufitstudentloan/](http://www.citizensbank.com/trufitstudentloan/)

SMART Option Student Loan (lender, Sallie Mae) - [www.salliemae.com/spfldcol](http://www.salliemae.com/spfldcol)

Wells Fargo Collegiate Loan (lender, Wells Fargo) - [www.wellsfargo.com/student](http://www.wellsfargo.com/student)

Discover Student Loans (lender, Discover Financial Services) -  
[www.discoverstudentloans.com/student/private.aspx](http://www.discoverstudentloans.com/student/private.aspx)

PNC Solution Loan (lender, PNC Bank) - [www.pnconcampus.com](http://www.pnconcampus.com)

## Springfield College Payment Plan

Students are billed each semester. Statements are produced on a monthly basis and are available via MySCweb. You can pay a lump sum for each semester's charges or budget your payments by participating in the Springfield College Payment Plan. You will receive a payment plan mailing before the academic year begins. The payment plan begins in August and ends in April. There is a charge for participation in the plan. The 10/11 participation fee was \$75.

### How does the payment plan work?

- The estimated billed charges are totaled.
- All awarded aid and loans except work-study awards are subtracted from the expected billed costs.
- The remaining balance is divided into nine monthly payments.
- You must make payment arrangements prior to the start of the enrollment period. If you need to, we can create an individualized payment plan combining monthly payments, financial aid, and/or borrowing. Authorized staff in either the business or financial aid offices can work with you to determine the best option for you. Call the Business Office at **413-748-3183** to discuss payment arrangement. The Business Office is located in Room 115 of the Administration Building.

## Treatment of Federal Student Aid When a Student Withdraws

Federal law specifies how Springfield College must determine the amount of federal student aid (FSA) assistance that you earn if you withdraw from school. The FSA programs that are covered by this law are:

- Federal Pell Grant
- Federal Direct Stafford Loans (sub and unsub)
- Federal Direct PLUS loans (Grad and parent)
- Federal Supplemental Educational Opportunity Grants
- Federal Perkins Loan
- Some state grant aid (LEAP/SLEAP)

When you withdraw during a term, the amount of FSA program assistance that you have earned up to that point is determined by a specific formula. If you received (or Springfield College or parent received on your behalf) less assistance than the amount that you earned, you may be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned by Springfield College and/or you. The amount of assistance that you have earned is determined on a pro rata basis.

For example, if you completed thirty percent of the term, you earned thirty percent of the assistance you were originally scheduled to receive for that term. Once you have completed more than sixty percent of the payment period or period of enrollment, you earn all (100 percent) of the assistance that you were scheduled to receive for that period of enrollment.

If you did not receive all of the funds that you earned, you may be due a post-withdrawal disbursement. If post-withdrawal disbursement includes loan funds, you may choose to decline the loan funds so that you don't incur additional debt. Springfield College may automatically use all or a portion of your post-withdrawal disbursement (including loan funds if you accept them) for tuition, fees, and room and board charges (as contracted with the school). For all other school charges, Springfield College needs your permission to use the post-withdrawal disbursement. If you do not give your permission (which we may have asked for when you enrolled), you will be offered the funds. However, it may be in your best interest to allow Springfield College to keep the funds to reduce your debt at the school.

Once you withdraw, there are some FSA funds that you may have been scheduled to receive that you cannot earn because of other eligibility requirements. For example, if you are scheduled to receive funds from the Direct Stafford loan program and the loan has not been originated prior to your withdrawal, you will not receive these funds since Direct Stafford loans must be originated prior to the student's last day of attendance for the eligible loan period.

If you do not receive a passing grade in at least one course in a term, Springfield College is required to document whether you completed the term or "unofficially withdrew" by ceasing attendance. If the last date of documented attendance was before the end of the term, eligibility will be determined as a withdrawal on the last day attended.

If you receive (or Springfield College or a parent receive on your behalf) excess FSA program funds that must be returned, Springfield College must return a portion of the excess equal to the lesser of:

1. Your institutional charges multiplied by the unearned percentage of your funds,  
or
2. The entire amount of excess funds.



Springfield College must return this amount even if it didn't keep this amount of your FSA program funds. This may result in a balance due to Springfield College. If Springfield College is not required to return all of the excess funds, you must return the remaining amount. Any loan funds that you must return, you (or your parent for a parent PLUS loan) repay in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period of time.

Any amount of unearned grant funds that you must return is called an overpayment. The amount of a grant **overpayment** that you must repay is half of the unearned amount. You must make arrangements with Springfield College or the Federal Department of Education to return the unearned grant funds.

The requirements for FSA program funds when you withdraw are separate from the College's tuition refund policy. Therefore, you may still owe money to the College to cover unpaid institutional charges. Springfield College will also charge you for any FSA program funds that the school was required to return.

Questions about FSA program funds? Call the Federal Student Aid Information Center at 1-800-4-FEDAID (1-800-433-3243). TTY users may call 1-800-730-8913. Information is also available online at **[www.studentaid.ed.gov](http://www.studentaid.ed.gov)**.

# Financial Information Resources

Below are some of the resources and agencies available to help you with college enrollment and educational financing issues. You may also want to investigate resources in your community and with your employer.

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Springfield College home page

**[www.spfldcol.edu](http://www.spfldcol.edu)**

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Massachusetts Educational Financing Authority

**800-449-6332**

**[www.mefa.org](http://www.mefa.org)**

*Educational financing information, college savings plans, and debt management information.*

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The College Board

**[www.collegeboard.com](http://www.collegeboard.com)**

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Financial Aid Information Page

**[www.finaid.org](http://www.finaid.org)**

*General information and scholarship search.*

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Yahoo Financial Aid Search

**[dir.yahoo.com/education/financial\\_aid](http://dir.yahoo.com/education/financial_aid)**

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Sallie Mae

**[www.salliemae.com](http://www.salliemae.com)**

*Educational financing programs, debt management, and loan servicing for Stafford/PLUS borrowers.*

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Corporation for National & Community Service

**202-606-5000**

**[www.cns.gov](http://www.cns.gov)**

*AmeriCorps information.*

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U.S. Department of Education

**800-4-FEDAID**

**TTY 800-730-8913**

**[www.studentaid.ed.gov](http://www.studentaid.ed.gov)**

*Federal programs and publications and federal application process.*

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FAFSA on the Web

**[www.fafsa.ed.gov](http://www.fafsa.ed.gov)**

*Free Application for Federal Student Aid - apply online.*

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Federal Student Aid home page

**[www.studentaid.ed.gov/students/publications/FYE/index.html](http://www.studentaid.ed.gov/students/publications/FYE/index.html)**

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National Student Loan Data System (NSLDS)

**[www.nslids.ed.gov](http://www.nslids.ed.gov)**

Click on **Financial Aid Review** for borrower specific information on federal loans. You will need your federal PIN to access the information.

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SPRINGFIELD  
COLLEGE



Springfield College  
Office of Financial Aid  
263 Alden Street  
Springfield, MA 01109-3797





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