



## Financing Policies for International Students

Welcome to Mount Holyoke College! A college education is one of the most important and valuable investments a student will ever make in herself, and we are pleased that you are considering making that investment at Mount Holyoke. The College provides significant financial resources to support admitted international students. While Mount Holyoke expects families to assume the primary responsibility for paying for the student's education, the College has a long tradition of supporting international students with need-based financial aid. The following is designed to provide international students with specifics about financial aid policies. Detailed information for international students is also available on the Student Financial Services (SFS) Web site at [www.mtholyoke.edu/go/sfs](http://www.mtholyoke.edu/go/sfs).

### **The Family Contribution**

An international student's parent contribution is determined when a student first applies to the College. The parent contribution is based on an assessment of the family's income and asset information provided on the application forms and verified with additional documentation such as certified letters from parents' employers and bank statements. The same parent contribution will be required each year until graduation. Due to limited funding, requests for reconsideration of the parent contribution cannot be considered, regardless of changes in individual circumstances. While students are enrolled at Mount Holyoke, the student contribution will be computed based on student earnings from the prior calendar year.

### **The Financial Aid Package**

If a student is determined to have eligibility when she is accepted to Mount Holyoke College, financial aid is awarded that meets her full eligibility. A typical award consists of a low-interest student loan, a campus job, and grant aid. Grant aid, which does not have to be repaid, is drawn from College funds. Students should note that, according to U.S. tax regulations, any portion of a grant that covers all or part of residence hall and meal costs may be taxable and may also be subject to tax withholding charged to the student. (Any portion of a grant covering tuition is not taxable.) International students are responsible for all travel expenses in addition to the parent and student contributions.

### **Student Loans**

A low-interest educational student loan is included in the financial aid package. The packaged loan amount increases approximately \$1,000–\$2,000 each year. Total estimated student loan debt over four years ranges from \$19,000 to \$25,000.

The Mount Holyoke Global Loan is a College loan with an eight (8) percent interest rate. Interest on this loan accrues when repayment begins, which is six months after graduation, withdrawal, or a nonacademic leave of absence. Unlike grant funds, loan funds must be repaid, usually within the first 10 years after leaving the College.

### **Student Employment**

Campus employment may also be included in the financial aid package. To earn this income students work on campus approximately ten hours a week throughout the academic year and are paid biweekly. Earnings from student jobs are not applied directly to the tuition bill; rather, it is expected that earnings will be used for books and personal expenses.

Student jobs are available in residence halls, administrative offices, academic departments, the library, and the facilities management department. Students can secure jobs using the Student Employment Database (JobX). Students receiving financial aid are given priority in hiring. Students who are not eligible for financial aid may apply for campus employment two weeks after the semester begins. International students generally are limited to working on the Mount Holyoke campus, with the exception of certain types of off-campus employment related to their studies and authorized in advance. During the academic year (which does not include January Term and summer), students may not earn more than \$2,100.

### **Payment of Bill**

The student bill is an online bill and all students will be notified monthly via Mount Holyoke College email that the bill is ready for viewing. Students are encouraged to enroll parents and other sponsors to receive the viewing notification. Students and enrolled parents/sponsors will be able to view and print the bill. Student Financial Services sends the notification for the tuition, room, board, and mandatory fees in July for the fall semester and December for the spring semester. The payment deadline is the end of the month. Students cannot move into a residence hall or attend or register for classes until all semester fees have been paid (or until provisions for payment plans or loans have been approved). Campus charges for books, health services, parking, equestrian center, library, and course materials will be included on the bill as they occur. Payment is due at the end of each month.

### **Health Insurance**

International students are required to carry the comprehensive health insurance policy provided by the College. If a student is eligible for a Mount Holyoke grant, the financial aid package will include an amount to cover the health insurance fee.

### **Summer Plans**

United States Immigration and Naturalization regulations allow foreign citizens on student visas to work on campus only and do not permit work off campus. Some U.S. as well as international students elect to do research and work with faculty during the summer.

### **Semester Breaks**

The student budget does not include funds to cover semester breaks in November, late December and January, and March. While opportunities are available to remain on campus during breaks, a student is expected to provide funds to cover her expenses during those periods when dining services are not available.

### **Certification of Finances**

All foreign citizens must complete the Certification of Finances provided by the College before Mount Holyoke can provide an I-20 form, which is necessary in order to get a visa.