

Financial Aid

Student Financial Services is an important resource for families, whether or not they qualify for financial aid. The College participates in a number of parent financing plans and offers a semester payment plan and tuition prepayment option (see the Tuition and Fees chapter).

Costs and the Student Budget

The on-campus student budget used to calculate financial aid eligibility includes tuition, room and board, and an allowance for personal and book expenses.

2011–2012 Budget:

Tuition	\$41,270
Room and board	\$12,140
Activities fee.	\$186
Books/personal expenses.	\$1,900
Total.	\$55,496

Financial aid eligibility (herein described as “need”) is the difference between the student budget and the determined family contribution. A student is eligible for financial aid (has “need”) if the determined family contribution is less than the student budget.

The Family Contribution

The family contribution for dependent students comprises both a parent contribution and a student contribution. The College uses standard federal and institutional formulas to determine the family contribution.

When calculating the parent contribution, the College considers such factors as total parent income (including untaxed and taxable income), assets, number of dependents in the household, and number of dependent children attending undergraduate college. Siblings attending graduate school or parents attending college are not considered in determining the family contribution.

The student contribution is determined by an assessment of student income and assets, including trusts. A minimum student contribution from summer earnings is expected from each student. For dependent students, this contribution ranges from \$1,750 to \$2,350 depending on the student’s year in college. For independent domestic students, the minimum student contribution is \$3,300.

Divorced or Separated Parents

While Mount Holyoke will consider special circumstances, we consider a student’s natural or adoptive parents—regardless of separation, divorce, or willingness to contribute—to be primarily responsible for paying for their daughter’s education. When determining eligibility for institutional assistance, the College considers financial information from both parents and their current spouses or partners.

The Family Contribution from Year to Year

Following federal and College policy, a domestic student must reapply for financial aid each year. For students whose biological or adoptive parents are separated, divorced, or never married, information will be required of all parents. At a minimum, students should expect to have the same parent contribution and modest increases in the student contribution in future years. However, when significant changes occur—e.g., increases in family income or assets, fewer number of dependents supported, or fewer dependent children attending undergraduate institutions—the family contribution will increase. Should there be significant decreases in income/assets or an increase in household size or the number of dependent children attending undergraduate institutions, students may request reductions in the family contribution (see “Requests for Additional Aid”).

Requests for Additional Aid

Student Financial Services will accept requests for reconsideration of a family contribution under limited circumstances. These circumstances include financial support of an elderly parent, unreimbursed medical expenses, or long-term loss of employment. (We will consider loss of employment that occurs in the year that the student is applying for aid during the second semester of that academic year. Any additional grant funding will apply to the spring semester only.)

We are unable to consider requests for reconsideration of the family contribution due to circumstances such as cash flow problems or business or consumer debt. Requests for reconsideration must be accompanied by documentation. The Request for Reconsideration form may be found at the Student Financial Services website. While an increase in aid cannot be guaranteed, we make every effort to assess the situation as fairly as possible. All students must maximize all federal and institutional loans offered to them before additional grants are awarded.

Applying for Financial Aid

Students who desire consideration for institutional need-based grant aid in the first year at Mount Holyoke must indicate their plan to apply for financial aid with their admission application. No consideration for institutional aid will be given after admission decisions are mailed. If a student declares her intent to apply for aid after a decision has been rendered and, if she is a domestic student, her application will be processed for federal aid only.

Domestic students who did not apply for aid are welcome to apply in subsequent years if their family circumstances have changed. Domestic students who applied but were not eligible for need-based financial aid at the time of their admission may reapply for aid each year.

New First-Year Students Who Are U.S. Citizens or Permanent Residents

Document requirements, deadlines, and financial aid policies are described in detail at the Student Financial Services website and at Financial Aid Online.

An applicant should plan to meet the deadline that applies to her application plan. College aid may not be available for late applicants.

Required Documents and Due Dates

Regular Decision

- By February 15, file the College Board PROFILE, Noncustodial Profile (if applicable), and FAFSA. (Note: The FAFSA cannot be filed until after January 1.)
- By March 1, submit parent and student current year federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns (if applicable) directly to the College Board's Institutional Documentation Service (IDOC).
- *Notification of eligibility:* Late March with the letter of admission

Early Decision I

- By November 15, file the PROFILE and Noncustodial Profile (where applicable).
- By December 1, submit the most recent federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns (if applicable) to Student Financial Services.
- File the FAFSA after January 1 but before February 15.
- By March 1, submit parents' and student's *current year* federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns (if applicable) directly to the College Board's Institutional Documentation Service (IDOC).
- *Notification of eligibility:* Estimate sent in mid-December; final award sent in mid-May after current year federal taxes reviewed

Early Decision II

- By January 1, file the PROFILE and Noncustodial Profile (where applicable) and submit prior year's federal taxes and W-2s to Student Financial Services.
- By December 1, submit the most recent federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns (if applicable) to Student Financial Services.
- File the FAFSA after January 1 but before February 15.
- By March 1, submit parents' and student's *current year* federal tax returns, W-2s, and required supplemental information such as corporate/business tax returns (if applicable) directly to the College Board's Institutional Documentation Service (IDOC).
- *Notification of eligibility:* Estimate sent in late January; final award sent in mid-May after current year federal taxes reviewed

Note: Aid eligibility may change after a review of final figures.

Transfer Applicants

- File the PROFILE, FAFSA, and Noncustodial Profile (where applicable) by March 1 for fall enrollment and November 15 for spring enrollment. (Note: The FAFSA cannot be filed until after January 1 for fall enrollment.)
- Submit parent and student current year federal tax returns, W-2s, and required supplemental information such as corporate/ business tax returns (if applicable)

directly to the College Board's Institutional Documentation Service (IDOC) by March 15 for fall enrollment and by November 20 for spring enrollment.

- *Notification of eligibility:* Late March with fall admission decision; late December with spring admission decision

Frances Perkins Program Applicants

Applicants to the Frances Perkins Program apply for aid by providing their own financial information and financial information for a spouse/partner, if applicable. A Frances Perkins applicant is not automatically considered independent for purposes of awarding institutional aid. Student Financial Services may consider parents' financial information in some cases.

- File the Mount Holyoke College Frances Perkins Program Financial Aid Application and current federal tax returns, W-2s, and required supplemental information such as corporate/ business tax returns (if applicable) with the College Board's Institutional Documentation Service (IDOC) by March 1 for fall enrollment and by December 1 for spring.
- File the FAFSA by March 1 for fall admission and by December 1 for spring admission (U.S. citizens and permanent residents only).
- Please note that the PROFILE is not required of Frances Perkins applicants who are considered independent, per College guidelines. Frances Perkins applicants who are considered dependent per College guidelines must complete the PROFILE. (Please see the section "Independent Status" included in Financial Aid Policies below, or contact Student Financial Services if you have any questions about your dependency status.)
- *Notification of eligibility:* Late March with fall admission decision; late December with spring admission decision

International Students

Limited financial aid is awarded competitively to international applicants based on their financial eligibility as determined by College guidelines.

To be considered for financial aid, an international applicant must apply for assistance at the time of her application for admission. *If an international student has been accepted to the College and did not apply for financial aid, she cannot be considered for aid throughout her time of study at Mount Holyoke.* An international student's family contribution will be determined upon admission to the College; this family contribution will be expected each year until graduation. As a result, international students do not need to reapply for aid each year. Once an international student enrolls, requests for reconsideration of the family contribution cannot be considered.

The following forms and deadlines apply to international applicants:

- College Board PROFILE (online only)
- Most recently filed parent federal tax return or other verification of income

Supplemental forms (as requested)

- All required documents must be submitted to Student Financial Services by the application deadline for the program under which the student is applying for admission.

- *Notification of eligibility:* With admission decision

Renewal Applications

Domestic students must reapply for federal and institutional financial aid every year. Detailed information regarding the renewal process will be available at Financial Aid Online and at the SFS website in January. *The renewal application deadline is May 1.* Follow the following filing guidelines to assure the application is complete by the deadline:

- File the PROFILE and Noncustodial Profile online with the College Board by April 15 (non-Frances Perkins students).
- File the FAFSA by April 15.
- By April 25, submit *signed* federal income tax returns (no state taxes), schedules, W-2s, Mount Holyoke College Frances Perkins Financial Aid Application (Frances Perkins students only), and supplemental forms such as corporate tax returns (if applicable) to the College Board's Institutional Documentation Service (IDOC) with a completed Cover Sheet.

Failure to meet the due date will result in an increase in student loan and a corresponding decrease in grant aid. A student whose file is incomplete after July 1 will receive aid on a funds available basis.

- Notification of eligibility: June

The Financial Aid Award

Students with financial aid eligibility will receive a financial aid award that generally consists of a combination of grant, loan, and work-study aid.

Grant Aid

Grants are gifts that do not need to be repaid. Grant funding comes from institutional, federal, and state sources. The College requires all domestic students to apply for appropriate federal and state grants by completing the FAFSA.

Mount Holyoke College Grant/Mary Lyon Grant

College grants are awarded based on demonstrated institutional eligibility as determined by the College. Need-based grants received from federal and state sources are used to meet institutionally determined eligibility as well. Therefore, state or federal grants lost due to late or incomplete aid applications will not be replaced with institutional grants.

Federal Grants

Federal Pell Grant: This grant is awarded to students with high demonstrated need, as determined by federal guidelines. Generally those with a family adjusted gross income (AGI) of \$40,000 or less are eligible for the Pell grant.

Federal Supplemental Educational Opportunity Grant (FSEOG): The College awards the FSEOG to students with high demonstrated financial need. Recipients of the Federal Pell grant are given priority for FSEOG awards.

State Grants

Connecticut, Maine, Massachusetts, New Hampshire, Pennsylvania, Rhode Island, and Vermont offer scholarship and grant programs for students who reside in those states.

Applicants for the Massachusetts State Grant must reside in Massachusetts for at least one year prior to receiving the grant. High school counselors or state scholarship offices can provide eligibility and deadline information. For the telephone number and address of your state's scholarship office, contact the Federal Student Aid Information Center at 800-433-3243.

Student Loans

A low-interest educational student loan or a combination of student loans is included in most financial aid packages. The loan amount increases approximately \$1,000–\$1,500 each year, because the College believes students—as the chief beneficiary of their education—should assume an increasingly greater responsibility for the cost of attending Mount Holyoke. Total loan amounts awarded over four years will range from approximately \$20,000 to \$26,000, depending on institutional packaging policies. The actual debt will depend on whether the student borrows to her maximum capacity within federal and College guidelines or borrows additional funds from private lenders (see Alternative Loans later in this section). Links to entrance counseling and other required loan documents can be found at the SFS website. Need-based student loans include the following types:

Federal Direct Stafford Loan (FDSL): This government-subsidized loan is awarded based on a student's demonstrated financial need. Subsidized means the federal government pays the interest that accrues while the student attends at least half-time. Repayment of principal and interest begins six months after the student graduates, withdraws, takes a nonacademic leave of absence, or ceases to be enrolled at least half-time.

Students who are not eligible for the subsidized FDSL will qualify for an unsubsidized FDSL, which is a non-need-based loan. Interest on the unsubsidized FDSL accrues while the student is in school. However, there is an option to defer payment of interest during school. Please note that interest is capitalized, i.e., added to the principal, if the interest payment is deferred. The interest capitalizes once, right before repayment begins.

The interest rate for a new subsidized FDSL is fixed at 3.4 percent for 2011–2012. The unsubsidized FDSL interest rate is 6.8 percent. An origination fee of 1.0 percent is deducted from the total amount of the loan. (There is a rebate of 0.5 percent for 2011–2012.) Mount Holyoke administers the FDSL processing for the federal government. The loan is credited to the student's account once a student signs a master promissory

note and completes entrance counseling. The master promissory note need only be signed once to cover additional FDSL borrowed in future years.

Federal Perkins Loan: This federally funded loan is awarded to students who demonstrate exceptional financial need. The interest is fixed at 5 percent. Repayment begins nine months after a student graduates, withdraws, takes a nonacademic leave of absence, or ceases to be enrolled at least half-time. The loan is credited to the student's account once she completes a master promissory note and entrance counseling.

Mount Holyoke College Loan: This institutionally funded loan is awarded to students demonstrating financial need and has an 8 percent interest rate. Repayment of principal and interest begins six months after the student graduates, withdraws, takes a nonacademic leave of absence, or ceases to be enrolled at least half-time. The loan is credited to the student's account once she completes a master promissory note and all federally mandated disclosures have been received by the student and she accepts the terms of the loans. Student Financial Services will notify students when the master promissory note is ready to be signed.

Student Employment

The College participates in the Federal Work-Study Program, a need-based program that funds student earnings for on-campus jobs as well as a number of off-campus positions with nonprofit agencies. The College also funds student employment for on-campus jobs. Annual student earnings depend on job position and hours worked. First-year students earn approximately \$2,100 if they work ten hours per week while classes are in session. Students are paid every two weeks. Earnings from student jobs are not applied to the bill and may be used for books and personal expenses.

The Career Development Center coordinates the posting of on-campus jobs and off-campus community service positions. The College hires students in residence halls, administrative offices, academic departments, the library, and facilities management. In general, first-year students must seek employment in dining services first. After their first year, students may work in other areas. Students can secure jobs using JobX, a student job board, and a Virtual Spring Job Fair (online), designed to help students receiving financial aid find jobs for the following fall. Students receiving financial aid are given priority in hiring. Students not eligible for financial aid must wait three weeks after the beginning of the semester before securing a position on campus. While the College makes every effort to post available jobs, students are not guaranteed employment, even if they are awarded work study.

Merit-Based Scholarships: 21st Century Scholarships and Mount Holyoke College Leadership Awards

As an institution that values the highest levels of academic excellence and the cultivation of women leaders, Mount Holyoke is pleased to offer a limited number of merit scholarships—awarded competitively—to first-year candidates who have an outstanding record of scholarship and extracurricular achievement in high school and who demonstrate noteworthy leadership skills.

These scholarships—21st Century Scholarships and Mount Holyoke College Leadership Awards—will be renewed annually, up to a maximum of eight semesters, for as long as a student is enrolled full-time and remains in good academic standing. The Office of Admission determines eligibility for the merit-based awards; no separate application is necessary.

The merit-based scholarships are not transferable for study at another institution; however, students who are eligible to study abroad and who need financial assistance are encouraged to apply for a Laurel Fellowship. Please see “Financial Aid for Study Abroad and Other Off-Campus Study” for additional information.

Outside Scholarships

Mount Holyoke strongly encourages students to apply for outside scholarships. Outside funding reduces the amount of student loan as originally awarded by SFS. It will then reduce the College grant if the scholarship(s) exceeds the need-based loan amount. For example, if a first-year student with \$4,000 in need-based loans receives a \$5,000 outside scholarship, the loan will be cancelled and the Mount Holyoke Grant decreased by \$1,000. The total financial aid award remains the same. However, students with federal eligibility may choose to retain the FDSL rather than have it reduced or cancelled, thereby increasing the overall financial aid award.

Students receiving a scholarship should inform Student Financial Services as soon as possible.

Information about outside scholarships can be obtained from high school counselors and local libraries, or by using scholarship search engines. More information on scholarships is available at www.mtholyoke.edu/go/outsidescholarships. Current students may also research scholarship information at the Career Development Center.

Employer Benefit

If a parent receives a tuition benefit through her or his employer, this funding will first reduce the student’s institutional and federal need-based loans. If the employee benefit exceeds the amount of the need-based loans, the remainder reduces any College grant. If a parent receives a tuition benefit for student educational expenses and this benefit is not listed in the aid package, please notify Student Financial Services. Tuition grants may only cover tuition. If a combination of tuition grants and scholarships exceeds tuition costs, Mount Holyoke scholarships or grants may be adjusted.

Veterans’ Benefits (including Yellow Ribbon)

Veterans’ benefits will be treated as other outside scholarships for the purposes of determining remaining institutional grant eligibility for dependent students. These benefits include housing allowances and book stipends sent directly to the student. Independent students who are veterans are not awarded any loan or self help to meet their need. Mount Holyoke participates in the Yellow Ribbon program with a matching grant of up to \$10,000 per student per year.

Financial Aid for Study Abroad and Other Off-Campus Study

To support study abroad, Mount Holyoke offers the Laurel Fellowships, which are awarded on a competitive basis. All awards are based on institutional need-based eligibility and academic accomplishments. In many cases, students who study abroad are also eligible for federal aid.

For information about available funds and application procedures, visit the McCulloch Center for Global Initiatives website at www.mtholyoke.edu/global. In addition, please see the information about study abroad in the Special Programs and Resources chapter under The Dorothy R. and Norman E. McCulloch Center for Global Initiatives.

Limited funding is available for the Twelve College Exchange and the College's other exchange programs. Priority is given to students who can demonstrate that off-campus study is an integral element of their academic program. For more information and application procedures, contact the McCulloch Center for Global Initiatives or see "Exchanges and Semester Programs" in the Special Programs and Resources chapter for more information.

Financial Aid Policies

Disbursing Funds

Financial aid funds cannot be disbursed to a student's tuition account until Student Financial Services receives all required financial aid documents. Students should check Financial Aid Online (www.mtholyoke.edu/go/finaidonline) for information on missing documents. Funds are disbursed on a per-semester basis and will be disbursed at the beginning of each semester provided a student's file is complete.

For both initial and returning applicants, a student cannot enter classes or move into a residence hall until the appropriate semester fees have been paid in full or provisions for payment plans and/or loans have been approved.

Satisfactory Academic Progress

Eligibility for financial aid is contingent on maintaining a satisfactory academic record, according to the standards described in the "Class Standing and Academic Deficiencies" section in the Academic Regulations chapter of this bulletin or defined by the Department of Education (for federal aid). Students placed on academic probation are eligible for federal and institutional aid the first semester. If academic probation is continued, eligibility for federal financial aid will be determined according to federal standards. However, students will be eligible for institutional funding for one additional semester. Students will not be eligible for institutional or federal funding if they remain on academic probation for a third semester. The College may also withhold federal funds for students not meeting federal satisfactory progress, whether or not the student has been placed on academic probation.

If a student loses federal or institutional funding due to not meeting satisfactory academic progress, she may appeal by writing to Student Financial Services and providing supporting documentation. The appeal must contain an explanation of why the

student failed to make satisfactory academic progress (SAP) and an explanation of what has changed that will allow her to make SAP in the next semester. Students will automatically regain institutional and federal need-based eligibility for funding after achieving satisfactory academic progress and removal from academic probation.

The merit-based scholarships (21st Century Scholarship and Mount Holyoke Leadership Award) and the Tuition Assistance Grant will not be renewed if funding is lost due to continued academic probation or in cases of required withdrawal or suspension due to academic reasons.

Funding Limitations

College need-based or merit-based financial aid for incoming first-year students is limited to eight semesters. Please note that for matriculated students, credits transferred to the College due to a semester or year of study abroad or academic leave will count toward the eight-semester limit, whether or not financial aid from the College was provided for those credits.

Commuting Frances Perkins students are limited to funding up to 128 credits *including credits accepted for transfer by the College at any point*. Resident students, including Frances Perkins students, are expected to take 16 credits per semester. Any semester of residence will be counted as 16 credits toward the 128-credit or eight semester limit. Frances Perkins commuting students must take a minimum of eight credits a semester to be considered for financial aid. Please refer to the SFS website for additional information on funding limitations.

Students who must take a nonacademic leave for medical reasons after a semester has begun may request an additional semester of need-based funding at a later date, if needed, by writing to Student Financial Services with the request and providing supporting documentation from Health Services.

Adding/Dropping Courses

For students who pay tuition by the credit hour (Frances Perkins non-resident students), any credits dropped after the fifteenth day of classes will be counted, for financial aid eligibility purposes, toward the 128-credit maximum.

Independent Status

When determining eligibility for institutional funds, the College reviews requests on a case-by-case basis. Federal regulations narrowly restrict the definition of independent students. The College is *more restrictive* than the federal definition outlined here:

- Be at least 24 years old by December 31 of the award year
- Be an orphan or ward of the court after age 13
- Be the ward of a court-appointed legal guardian
- Be an unaccompanied youth who is homeless or at risk of being homeless
- Be married
- Be a person with legal dependents other than a spouse

- Be a veteran of U.S. military service or currently serving on active duty for purposes other than training

Note: If a student initially enrolls as a dependent student, she will always be considered a dependent for purposes of College financial aid, regardless of changes in her family situation, including time away from the College due to nonacademic leave or withdrawal status.

Financial Aid for Summer Study

The College does not offer summer courses and does not process or provide financial aid for summer study at other institutions.

Special Student Status

Institutional financial aid is not available for graduate students, guest students, or postbaccalaureate students. However, federal loans are available for graduate and postbaccalaureate students. Questions about federal loan eligibility should be addressed to Student Financial Services. Graduate students should contact the individual departments they are applying to for information concerning stipends and fellowships.