



MCCULLOCH CENTER FOR GLOBAL INITIATIVES

Guidelines and Policies for Aid Transfer

Follow these guidelines and instructions to ensure the timely processing of your funds for study abroad. Some of the information included here refers specifically to Laurel Fellowship awards. ***However, the same general procedures apply to all students who expect to receive any funds, whether loans or grants, from federal, state, or other outside sources (including parent loans and payment plans), whether or not they have been awarded Laurel Fellowships.*** Students who are awarded Laurel Fellowships should see "Laurel Fellowship Terms" for additional information.

CONSORTIUM AGREEMENT

The Consortium Agreement Form is required to confirm the actual budget for your program. The completed form is due in Student Financial Services June 1 (for fall or full year), or December 1 (for spring).

- If you will be studying on one of the following programs, the McCulloch Center will automatically complete a Consortium Agreement form for you. When the McCulloch Center submits the information to SFS, you will receive an e-mail confirming the budget and billing arrangements for your program.
 - Mount Holyoke Programs in Montpellier, Monteverde, and Shanghai
 - Associated Kyoto Program in Japan
 - St. Anne's College (Oxford) (direct enrollment only)
 - ***Exchanges*** with the Universities of Essex, Kent, Royal Holloway, Sussex, and York (England); students attending any of these universities other than as official exchange students must ask the host institution to complete a Consortium Agreement form
 - Exchanges with Sciences Po (France), Ewha Womans University (Korea), Hong Kong University, Japan Women's University, and the University of Leipzig and Berlin School of Economics and Law (Germany)
- For all other programs, fill in your name and ID Number and submit the form to the program or university you will be attending; the program should complete the form and send it to Student Financial Services at Mount Holyoke. **It is your responsibility to ensure that this form is submitted. If it is not received, Student Financial Services will not be able to finalize your aid eligibility.**
- Mount Holyoke cannot finalize your budget or process any funds until we receive the completed form and until your file is complete (check before you leave campus). ***You must submit all of the regular financial aid forms that you ordinarily submit to apply for aid from the College by the May 1st deadline***, even if you expect to use only federal and/or state aid for study abroad. (International students awarded Laurel Fellowships do not need to reapply, as their family contribution is fixed at the time of admission.)
- Student Financial Services will use the figures on the Consortium Agreement form to determine your cost of attendance and package any financial aid for which you are eligible (whether Laurel Fellowship, federal or state aid, etc.). If you have been awarded a Laurel Fellowship, the amount of your family contribution will be calculated the same way as if you were remaining here, and the Mount Holyoke administrative fee of \$900 per semester will be added to your program budget. If you would like a copy of the Consortium Agreement form, you may request one from Student Financial Services. The Consortium Agreement will show you the break-down of which fees and expenses are billed by the program, and which items are not billed and must be covered by you directly. All of the basic costs (tuition, room and board, and allowances toward personal expenses, books, and airfare) will be included in your budget and financial aid award, regardless of whether

those costs are covered by the program fee or must be paid by you directly. Note that we will include the cost of a standard double room in your budget.

- For students who currently receive merit-based funding, the calculated family contribution may be more than the amount your family has been paying each semester. Merit-based funding will not be awarded for the semesters you are away (unless you are paying Mount Holyoke tuition for one of the approved exchange programs).
- Student Financial Services will use standard allowances for books, personal expenses, and airfare, or the estimates provided by the program, whichever amounts are less. Allowances are estimates of your out-of-pocket expenses, and are included as part of the overall cost of attendance. They may not mirror your actual out-of-pocket costs for the listed items, and do not include the cost of entertainment or additional travel. When on campus, students generally use campus earnings toward these kinds of expenses. Keep in mind that most students spend less money on books while they are studying abroad because books are commonly kept on reserve by the university or program. We have arrived at these amounts after reviewing program recommendations for various locations and taking into account the relative cost of living and purchasing power of the dollar. Standard allowance amounts are:

Airfare:

UK & Ireland	\$ 850
Continental Europe	\$1,000
Asia, Oceania, Africa & the Middle East	\$1,500
Central America and Caribbean	\$ 600
South America	\$1,200

Books and Personal Expenses (per semester):

Europe, Japan, & Cape Town	\$1,200
All other locations	\$1,000

Allowances for FPs may be somewhat different; FPs should consult with Student Financial Services.

- If the estimates provided by your program or university are less than these amounts, Student Financial Services will use the lower figures to determine your budget. A lower estimate from the program usually reflects a comprehensive program fee (meaning that out-of-pocket expenses are minimal) and/or a low cost of living in a particular location. If the estimates provided by your program or university are higher, it is your responsibility to find ways to limit your costs and/or to cover any amount you spend above the standard allowance.
- Because it generally is not possible for students to work legally while they are studying abroad, Mount Holyoke offers students who have been awarded Laurel Fellowships the option of increasing their loan to cover the loss of campus earnings that would have been available here. You must notify Student Financial Services directly if you wish to increase your loan for this purpose. **If you choose not to increase your loan, you will be responsible for making up the amount of campus earnings from your own resources.**
- Laurel Fellowships substitute for the need-based aid that students receive here, and are intended to cover the difference between the student's own resources and the cost of the program less any federal or state aid for which she may be eligible. It is sometimes the case that a student who has been approved for a Laurel Fellowship will not be eligible for grant aid after her family contribution is calculated. Sometimes, the family contribution is higher than we projected or the program cost is lower, or both. A student in this situation whose aid eligibility turns out to be less than we projected may also find that she is responsible for paying all or part of the Mount Holyoke administrative fee as part of her family contribution.

DISBURSEMENT FORM

The Disbursement Form authorizes Mount Holyoke to release aid from your tuition account. The completed form is due in Student Financial Services June 1 (for fall or full year), or December 1 (for spring).

- Assuming that your financial aid file is completed on time, aid will be posted to your Mount Holyoke account in August (for fall) and January (for spring). If you will be studying away for the year, half of your aid will be posted in August and the remaining half in January. You must complete the Disbursement Form to authorize Mount Holyoke to release the funds from your tuition account. A parent's signature is required if your parents will be contributing loans, participating in MHC's 5-month payment plan (which is available only to students participating in MHC programs or exchanges), or making any direct payments to your account at Mount Holyoke. The aid will be sent by check (in U.S. dollars) to the U.S. bank account designated by you.
- You may need to sign a promissory note for loans or complete additional forms for other types of aid. Student Financial Services will communicate with you via email. It is your responsibility to check your email and respond to any requests for required information. Students who do not complete required documents will not receive their aid disbursement.
- We cannot disburse funds prior to August (for fall programs) or January (for spring programs), even if your program has an earlier payment due date. You may need to ask your program to defer payment. Most programs will allow you to defer payment of amounts to be covered by financial aid; you may need to provide a copy of this handout and/or a printed copy of your award details from the Awards tab of Financial Aid Online as verification. Contact Student Financial Services if your program requires a copy of your financial aid award on letterhead.

PAYMENTS TO PROGRAMS/UNIVERSITIES

Students who participate in [Mount Holyoke programs or exchanges, or affiliated programs for which we have billing agreements](#), will pay Mount Holyoke. All other students will pay their program/university directly, and should have bills sent to them, not to Mount Holyoke.

- If you are on one of the following programs, for which Mount Holyoke does the billing, Student Financial Services will automatically apply your aid to the program bill:
 - Mount Holyoke Programs in Montpellier, Monteverde, and Shanghai
 - Associated Kyoto Program in Japan
 - St. Anne's College (Oxford) (direct enrollment only)
 - **Exchanges (not visiting students)** with the Universities of Essex, Kent, Royal Holloway, Sussex, and York (England)
 - Exchanges with Sciences Po (France), Ewha Womans University (Korea), Hong Kong University, Japan Women's University, and the University of Leipzig (Germany)

(In some cases, depending on specific amounts, some or all of your family contribution may go toward out-of-pocket expenses rather than toward your Mount Holyoke bill.) Any balance will be disbursed to your bank account for your use in covering out-of-pocket expenses (such as food, books, personal expenses, etc.) that are not included in the program fee. On the disbursement form, list the name of the program you will be attending, and include the bank account information so that any balance on your account can be sent to you for out-of-pocket expenses.

- If you are on any other program, **you will be responsible for paying the program with the funds MHC sends to your bank.** The funds that we send to your bank will also include any money available to you for your out-of-pocket expenses. Student Financial Services will e-mail you with the dollar amount of the check to be sent to your bank. Your family contribution will go toward the program fee and/or toward your out-of-pocket

expenses, rather than being paid to Mount Holyoke. **You must pay the Program you are attending from the funds disbursed to your bank account.**

- The cost of Mount Holyoke's administrative fee (\$900 per semester) will be deducted from the amount disbursed to you.
- If there is an unpaid balance on your account at Mount Holyoke, funds equal to the amount owed to the College (including the \$900 administrative fee, if applicable) will be deducted and the remainder sent to you.