
Financial Aid

The College of the Holy Cross supports a need-based financial aid policy that is representative of its academic and spiritual goals as a Jesuit, undergraduate, liberal arts college.

In 2006-2007, the College administered a total of more than \$32.3 million in need-based financial assistance to more than 1,645 students.

Financial need is the difference between the cost to attend Holy Cross and the amount, as determined through the financial aid application process, that a family is expected to provide towards the education of the student. Holy Cross uses the more conservative needs-analysis, Institutional Methodology, which is agreed upon by many members of the national College Scholarship Service Assembly, in order to determine eligibility for institutional financial aid. The approach of this analysis is rigorous but fair. However, it typically results in a determination of need for Holy Cross assistance that differs from the Federal Methodology determination of program eligibility used for allocation of federal Title IV funds. Some such federal assistance includes the Federal Stafford Loan Program, Federal Pell Grant, Federal College Work Study, and several other federal Title IV assistance programs. The Financial Aid Committee expects families to provide their share of support to the student from both income and assets. However, the Committee understands that the actual amount of help offered at any income level will vary according to special circumstances, savings, investments, medical bills, and educational costs of other children in undergraduate college. Families should likewise recognize that Holy Cross' financial aid program is aimed at making it financially possible to attend the College, not financially easy.

Financial aid packages are provided in the form of scholarships, loans, and employment, either singly or in combination. Except as otherwise noted, financial assistance is based on demonstrated need, academic promise, and fulfillment of the citizenship requirements for financial aid established by the federal government. A new application and evaluation of need are conducted for each candidate each school year before financial aid packages are renewed. The financial aid program at Holy Cross is generous and therefore all students, regardless of their socio-economic background, who would like to attend the College, are encouraged to apply and investigate all means of financial assistance.

Required Application Materials

First-Year Students

To be considered for need-based financial assistance at Holy Cross, a student must file both a Free Application for Federal Student Aid (FAFSA) and the College Scholarship Service PROFILE form. The CSS/Financial Aid PROFILE must be completed online at <http://www.collegeboard.com>. The FAFSA may be filed on-line at <http://www.fafsa.ed.gov> or a paper version maybe obtained from the high school in the late fall. For priority consideration for Holy Cross assistance, these documents must be submitted to the processing agencies by February 1. Application materials submitted after the priority filing deadline will be considered as time and fund availability allow. In order for our office to receive this information, both the FAFSA and the PROFILE must indicate that the College of the Holy Cross should receive a copy of the analysis report. Students who file only a FAFSA will be considered for only Federal Student Assistance. Additionally, signed copies of both parent and student federal income tax forms including all schedules and W-2 forms for the immediately preceding tax year should be sent directly to the College's Financial Aid Office on or around February 15th in order to ensure correct income information is used to determine financial need. If these tax documents will not be available until a later date, they should be sent to the Financial Aid Office as soon as they are available. Alternate documentation is required in instances where a tax form is not filed by either party.

Financial statements are required of both parents in cases where there is a separation or divorce. The non-custodial parent is required to submit a Noncustodial Parent's Statement. A Business/Farm Supplement is required in cases where the family operates or derives income from a business, corporation, or farm. These are special forms and they are sent directly by the College Scholarship Service (CSS) to families who have filed the PROFILE Registration and indicated that these forms may be appropriate. Additional copies are available from the Financial Aid Office. Both the Noncustodial Parent's Statement and the Business/Farm Supplement should be submitted directly to the Holy Cross Financial Aid Office, not to CSS, by February 1st.

Upperclass and Renewal Awards

Holy Cross students must submit new application materials for each year that they wish to be considered for need-based, College-administered assistance. A renewal information packet will be mailed in January to each family that has received aid in the past year. Required application materials include the FAFSA and PROFILE (necessary if the student wishes to be considered for Holy Cross scholarship assistance), as well as signed copies of parent and student federal income tax forms including all schedules and W-2 forms for the immediately preceding tax year. Additionally, the Noncustodial Parent's Statement and/or the Business/Farm Supplement may be required. The priority filing deadline for Upperclass and Renewal financial aid application materials is April 15. New awards to upperclass students are based on demonstrated need for assistance as determined by the College as well as the availability of funds. It is the responsibility of the student financial aid applicant to ensure that all the necessary documents are in the hands of the Financial Aid Committee in time for processing of awards. Notifications of renewal are usually mailed the last week in June, and notifications of awards in the case of a new request are made by August 15.

Scholarships

Each year, more than 380 first-year students are awarded Holy Cross Scholarships with stipends ranging from \$500 to more than \$34,630, depending on financial need. There are also a limited number of Holy Cross Merit-Based Scholarships available to students, however, eligibility for these awards is determined by the Admissions Committee based on superior achievement in secondary school. Each student applicant is considered for all awards for which he or she may be eligible, including many endowed and restricted scholarships. In general, scholarship assistance will be renewed each year pro-

vided the student continues to demonstrate need for such assistance. However, need-based awards will be adjusted in accordance with college renewal policy for upper-class students or if a family's resources and financial strength change significantly.

Many students will receive scholarship assistance from corporations, foundations, civic groups, parent and school associations, and service clubs, in addition to awards made from College funds. Every student who is interested in financial help should be alert for information about any outside scholarship aid for which independent applications must be submitted.

The Financial Aid Committee at Holy Cross expects students who are residents of Connecticut, Maine, Massachusetts, New Hampshire, Pennsylvania, Rhode Island or Vermont to apply to the scholarship program in their home state. Application information is available either in high school guidance offices or the appropriate state agency listed below. Each state scholarship program has its own deadline for applications; it is advisable to determine the application deadline and to make application early in the academic year.

Connecticut

Capitol Scholarship Program
Department of Higher Education
61 Woodland St.
Hartford, CT 06105-2326
www.ctdhe.org

Maine

Finance Authority of Maine
5 Community Drive
P.O. Box 949
Augusta, ME 04332-0949
www.famemaine.com

Massachusetts

Commonwealth of Massachusetts Office of Student Financial Assistance
330 Stuart St.
Suite 304
Boston, MA 02116-5292
www.massosfa.org

New Hampshire

State of New Hampshire Post Secondary Education Commission
2 Industrial Park Dr.
Concord, NH 03301-8512
www.nhheaf.org

Pennsylvania

Higher Education Assistance Agency
1200 North Seventh St.
Harrisburg, PA 17102-1444
www.pheaa.org

Rhode Island

Rhode Island Higher Education Assistance Authority
 Scholarships and Grants Division
 560 Jefferson Blvd.
 Warwick, RI 02886
 www.riheaa.org

Vermont

Vermont Student Assistance Corporation
 Champlain Mill
 P. O. Box 2000
 Winooski, VT 05404
 www.vsac.org

Grants***Pell Grants***

The Federal Pell Grant Program provides grants directly from the Federal Government in amounts ranging from \$400 to \$4,310 for the 2007-2008 academic year. Students may or may not be eligible for this program, depending upon eligibility criteria as well as family financial circumstances. This is the largest federal student assistance program, and all financial aid applicants are required to process a federal Pell Grant application (FAFSA) as a requirement of applying for other assistance at Holy Cross.

Federal Supplemental Educational Opportunity Grant (SEOG)

This is a limited federal grant program for students of exceptional financial need who without the grant would be unable to continue their education. Students who are eligible for Pell Grants will receive priority consideration for this program. The Financial Aid Director is responsible for selecting eligible students in this program as well as determining the amount of the SEOG award.

Loans***The Federal Stafford Student Loan Program***

The Federal Stafford Loan Program the primary source of educational loans and eligible students may borrow directly from lenders to finance educational expenses. The interest on this loan may be subsidized or unsubsidized. Each borrower must file a FAFSA in order to receive a determination of his or her eligibility for the interest subsidy. At Holy Cross, student borrowers will have their applications processed electronically by the Financial Aid Office unless he or she directly informs the office that they wish to apply to a lender of their own choice. The maximum amount of loan under this program is \$3,500 the first year, \$4,500 for the second, and \$5,500 for students who have completed two years of study for a five-year undergraduate total of \$23,000. The interest rate is set at 6.8 percent effective July 1, 2006. Repayment begins six months after graduation from college, graduate school or termination of studies and may extend beyond 10 years. Typical repayment in the Stafford Program would be \$115 per month for 120 months on a loan of \$10,000 at 6.8 percent. Deferment of repayment for up to three years for military service, Peace Corps or VISTA is permitted. Up to one year of deferment may be allowed while actively seeking but not finding full-time employment.

Federal Perkins Loan

Holy Cross administers a limited number of loans under the authority of this Federal program. All Perkins Loans are subsidized while the student borrower is enrolled at least half-time. These loans carry an interest rate of 5 percent simple interest for loans in repayment. Repayment and deferment provisions are similar to the Federal Stafford Program, which is described above. A student may borrow up to \$16,000 over four years at Holy Cross in the Federal Perkins Loan program. Up to 10 years may be allowed to repay a Perkins Loan, and a typical repayment obligation where a student has borrowed \$6,000 would be \$64 per month for 120 months at 5 percent.

Because of the limited amount of funds in the Perkins Loan program, priority for loans from this source of assistance will be extended to students who are determined by the College to be most in need of this loan.

Federal Parent Loans for Undergraduate Students (PLUS)

PLUS is a federal loan program through which parent borrowers may borrow up to the total cost of education minus other financial aid offered to the student. The rate of interest is fixed set at 8.5 percent as of July 1, 2006. Repayment of PLUS loans usually begins within 60 days after note signing and extends up to 10 years.

At Holy Cross, the preferred lender for Federal PLUS loans is the Massachusetts Educational Financing Authority (MEFA). Additional information regarding this loan is available at www.mefa.org/holycross. MEFA borrows have a PLUS loan fixed rate of 7.5 percent with an additional .25 percent interest rate reduction for automatic account withdrawal (ACH).

The Massachusetts Educational Financing Authority Loan at Holy Cross (MEFA)

Holy Cross provides two additional ways for parents to finance their children's education. The MEFA Loan, administered in conjunction with the Massachusetts Educational Financing Authority (MEFA), allows eligible parents to choose either:

1. a one-year loan program under which they may borrow up to 100 percent of the total education expenses for one academic year minus other financial aid, or
2. a Tuition Prepayment Plan under which tuition for the student's remaining college years may be borrowed all at once. Under this plan the amount borrowed is based on the current year's tuition, which is guaranteed to remain the same for the student regardless of future increases.

Both options may carry with them after-tax savings, with the possibility of tax deductible interest payments on a secured loan.

The MEFA Loan was developed by the Massachusetts Educational Financing Authority in cooperation with a group of colleges and universities, including Holy Cross, to ease the burden of continually rising costs for tuition, room and board and other charges. The plan, which has no application fee, is funded by the sale of tax-exempt bonds and provides:

1. uniform terms, borrowing rates and standards of eligibility and credit for parents and students;
2. a fixed interest with level monthly payments, or a variable interest rate tied to the interest rate earned by purchasers of the bonds;
3. a centralized loan service to handle approval of credit, payment collection and record-keeping; and
4. no prepayment penalty for early retirement of this loan.

With MEFA, parents can spread repayment over a 15 year period at a guaranteed fixed or variable interest rate, which is determined based on the interest rate for each bond issue. The fixed interest rate offered for 2007-2008 is 6.39 percent (6.71 percent APR) for the life of the loan. The variable rate is set based on the rate of 3- month LIBOR + 2.20 percent is set quarterly and will not exceed 12 per-

cent. Monthly payments for the fixed rate loan in 2007-2008 will be about \$9.17 per \$1,000 borrowed and \$9.88 per \$1,000 in the variable rate option.

Interested families should contact the Financial Aid Office or visit MEFA's Web site at www.mefa.org/holycross for instructions and applications for this program.

Employment

As part of their financial aid package, some students may be awarded a work-study authorization. The Federal College Work-Study Program (FCWSP) provides funds for Holy Cross to subsidize hourly wages of students who demonstrate need for assistance in meeting their educational expenses. Eligible students who are tendered employment have the opportunity to earn up to \$1,800 during the first academic year. First-year students should not count on earning any substantial sum through employment on campus if their financial aid award does not contain an authorization for FCWSP or if the number of eligible students restricts placements of all students who are eligible for work study.

Wages are based on an hourly rate and are paid directly to the student each week. There are miscellaneous jobs in the Worcester community, and interested students should contact Human Resources for additional information regarding such opportunities.

ROTC Scholarships and Stipends

The Navy ROTC program offers full and partial tuition scholarships to selected cadets and midshipmen. A full four-year NROTC scholarship student attending Holy Cross receives a tax-free stipend of \$150 per month as well as a Holy Cross NROTC Scholarship Incentive Grant, which is equal to standard room charges each year. The NROTC Incentive Grant is applicable toward only on-campus room charges. Additional information can be obtained by contacting the Naval ROTC office on campus.

Army and Air Force ROTC are offered at Worcester Polytechnic Institute and, through the Worcester Consortium, Holy Cross students may enroll in one of those programs. Students receiving full, four-year AROTC and AFROTC Scholarships are also eligible to receive the Holy Cross ROTC Incentive Grant, which is equal to standard room charges each year. As with the NROTC Incentive Grant, AROTC and AFROTC Incentive Grants are only applicable toward on-campus room charges. Additional information regarding these programs is available by contacting the Professor of Military Science or Professor of Aerospace Studies, Worcester Polytechnic Institute, Worcester, MA 01609.

Additional Information

Answers to questions not found here or to other specific inquiries regarding the financial aid program will be provided by the Financial Aid Staff. Please address correspondence to:

Financial Aid Office
College of the Holy Cross
1 College Street
Worcester, MA 01610-2395
Phone (508) 793-2265
Fax (508) 793-2527
Email: financialaid@holycross.edu.