
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 2010-2011, the College administered a total of more than \$48.1 million in need-based financial assistance to more than 1,753 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, complete, signed copies of actual federal tax forms including all schedules, W-2 wage statements, partnership tax returns, schedules and K1's, and S-corporation tax returns, schedules, and K1's be submitted for both the parent(s) and student to the HYPERLINK "<https://idoc.collegeboard.com/idoc/index.jsp>" College Board's Institutional Documentation Service (IDOC) by **February 15** 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 through the IDOC process to the College Scholarship Service 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 provided by the College Scholarship Service (CSS) to families who have been determined to need them during the filing of their PROFILE data. The Noncustodial Parent's Statement is filed by the non-custodial parent directly with CSS. You will be advised during the filing of the Profile as to how the non-custodial parent should file this form with CSS.

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 upper-class 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 \$40,910, 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 provided 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. **The receipt of Holy Cross Scholarship assistance is limited to 8 academic semesters.**

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 \$555 to \$5,550 for the 2011-2012 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 Direct Stafford Student Loan

The Federal Direct Stafford Loan is a low-interest, long-term educational loan available to students. Loan capital is supplied directly by the federal government. The federal government also serves as the guarantor. There are two different forms of this loan: the **Federal Direct Subsidized Stafford Loan** and the **Federal Direct Unsubsidized Stafford Loan**. Borrowers of the Federal Direct Subsidized Stafford Loan do not have to pay the interest that accrues on this loan while they are in school; instead, the federal government forgives the interest on this portion of the loan. Borrowers of the Federal Direct Unsubsidized Stafford Loan are assessed interest on the loan from the time the loan funds are disbursed. The interest may be deferred and capitalized. For the 2011-2012 academic year, the interest rate on the subsidized version of the Stafford Loan will be a fixed rate of 3.4 percent and the interest rate on the unsubsidized version of the of the Stafford Loan will be a fixed rate of 6.8 percent. The government charges a net $\frac{1}{2}$ percent origination fee and interest rebate on the total amount of the Federal Direct Stafford Loan. The loan proceeds will be disbursed directly to the student's account, less the $\frac{1}{2}$ percent fee, in two equal amounts one payment for each half of the loan period. Repayment of the principal of the loan is deferred while a student is enrolled in school at least half time. Once a student ceases at least half-time enrollment, he or she enters a grace period of six months. Repayment begins at the conclusion of the grace period.

First-time borrowers of the Federal Direct Stafford Loan must obtain and complete the required multiyear Master Promissory Note, as well as an entrance interview and any supplemental loan forms, at the beginning of their entering semester upon receipt of correspondence from the Financial Aid Office. Loan funds will be tentatively credited to the billing statement pending the completion of the above documents. Anticipated credits on the student's account will be canceled if all required forms are not completed.

The maximum amount of loan under this program is \$3,500 in the first year, \$4,500 for the second, and \$5,500 for students who have completed two years of study. Students are also eligible to borrow an additional \$2,000 in unsubsidized loan funds for each of their four academic years. For a maximum borrowing capacity of \$23,000 in subsidized funds and \$31,000 in total funds borrowed for an undergraduate education.

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.

Financing Options

Upon determining the total cost of your son or daughter's Holy Cross education, you should consider that any significant expense is best funded with a combination of income from the past, present, and future. Income from the past that has been earmarked for education should be the first source you draw upon for payment of the bill. Other savings and investments should also be considered, although not entirely exhausted. Present income should be the next source from which you draw upon. If you cannot pay the final balance due at the beginning of each semester, but can set aside a certain amount of money from monthly income to pay the bill, you may wish to consider the 10-month payment plan. If upon combining your savings and current earnings you are still unable to cover the charges due for each semester, you may want to consider financing your son or daughter's educational costs with an educational or commercial loan.

Federal Direct Parent Loans for Undergraduate Students (PLUS)

PLUS is a federal loan program through which parent borrowers, who have no adverse credit history, may borrow up to the total cost of education minus other financial aid offered to the student. There is no application fee; however a 4 percent origination fee is deducted from the loan proceeds before the funds are forwarded to the school, half in each semester. Some borrowers may qualify for a 1.5 percent rebate of the origination fee. The rate of interest is fixed set at 7.9 percent as of July 1, 2011. The repayment options that parents can elect range from entering immediate repayment to deferring repayment of the interest and principle until after the student graduates or ceases to be enrolled at least half time.

Because eligibility is based on borrower credit history, you cannot use the PLUS toward your tuition bill until the College has received 1) your completed application and 2) credit approval from the federal servicer.

Additional Financing Options

Most Holy Cross families use a combination of a 10-month payment plan, offered through Tuition Management Services (TMS) and various family alternative loan programs, including but not limited to the Federal Direct PLUS Loan. Beyond the Federal Direct PLUS Loan there are a number of credit-based loans that provide supplemental assistance to students and families to help pay direct and indirect educational expenses. Approval for these loans is not dependent on calculated need. The applicant and/or co-applicant must meet credit and other eligibility requirements. If, after seeking eligibility for federal student and parents loans, you determine that you must borrow additional funds through an alternative private loan, it is suggested that you first check for State-sponsored loans. Otherwise, it is highly recommended that you very carefully research private lenders for all rates and fees. We direct our families to <http://www.finaid.org/loans/privatestudentloans.phtml> for their research. When it comes to borrowing for an education, families need to have the confidence that they are making the best decisions. That starts with an understanding that there is no one-size-fits-all loan; the unique needs of each family dictate the best option. The terms of most concern to families are interest rate, origination fees, frequency of interest capitalization, and total cost of borrowing.

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