

A tall brick clock tower with a cross on top, set against a sunset background. The tower has a large clock face and a smaller arched window above it. The sun is low on the horizon, creating a warm orange glow. The background shows a cityscape with trees and other buildings.

YOUR FINANCIAL AID OFFER

**CLASS** *of* **2028**

EARLY DECISION

## WELCOME!

We would like to congratulate you on your offer of admission to the College of the Holy Cross.

Our mission is to ensure that a Holy Cross education is accessible to all students by helping you understand your financial aid notification, the terms of your offer, and the financial aid resources available to you.

We are available by phone Monday through Friday, 8:30 a.m. to 4:30 p.m. at 508-793-2265 or by email at [financialaid@holycross.edu](mailto:financialaid@holycross.edu). You are always welcome to stop by our office in Hogan 314 or schedule a virtual appointment via our [website](#). We would love to see you!

Again, congratulations! We look forward to working with you over the next four years.

Sincerely,

Nicole M. Cunningham  
Director, Office of Financial Aid

## UNDERSTANDING YOUR AWARD

Typical financial aid offers consist of a combination of grants, scholarships, Federal Work-Study, and loans:

### SCHOLARSHIPS AND GRANTS

#### › **Magis Scholarship:**

Magis Scholarship recipients are among the most talented applicants to Holy Cross each year, and have distinguished themselves in their school and community as top scholars, model citizens, and leaders. Magis, Latin for “more,” reflects the Jesuit invitation to dig deeper, pursue excellence and allow space for attentiveness, and we are confident that Magis Scholarship recipients will embrace that ideal and make the most of the gifts and opportunities with which they have been blessed. Magis Scholarships are renewed each year for four years provided students are maintaining good academic progress and a satisfactory disciplinary record. Recipients of the Magis Scholarship must complete the financial aid application process each year to be considered for a need-based Holy Cross Grant beyond the Magis Scholarship.

#### › **Faber Scholarship:**

Faber Scholarships are awarded each year to students identified through the admissions process in recognition of strong academic achievements and commitment to personal growth and responsibility coupled with demonstrated financial need. Named for St. Peter Faber, one of the first Jesuits, the Faber Scholarship is renewed each year for four years provided students are maintaining good academic progress and a

satisfactory disciplinary record. Recipients of the Faber Scholarship must complete the financial aid application process each year to be considered for a need-based Holy Cross Grant beyond the Faber Scholarship.

#### › **Holy Cross Grant:**

An institutional need-based grant to be applied to billed institutional costs. Eligibility for this program is determined by the College’s institutional methodology. Our goal is to renew this grant each year, although it is subject to change based on demonstrated need.

#### › **Holy Cross “More Than One” Grant:**

An institutional need-based grant established to provide greater transparency to students and families. If your family has more than one dependent enrolled as an undergraduate in a college or university, your Holy Cross Grant (or a portion of it) may be designated as a Holy Cross “More Than One” Grant. Please note that you will not be eligible for this grant in future years when there is no longer more than one in college. The amount is also subject to change each year based on demonstrated need and how many dependents are enrolled as undergraduates in a college or university.

#### › **Federal Pell Grant:**

A federal grant program with amounts ranging \$767 to \$7,395 for the 2023-2024 academic year. The new amounts for 2024-2025 have yet to be determined by the federal government. Student eligibility for this program is determined by the information submitted on the

Free Application for Federal Student Aid (FAFSA) and federal methodology. Federal Pell Grant funds are paid directly to the College and applied to the student's account.

› **Federal Supplemental Educational Opportunity Grant (SEOG):**

A federal grant program for students who, according to federal methodology, are determined to exhibit exceptional financial need. Holy Cross is granted a limited amount of funding for this program and priority SEOG eligibility is given to Federal Pell Grant recipients.

More information on scholarship and grant opportunities can be found on our website at <https://www.holycross.edu/how-aid-works/scholarships-grants>.

## **WORK-STUDY**

› **Federal Work-Study:**

An employment opportunity administered by Holy Cross and funded in part by the federal government. Students must show demonstrated federal need in order to qualify for the Work-Study program. **These funds are not applied to the student's account and will not reduce billed costs, but will be paid directly to the student and are intended to defray the non-billed costs of education, such as personal expenses, travel, and books.**

First-year students are placed in positions within the College's Dining Services. Average amounts offered range from \$900 to \$1,800. You may decline to participate in Work-Study if you wish. More information is available at <https://www.holycross.edu/how-aid-works/work-study>.

## **FEDERAL LOANS**

› **Federal Direct Loan:**

The College participates in the William D. Ford Federal Direct Loan Program. Under this student loan program, the funds for your loan come directly from the federal government. Repayment on Federal Direct Loans begins six months after the student borrower ceases to be enrolled on at least a half-time basis. The interest rate, set every July 1, is currently 5.5 percent. There is currently an upfront 1.057 percent origination default fee (subject to change) which is deducted from your loan amount before the loan funds are sent from the federal government to the College.

**There are two types of loans available:**

- **Subsidized.** Students who show demonstrated financial need are offered a Federal Direct Subsidized Loan, on which the government pays the interest while the student is enrolled at least half-time or in the six month grace period.
- **Unsubsidized.** Students are eligible to borrow the Unsubsidized Loan as well. Unsubsidized means that all interest charges for this loan are the responsibility of the borrower. Borrowers have the option to either pay the interest as it is assessed or have it accrue and be capitalized once in repayment.

The maximum amount that you can borrow each year in Federal Direct Subsidized and Unsubsidized Loans depends on your grade level and on whether you are a dependent student or an independent student. You have the right to decline or lower your loan amount(s).

The following table shows the maximum amount that you may borrow each academic year in Federal Direct Subsidized and Unsubsidized Loans. The actual loan amounts you are eligible to receive for an academic year may be less than the maximum annual amounts shown.

	Dependent student <sup>1</sup>	Independent student <sup>2</sup>
1st-year undergraduate	\$5,500 (of which a maximum \$3,500 may be subsidized)	\$9,500 (of which a maximum \$3,500 may be subsidized)
2nd-year undergraduate	\$6,500 (of which a maximum of \$4,500 may be subsidized)	\$10,500 (of which a maximum of \$4,500 may be subsidized)
3rd and 4th-year undergraduate	\$7,500 (of which a maximum of \$5,500 may be subsidized)	\$12,500 (of which a maximum of \$5,500 may be subsidized)

<sup>1</sup> Except those whose parents are declined to borrow a PLUS loan.

<sup>2</sup> These limits also apply to dependent students whose parents are declined to borrow a PLUS loan.

Federal Direct Loan proceeds are paid directly to the College, less the origination default fee, on a per-semester basis in two equal disbursements.

If you are a first-time borrower, Holy Cross, as well as the federal processor, will contact you to complete Entrance Counseling and a Master Promissory Note (MPN). These steps are necessary before the College can make the first disbursement of your loan. Entrance Counseling helps you understand your responsibilities regarding your Direct loan(s), and the MPN is the binding legal document that lists the conditions under which you are borrowing and the terms under which

you agree to repay your loan. The MPN is valid for 10 years.

If you want to decline all or part of the Federal Direct Loan, whether the loan is subsidized or unsubsidized, you may do so via your STAR account after June 1 or send a written request directly to the Financial Aid office.

### INSTITUTIONAL LOAN

#### › College of the Holy Cross Loan:

An institutional loan program offering a fixed interest rate to students who demonstrate financial need. The loan is offered by the Office of Financial Aid based on demonstrated financial need, and the program is administered by the College with a limited amount of funds available each year. Student borrowers must complete a College of the Holy Cross Loan Master Promissory Note to borrow funds through this program. Borrowers will need a parent/guardian co-signer if they are under 18 years old. Students may borrow up to \$6,800 over four years. Loans originated during the 2024-2025 academic year will bear a 6.0 percent fixed interest rate. This interest rate is subject to change each academic year. No interest accrues until the start of the repayment period which begins three months after the student borrower ceases to be enrolled on at least a half-time basis. The repayment period is 10 years, and this loan is not eligible for deferment.

**As described previously, borrowers may qualify for the Federal Direct Loan Program, the terms and conditions of which may be more favorable compared to those of the Holy Cross Loan.** The College of the Holy Cross Loan may be declined.

Additional information concerning Federal Direct Loans is available from the College at <https://www.holycross.edu/how-aid-works/student-loan-programs> or on the website of the U.S.Department of Education at <https://studentaid.ed.gov/sa/types/loans>.

### Loan terms and conditions:

If this loan is not paid on time, it may be assessed late charges not to exceed 20 percent of the monthly payment due. The late charges may be added to the outstanding principal balance the day after the scheduled payment was due or included with the next scheduled payment after notice.

Additionally, the loans may also be deemed to be in default if scheduled payments are not made for at least 90 consecutive calendar days and the full remaining loan amount (including late penalties and /or other fees and charges) may become due and payable immediately upon default. If the loan is deemed to be in default, the borrower is responsible for paying all collection and other costs, fees and expenses.\*\*

Please note that if a borrower files for bankruptcy the borrower may still be required to pay back the loan.

If the loan is approved, the terms of the loan will be available and will not change for 30 days except as a result of adjustments to the interest rate and other changes permitted by law. Before the loan may be disbursed, the borrower must complete and submit a self-certification form which will be provided by the College as part of the loan application process.

Assuming full principal and interest payments are made when due under this loan, the total cost would be as follows:

Amount Borrowed	Interest Rate	Loan Term	Total Paid over 10 years (includes associated fees)
\$5,000*	6% fixed (subject to annual change for new loans)	10 years from start of repayment period	\$6,662

\*This example is based on borrowing a total of \$5,000 in a Holy Cross loan. However, the current borrowing limit is \$6,800 over four years.

\*\*Including, but not limited to, costs, fees and expenses of attorneys and/or any collection agency which may include, but is not limited to, a collection fee based on a maximum percentage of 33% of the outstanding loan amounts, and court costs.

# DETERMINATION OF NEED

Your eligibility for need-based financial assistance at Holy Cross has been determined based on the income and asset information your family has provided via the CSS Profile and all tax documents submitted to IDOC. Holy Cross uses institutional methodology to determine eligibility for institutional grant assistance. Eligibility for federal funds has been estimated at this time due to the late release of the FAFSA for 2024-2025. Any offer of federal aid is subject to change upon receipt and review of the FAFSA information, as well as in accordance with annual federal funding levels.

The following is the **estimated** cost of attendance used to determine financial need for the 2024-2025 academic year:

## ESTIMATED COST OF ATTENDANCE:

### Campus Resident

#### Billed Costs:

Tuition, Housing and Food Plan,  
Mandatory Fees

**Total Billed Costs\*** \$81,940

#### Non-Billed Costs:

Books and Supplies 1,000  
Personal/Miscellaneous\*\* 900  
Average Student Loan Fee 58

**Total Non-Billed Costs** \$1,958

**Total Estimated Cost  
of Attendance** \$83,898

*Total Cost of Attendance for commuters  
is \$75,998.*

*\*Billed costs for 2024-2025 are only an estimate  
at the time of this printing.*

*\*\*A transportation expense, not included here  
but part of your non-billed costs, will vary  
depending on where you live and will range  
from \$100-\$2,200.*

Please use this worksheet to determine your family's estimated financial responsibility.

## WORKSHEET

### FALL SEMESTER 2024

\$41,180

Total billed costs\*

-

Grants and Scholarship

-

Loans (less fees)

-

Other (not Work-Study)

\$ \_\_\_\_\_

Balance Due

### SPRING SEMESTER 2025

\$40,760

-

-

-

\$ \_\_\_\_\_

\*Billed costs are **estimated** at the time of this printing and include Tuition, Housing and Food Plan, the Health Services Fee and Student Activity Fee. If you will not be covered by your family's medical insurance you will also be charged the medical insurance premium of \$2,844 (estimated) in the fall semester. Work-Study is paid directly to the student and should not be used to estimate your balance due.

## TERMS AND CONDITIONS

- › In order to finalize your financial aid offer, every student (U.S. Citizens and eligible non-citizens) must file a Free Application for Federal Student Aid (FAFSA) when it becomes available in December 2023. You must complete the FAFSA by January 15, 2024. A final review of your complete financial aid application materials, including the FAFSA, will take place after May 1. Please note that your financial aid offer is subject to change after our final review.
- › All members of the Class of 2028 who accept financial aid at Holy Cross must submit **signed** copies of parent, student, and business 2022 Federal Income Tax Forms, including all schedules, W-2s, and K-1s to the College Board's Institutional Documentation Service (IDOC) at <https://idoc.collegeboard.org>. Noncustodial Parent Tax Forms must also be sent or uploaded directly to IDOC. If the parent and/or student will not file a federal return, the Non-File Statement should be submitted in its place. This form can be found on our website or directly in IDOC and completed electronically. All documents should have been submitted to IDOC by November 15, 2023. If you have not yet done so, please submit the required documents as soon as possible to avoid the cancellation of your offer.
- › If your FAFSA is selected for federal verification, you may be required to submit additional documentation to IDOC. We will give you instructions on what is needed at that time. Please pay attention to your email accounts.
- › Please be advised that the Financial Aid office cannot finalize your financial aid offer until the verification process is complete.
- › Your financial aid offer is contingent upon a review of all family tax documents. The College reserves the right to revise a student's offer if this review reveals income or assets not considered at the time of the original notification.
- › Additionally, the College reserves the right to review, modify or cancel a student's offer in whole or in part if it determines that any of the information provided by a student or on the student's behalf is inaccurate or incorrect. Providing false information in order to obtain financial aid will result in the student losing any aid received. If federal funds are involved, the federal government will be so advised. In such cases that family will be ineligible for any College assistance in the future.
- › Federal funding including Direct Loans, Work-Study, Supplemental Educational Opportunity Grants and Pell Grants are considered provisional as Congress has not yet given final notification on appropriations for the 2024-2025 school year. Should these types of assistance fail to be funded at levels that will allow the College to meet provisional offers, the financial assistance will be either reduced or canceled entirely.
- › The College reserves the right to review and alter its commitment to a grant or scholarship for a student if that student fails to achieve the College's minimum academic requirements or fails to maintain a satisfactory disciplinary record.



› **The Office of Financial Aid must be notified in writing if a sibling fails to enroll as reported in any institution of post-secondary education. This may result in a change to the financial aid offer.**

› If your financial aid offer is based on your status as an on-campus resident participating in the food plan, the total amount of your financial aid is subject to change

should you no longer reside on-campus or participate in the food plan for any reason, including but not limited to, your decision or the College moving to remote instruction.

› You may decline any portion of this offer electronically via your STAR account upon enrollment to the College or in writing to the Office of Financial Aid.

## FAMILY FINANCING OPTIONS

The College of the Holy Cross is committed to working with our families to make available the best possible financial resources to ensure that a Holy Cross education is affordable. We believe that selecting a type of loan, a lender and/or the best combination of loan and payment is an individual family choice. However, we are often asked to provide guidance and tools to assist in this decision-making process.

The following is a general overview of some of the programs available to help a family meet its financial responsibility for higher education. Each option has its own advantage, whether it is a low interest rate, easier-to-meet eligibility criteria, or a longer repayment period. For more extensive guidance on "Family Financing Options" please refer to our website at <http://www.holycross.edu/how-aid-works/family-financing-options>.

### **The William D. Ford Federal Direct Parent Loan Program for Undergraduate Students (PLUS Loan).**

The Direct PLUS Program is a federal loan program which provides loans to parents of dependent students to attend college. PLUS borrowers do not have to demonstrate need, but must not have an adverse credit history or have defaulted on a prior federal loan. This federal parent loan program allows

the parent to borrow up to the full cost of attendance minus any financial aid received by the student. The interest rate, which is set every July 1, is currently a fixed 8.05 percent. The net loan amount is less than the amount borrowed because of an origination fee (currently, 4.228 percent, subject to change). This loan offers options to enter immediate repayment or to defer repayment of interest and principal until after the student graduates or ceases to be enrolled at least half time. Repayment on the PLUS Loan begins 60 days after the last disbursement of the loan. The maximum repayment term is 10 years.

A FAFSA must be filed for the student in order to borrow a PLUS Loan. Additionally, the parent must complete the Direct PLUS Master Promissory Note via <https://studentaid.gov/>. For more information on the Federal Direct PLUS Loan please visit our website at <http://www.holycross.edu/how-aid-works/family-financing-options>.

### **The Monthly Payment Plan Option.**

Many students and their families are looking for ways to budget their educational costs. The College of the Holy Cross has partnered with TouchNet Bill+Payment to offer

semester payment plans. With TouchNet Bill+Payment you can plan for your educational expenses thereby eliminating the need to make a single large payment prior to each semester. For more details please visit the Bursar website at [https://www.holycross.edu/bursars-office/monthly-](https://www.holycross.edu/bursars-office/monthly-payment-plan-option)

[payment-plan-option](https://www.holycross.edu/bursars-office/monthly-payment-plan-option).

Remember, the Office of Financial Aid is here to assist you with any questions that you may have regarding your financial aid offer and the financing of your student's education.

## OUTSIDE RESOURCES

The student must notify the Financial Aid office of all outside scholarships that he or she may receive. To do so, students should use the process described in the steps below beginning in late May or once they have access to their STAR portal.

1. Log into your STAR self-service portal.
2. Click on the Student Center tile.
3. Under the Finances heading, click on *View Financial Aid*.
4. Select the 2025 Aid Year.
5. On the Award Summary screen, click on *Report Other Financial Aid*.
6. On the Aid from Other Sources screen, click on *Report Additional Aid*.
7. On the Report Other Financial Aid screen, "Type" refers to whether the fund is for fall only, spring only, or divided evenly over both terms. Under "Description," type the name of the scholarship organization or donor. "Amount" is the total scholarship amount.
8. If you have multiple funds to report, click *Add Another Award*.
9. Click Save.

If scholarship, prize, or gift assistance is granted from another agency in addition to the financial aid offered by the College, an adjustment of the Holy Cross Financial Aid offer may be

required. Students are allowed to keep any outside assistance they receive up to *federally determined need*. Should outside assistance bring a student's total award above federal need, the Financial Aid office will reduce the loan and/or work components of the student's offer first. Only if the total outside assistance received exceeds the federal need *and* loan and work portion of the Holy Cross offer will Holy Cross Grant assistance be affected.

There are many online resources to help you research additional available scholarships and grants, including the following:

<https://www.holycross.edu/media/241456/download?attachment>  
<https://www.fastweb.com>  
<https://bigfuture.collegeboard.org/scholarship-search>

### › Federal Pell Grants and State Grants

The College makes every effort to estimate a student's Federal Pell Grant and/or State Grant eligibility. If after the FAFSA is filed and income and asset verification is complete, and the Federal Pell Grant and/or State Grant amount differs from the original estimate, the Holy Cross Grant will be adjusted accordingly. This adjustment policy applies only to offers where a Holy Cross Grant was part of the original notification.

Please be advised that should it be determined that a student is eligible for a Federal Pell Grant or State Grant after the original offer is made, this additional assistance will directly reduce Holy Cross Grant eligibility.

› **State-sponsored Grants**

If you are a resident of Massachusetts, Pennsylvania, or

Vermont Holy Cross expects that you will take advantage of state-sponsored grant programs by applying to them directly. Apply for free online at [www.fafsa.gov](http://www.fafsa.gov). The deadlines and further instructions for particular state grants can be found on the FAFSA.

## RENEWAL PROCESS AND POLICY

› **You must reapply for financial aid each year.** Every year financial aid applicants are required to submit a FAFSA, a CSS Profile, and all required tax documentation. Instructions will be emailed to students and parents in late September. The priority filing date for renewal of financial aid is November 1 of each year.

› Holy Cross maintains its commitment to renew institutional financial aid in future years at the same levels, as long as your demonstrated financial need as determined by the College does not change and you apply by the priority deadline of November 1. However, if your financial need as determined by the College changes, your financial aid offer may be increased or decreased accordingly.

› Your financial need will be determined each year based on the information provided on the renewal documents. The level of financial assistance in future years will be impacted by income and

asset fluctuations as well as changes in the number of dependent family members enrolled as undergraduate students at least half-time in a college or university.\*

› The College reserves the right to adjust a student's financial aid offering at any time should federal or state governmental regulations and funding levels change. In addition, any outside aid from agencies other than Holy Cross could also affect the level of assistance.

› The College reserves the right to review and alter its commitment to grant and scholarship students who fail to achieve the College's minimum academic requirements or fail to maintain a satisfactory disciplinary record.

› Your eligibility for Holy Cross funded grant and scholarship assistance is limited to eight (8) semesters.

\*Siblings enrolled in U.S. military academies where all costs are borne by the U.S. government are not considered for either the institutional or the federal needs analysis.

## STATEMENT OF NONDISCRIMINATION:

The College of the Holy Cross admits students of any race, color, national and ethnic origin to all of the rights, privileges, programs and activities generally accorded or made available to students. It does not discriminate on the basis of race, national and ethnic origin, or on any other unlawful basis, in administration of its educational policies, admissions policies, scholarship/grant and loan programs, and athletic and other College-administered programs.

## LEAVE OF ABSENCE

Students considering a leave of absence (LOA) from the College are strongly encouraged to speak with their class dean before making any decisions. Generally speaking, students who are in good academic standing and who receive financial aid will have their financial aid reinstated once they return. For students who return within the same academic year, their aid will be restored when they return to campus. For students who take a LOA and then return in a subsequent year, however, they need to submit the required financial aid application documentation to have their eligibility redetermined for that year.

Students who receive or have received federal student loans should be aware that the loans will go into repayment six months after they are no longer enrolled at least half-time. Therefore, students who are on LOA for longer than six months will have to start paying back their loans. Once they return to class, though, the loans will go back into deferment.

Students who receive federal aid should be aware that if they take a LOA during the middle of a semester, they will be subject to federal Return to Title IV Aid regulations. The College is required by federal statute to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a LOA prior to completing 60% of a term. The student's eligibility for the funds received from federal Title IV financial aid programs must be recalculated in these situations.

Taking a LOA can also impact students' satisfactory academic progress (SAP). Students must maintain SAP in order to maintain financial aid eligibility, so taking a LOA — especially during the middle of a semester — can impact that SAP calculation, which can then impact aid eligibility. More information about the SAP policy is available at <https://www.holycross.edu/how-aid-works/maintaining-good-academic-standing>.

## GLOSSARY OF TERMS

### › Academic Year

The school year, usually from the beginning of September through the end of May.

### › Billed costs

Costs directly charged by the College, such as tuition, fees, housing, meals, and health insurance. If you will not be covered by your family's medical insurance, you will be charged the medical insurance premiums of \$2,844 (estimated).

### › College of the Holy Cross Loan

An institutional student loan program offering a fixed interest rate to students who demonstrate financial need. The loan is awarded by the Office of Financial Aid based on demonstrated financial need, and the program is administered by the College with a limited amount of funds available each year. The College of the Holy Cross Loan was created in response to the expiration of the Federal Perkins Loan Program.

### › Contributor

Any individual required to provide consent and approval for federal tax information (FTI) along with their signature on the FAFSA form, including the student; the student's spouse; a biological or adoptive parent; or the parent's spouse (stepparent). *This is a new term and requirement for the 24-25 FAFSA.*

### › Consent

Each contributor will need to provide their consent to their Federal Tax Information (FTI) being included in the FAFSA, even if they did not file a U.S. tax return. *Beginning with the 2024-*

*2025 FAFSA, all contributors must provide consent in order for a student to be eligible for federal aid.*

### › Cost of Attendance (COA)

Also known as the cost of education or "budget." The total amount it should cost the student to go to school. This includes tuition and fees, housing and food, allowances for books and supplies, transportation, and personal and incidental expenses. Loan fees, if applicable, may also be included in the COA.

### › CSS Profile

A College Scholarship Service (CSS) application that allows you to be considered for need-based Holy Cross financial aid. Visit the CSS Profile website (<https://cssprofile.collegeboard.org/>) to create a College Board account and complete your CSS Profile application. Incoming freshmen applicants should submit a CSS Profile application before November 15 for Early Decision or January 15 for Early Decision 2 and Regular Decision. Returning students should complete the CSS Profile each year by November 1.

### › Dependent

For a child or other person to be considered a dependent, they must live with you and you must provide them with more than half of their support. Parents cannot both claim the same child as a dependent if they file separate tax returns.

### › Entrance Counseling

Entrance counseling reviews the borrower's rights and responsibilities and the terms of

the borrower's loans. First time federal loan borrowers must complete entrance counseling before their federal loans disburse to their account

### › **Expected Family Contribution**

The expected family contribution (EFC) is a measure of the family's financial strength. It is a minimum measure of the family's share of college costs. It is used to determine the student's eligibility for student financial aid in the calculation of financial need. Despite the name, it is not the amount of money the family will pay for college. Most families will pay more than the EFC because the financial aid offer may include loans and/or student employment.

### › **FAFSA**

The Free Application for Federal Student Aid (FAFSA) is a form that collects your family's financial information to determine your eligibility for Federal aid programs. If you're applying for financial aid from Holy Cross, you must submit a FAFSA. To complete the application, see FAFSA's website. *Please note the 2024-2025 FAFSA will not be released until December 2023.*

Incoming freshman applicants should submit a FAFSA before November 15 for Early Decision or January 15 for Early Decision 2 and Regular Decision; returning students should submit an updated FAFSA by November 1.

### › **FAFSA FTI Approval**

Formal approval granted by an applicant and any applicable contributors for a given FAFSA cycle (for example: December 2023 to September 2025 for the 2024-25 FAFSA form) to retrieve and use

FTI to determine an applicant's federal financial aid eligibility as well as permit the redisclosure of FTI by the Department to an eligible institution; state higher education agency; or a designated scholarship organization for the application, award, and administration of student aid programs.

**IMPORTANT:** *An applicant and contributor (if applicable) must provide approval once each year. If FAFSA FTI approval is not provided, the student will not be eligible for any Title IV aid until the approval is provided by each contributor.*

### › **FAFSA Submission Summary**

Formerly known as the Student Aid Report (SAR); the student's output document providing a summary of data input on the FAFSA form.

### › **Family Size**

Formerly known as "household size" on FAFSA form; the number of family members and dependents in the applicant's household as determined from the tax return.

### › **Federal Direct Parent PLUS Loan**

Federal Direct Parent Loan for Undergraduate Students, which allows parents with good credit to borrow each year up to the cost of attendance minus financial aid.

### › **Federal Direct Loan**

A federally-funded student loan program. To learn more about Federal Direct Loans, visit the Federal Student Aid website (<https://studentaid.gov/>).

### › **Federal Direct Subsidized Loan**

A federal student loan where a borrower isn't generally responsible for paying interest

while in an in-school, grace, or deferment period. This loan is based on financial need.

› **Federal Direct Unsubsidized Loan**

An unsubsidized loan offers students a lower fixed interest rate and flexible repayment terms. It's not based on financial need.

› **Federal Methodology**

A type of need analysis using the information presented on the Free Application for Federal Student Aid (FAFSA). Federal Methodology determines financial need for federal aid according to the regulations set by the U.S. Department of Education.

› **Federal Pell Grant**

The largest federal aid program, in which students receive offers directly from the federal government. It is designed to assist students from low-income households. To qualify for a Pell Grant, a student must demonstrate financial need by completing and submitting the FAFSA form.

› **Federal SEOG**

The Supplemental Educational Opportunity Grant, a limited, federally-provided fund which Holy Cross allocates to its most needy students. Students eligible for Pell Grants will receive first consideration.

› **Federal Work-Study (FWS)**

A federal program offered and administered by the College that provides opportunity for part-time employment to students with financial need to help pay non-billed costs. Funds are paid out through a paycheck, as earned.

› **Financial Aid**

Financial aid is money to help pay for college.

› **FSA ID**

An FSA ID consists of a username and password which gives you access to the U.S. Department of Education's online systems and also serves as your legal signature when completing electronic documents such as the FAFSA.

› **Federal Tax Information (FTI)**

Data and information related to federal tax paying. It includes a return or return information received directly from the IRS or obtained through an authorized secondary source such as the U.S. Department of Education. FTI also includes any information created by the recipient that is derived from a federal return or return information received from the IRS or obtained through an authorized secondary source. Other return information considered FTI includes the taxpayer's name; mailing address; identification numbers including Social Security number or employer identification number; any information extracted from a return, including names of dependents or the location of a business; information on whether a return was, is being, or will be examined or subject to other investigation or processing; information contained on transcripts of accounts; the fact that a return was filed or examined; investigation or collection history; or tax balance due information.

› **FUTURE Act Direct Data Exchange (FA-DDX)**

FA-DDX replaces the IRS Data Retrieval Tool (DRT) to transfer an individual's FTI to the Department. This data transfer is now required and is no longer optional.

### › Gift Aid

Gift aid can include awards with titles such as grants, scholarships, remissions, awards, waivers, etc. Gift aid can be awarded based upon many factors, including financial need and merit (academic, athletic, musical). Merit scholarships will be renewed each year provided that you continue to make good academic progress and maintain a satisfactory disciplinary record. Need-based grants can change each year based on changes in income, assets, and the number of dependents enrolled as undergraduate students in a college or university.

### › Grant

A type of financial aid based on financial need that the student does not have to repay.

### › Institutional Methodology

A type of need analysis using the information presented on the CSS Profile. Institutional Methodology provides a fair and equitable determination of a family's financial need for Holy Cross funded aid.

### › IDOC

Through the Institutional Documentation Service (IDOC), the College Board collects families' federal tax returns and other documents on behalf of the College of the Holy Cross. The Financial Aid office can then review students' documents electronically. All tax documentation is required to be submitted through IDOC; we cannot accept tax documentation through email or in our office.

### › Legal Guardianship

Legal guardianship is a designation by a court that authorizes someone to care for an individual in place or absence of parents. If you are under a legal guardianship,

you would be considered an independent student.

### › Master Promissory Note (MPN)

The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the US Department of Education or other entity for private loans. It also explains the terms and conditions of your loan(s); for instance it will include information on how interest is calculated, when interest is charged, and deferment and cancellation provisions. Direct PLUS and Direct Subsidized / Unsubsidized loans have different MPNs. MPNs must be completed before loans are disbursed to a student's account.

### › Need/Financial Need

The difference between the COA and the SAI is the student's financial need—the difference between the cost of attending the school and student's resources. The financial aid notification is based on the amount of financial need. The process of determining a student's need is known as need analysis.

### › Net Costs

The amount of billed and non-billed costs remaining after all grants and scholarships are applied. Net cost can be covered through a variety of courses including: savings, income, and education loans.

### › Non-Billed Costs

Non-billed costs are estimated expenses that are not paid directly by the College, such as books, supplies, transportation, loan fees, and personal expenses.



› **ROTC Incentive Grants**

Grants covering standard room charges for four-year Holy Cross students participating in the Navy, Army, or Air Force Reserve Officers Training Corps programs. For more on this, see "ROTC scholarships and stipends" on the Scholarships and Grants page (<https://www.holycross.edu/how-aid-works/scholarships-grants>).

› **Satisfactory Academic Progress (SAP)**

A student must make this in order to continue receiving federal or institutional aid. If students fail to maintain academic standing consistent with the school's SAP policy, they are unlikely to meet the school's graduation requirements,

› **Scholarship**

A form of financial aid given to undergraduate students to help pay for their education. Most scholarships are restricted to pay all or part of tuition expenses, though some scholarships also cover housing and meals. Scholarships are a form of gift aid and do not have to be repaid. Many scholarships are restricted to students in specific courses of study or with academic, athletic, or artistic talent.

› **Self-Help Aid**

Financial aid in the form of loans and student employment

› **Student Aid Index (SAI)**

Replaces the federal term of Expected Family Contribution; formal evaluation of students' approximate financial resources to contribute toward their postsecondary education for a specific award year.

› **Title IV**

A category of federal educational aid that includes Federal Direct Loans, Pell Grants, the Federal Supplemental Educational Opportunity Grant and Federal Work-Study.

› **Verification**

Verification is a review process in which the financial aid office determines the accuracy of the information provided on the student's financial aid application. If a student's FAFSA is selected for verification, the college financial aid administrator will compare the info submitted on the FAFSA with independent documentation of the information, such as IRS tax transcripts and W-2 and 1099 forms. The U.S. Department of Education uses a risk-based model to select approximately one third of FAFSAs for verification.







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