

Financing a Holy Cross Education

Fall Open House
2018



Introduction

❖ The Financial Aid Staff:

- ❖ Nicole Cunningham, Interim Director
- ❖ Christa Gilmore, Associate Director
- ❖ Jane Kelleher, Assistant Director
- ❖ Kerry Giza, Assistant Director
- ❖ Cathryn Mezynski, Assistant Director
- ❖ Mary Ellen Murphy, Financial Aid Coordinator
- ❖ Lisa McTigue, Clerical Assistant

Financial Aid at Holy Cross

- ❖ Holy Cross primarily offers need-based financial aid
 - ❖ Consideration for the limited merit-based scholarships is through the Admissions process.

Financial Aid Facts

Class of 2022

- ❖ 55% of the class of 2022 received need-based Holy Cross Scholarship
- ❖ Average need was \$42,000
- ❖ Average Holy Cross Scholarship was \$33,300
- ❖ Average loan was \$7,700
- ❖ Average Work-Study award was \$1,700
- ❖ Average income of aid recipients was \$133,000

*Note: Athletic aid omitted from calculations

How do I apply for financial aid?

Step 1: Complete the **2019-2020 Free Application for Federal Student Aid (FAFSA)** available October 1, 2018

- File for FREE at fafsa.gov
- You will need to create an FSA ID to use as your electronic signature (both parent and student must have separate FSA IDs).

Step 2: Complete the **2019-2020 CSS Profile** available October 1, 2018

- Application is online at cssprofile.org
- You will need to create a College Board account if you do not already have one.

Step 3: Submit complete copies of parent and student 2017 Federal Tax Returns to the College Board's Institutional Documentation Service (IDOC) available October 1, 2018

Priority Filing Dates

Early Decision Applicants:
November 1, 2018

Regular Decision Applicants:
January 15, 2019

- ❖ It is very important to apply for financial aid on time.
- ❖ Do not make an enrollment decision without your financial aid package.
- ❖ Financial aid awards are released with Admissions decisions.

Completing the FAFSA



Need money for college?

Complete the FAFSA® (*Free Application for Federal Student Aid*) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

[START HERE >](#)

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

[LOG IN >](#)

Due to scheduled site maintenance, FAFSA on the Web will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

Completing the CSS Profile

CSS Profile

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Supplemental Requirements

- ❖ **Business/Farm Supplement** if business, partnership or corporation income is part of reported family income or assets
- ❖ **A CSS Profile** must be submitted by the noncustodial parent if parents are divorced, separated, or never married and are NOT living together
 - ❖ Noncustodial parent taxes must also be submitted to IDOC

Determining Financial Need

❖ Difference between Institutional and Federal Methodologies – Expected Family Contribution (EFC)

❖ Cost of Attendance for 2018-2019

❖ Tuition	\$52,100
❖ Room and Board	14,520
❖ Student Activity Fee	330
❖ Health Services Fee	340
❖ Books and Supplies	1,000
❖ Personal and Misc.	900
❖ TOTAL COST	\$69,190

Typical Financial Aid Package

- ❖ A commitment to meeting the full demonstrated need using a combination of:
 - ❖ Holy Cross Scholarship
 - ❖ Federal Work-Study
 - ❖ Federal Loans
 - ❖ Direct Subsidized Stafford Loan with a maximum of \$3,500
 - ❖ College of the Holy Cross Loan of \$2,500

Renewal Policies

- ❖ You must reapply for financial aid each year by **November 1**
- ❖ Eligibility is determined based on the information provided on the FAFSA and CSS Profile.
- ❖ Based on eligibility each student's financial aid award is renewed using the same level of self-help (loans and Federal Work-Study).
 - ❖ As in the freshmen packages, we assume a level of self-help prior to packaging scholarship.

Will my financial aid package change?

- ❖ Not as long as the family profile remains the same
- ❖ Eligibility is affected by changes in the family:
 - ❖ Income level
 - ❖ Asset value
 - ❖ Number of dependent family members
 - ❖ Number of dependent family members attending a comparable cost undergraduate college

Family Financing

❖ College Financing Options:

- ❖ **Past income** – in the form of savings

- ❖ **Current income** – direct payment or a payment plan

- ❖ **Future income** – using various parent loan programs

Parent Loan Programs

❖ Federal Direct PLUS Loan

- ❖ 2018-2019 – 7.595% interest rate
- ❖ May borrow the full cost of education less any financial aid
- ❖ 4.248% loan fee
- ❖ 10 year repayment plan

Outside Scholarships

- ❖ Adjustment Policy: Outside aid replaces loan and work-study first
- ❖ Recommended search
 - ❖ High school guidance office
 - ❖ Local community
 - ❖ www.fastweb.com

They can add up!

Thank you for attending

Questions?

You may call or email us anytime:

Office of Financial Aid

508-793-2265

Financialaid@holycross.edu

This presentation is available on our website