



ASSUMPTION COLLEGE

# Financial Aid

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Understanding Your  
Assumption College Award

Choosing the Best Way to  
Finance Your Assumption Education

2010-2011

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# Assumption College's Commitment to You

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## A four-year commitment for grants and scholarships

It is important for you to be able to plan ahead and consider costs and financing beyond the first year. As an Assumption student, you can expect consistency in your institutional grants and scholarships throughout your four years at Assumption.\*

## A record of graduating students in four years

The Assumption College culture greatly values the individual student and a comprehensive learning experience. Our faculty and administrators work closely with you to help you find your academic path and complete your degree within four years. Over the past five years, an average of 98 percent of our Assumption College graduates completed their undergraduate degrees in four years.

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### Individual financial aid advisor

Assumption's culture of individual attention extends to our financial aid counseling. You will have one professional assigned to work with you and your family throughout your entire time at Assumption College. The professionals on the Assumption financial aid team have a reputation for exceptional service.

### Access to comprehensive aid and financing options

Your personal financial aid advisor provides a comprehensive list of potential resources that you and your family may consider. Your advisor helps you and your family pursue every source of assistance that may be available, including institutional, federal, state and private funding. You also have access to a variety of payment options, including a 10-month payment plan.

### A "best value" for college education

Assumption is consistently ranked as one of the nation's "best value" colleges by *Barron's Best Buys in College Education*. The 2009 edition places Assumption among only 230 accredited, four-year colleges nationwide providing a "first-rate education at a reasonable price," calling them "outstanding schools where costs are lower than average." The review highlights the Assumption faculty's devotion to helping students achieve their goals.

### A record of satisfying students

In a spring 2008 independent survey of students at colleges nationwide, Assumption outscored other private, four-year institutions on the quality of our faculty, the opportunity to experience intellectual growth, the amount of academic advising provided, and the degree to which tuition represents a worthwhile investment.

# 97%

Number of students who are employed or in graduate school within six months of graduation.

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\* This commitment is based upon a student maintaining satisfactory academic progress and no change to the number of students in your family attending college. In some cases, a significant change in family income or household size could increase or decrease the amount of grant awarded.

**1904**

*Assumption was founded in 1904 and is the fourth-oldest Catholic college in New England.*

## Strategies for Financing Your Educational Expenses

There are many resources available to assist you in financing your educational expenses. Enclosed you will find your financial aid award and a worksheet to help you calculate the estimated costs for an Assumption education. To determine which resource or combination of financing resources best suits your needs, we recommend considering several options.

The Federal Direct Loans are the cornerstone of any borrowing that takes place at Assumption College. The amount you are eligible to borrow will be included in the offer of financial assistance from Assumption College. The Direct Stafford Loan is a low-interest student loan with favorable repayment terms.

If long-term financing options other than the Direct Stafford Loan program are needed, there are two programs recommended for Assumption College families. Both the Federal Direct PLUS Loan and the MEFA Parent Loan permit families to borrow up to the cost of education minus any financial aid.

To limit debt, a combination strategy that includes Assumption's 10-month, interest-free tuition payment plan is the best option for many families.

The following pages contain descriptions of each of these programs as well as terms and conditions.

## Understanding Your Award

### How Your Award was Determined

The majority of financial aid awards made by Assumption College are based upon "demonstrated financial need." Student need is the difference between the average cost of attending

Assumption College minus your and your family's ability to contribute toward these costs, as calculated from information you provided on the FAFSA (Free Application for Federal Student Aid).

The estimated "cost of attendance" is the average cost of tuition, room and board or living expenses, fees, books and supplies, transportation costs, and personal expenses for a student during his/her period of enrollment.

Calculation of your and your family's ability to contribute is governed by criteria established by the federal government and the policies of the Assumption College Office of Financial Aid.

## Types of Need-based Awards

Financial aid awards come in two forms: Grant aid and Self-help aid.

- **Grant aid:** A gift to the student to assist in paying educational costs. The source of these funds is Assumption College, the state and/or federal government, and other private sources. Grant aid does not have to be repaid.
- **Self-help aid:** Combines work and loans, which the student must earn (work-study) or repay (loans).

More information on award policies and general award guidelines can be found at [www.assumption.edu/finaid](http://www.assumption.edu/finaid). We encourage you to carefully review this information.

### ASSUMPTION COLLEGE NEED-BASED AID

#### Assumption College Grant

These awards are gift aid for students who demonstrate financial need and meet the eligibility criteria set forth by the Office of Financial Aid.

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*"My interactions with the astute staff in the Financial Aid Office have been wonderful. They are responsive and work shoulder-to-shoulder with me to provide help and assistance. We couldn't be happier."*

Regina Flynn  
Parent Class of 2011  
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## FEDERAL AND STATE AID

### Federal Pell Grants

Eligibility for Pell Grants is determined by the U. S. Department of Education, and the grants are awarded to students who demonstrate a very high level of financial need and are pursuing their first bachelor's degree. The amount of the grant varies based on the number of courses for which the student will register. The student receives a Student Aid Report (SAR) from the processor indicating eligibility status.

### Federal Supplemental Educational Opportunity Grants (FSEOG)

This federal program provides grant assistance to students pursuing their first bachelor's degree who have exceptional financial need. Priority is given first to Federal Pell Grant eligible students.

### State Scholarships

Awarded directly by the student's state of legal residence to eligible full-time students pursuing their first bachelor's degree. Although Assumption may anticipate eligible state scholarships on your award letter, you will also be notified of your eligibility directly by your state. For Massachusetts residents, the state grant is titled MASSGrant.

## STUDENT EMPLOYMENT

### Federal Work-Study Program (FWSP)

This need-based program offers students the opportunity to earn part of their college expenses through part-time employment. Eligible students are employed on campus or at approved off-campus sites. The Office of Financial Aid works with students to secure job placements.

The average work-study student works between six and eight hours per week during the academic year in order to earn his/her work-study allotment.

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*Assumption's location in New England's 2nd largest city provides students with exceptional internship and employment opportunities.*  
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## LOAN OPPORTUNITIES

### Subsidized Stafford Loan

By recommending a Subsidized Stafford Loan, Assumption College has determined that you are eligible to receive up to this maximum amount. These funds come directly from the federal government and the interest is paid for you by the federal government while you are in school. You will assume repayment of your loan principal and interest six months after you graduate or cease to be at least a half-time student. The recommended loan on your award letter represents the maximum amount you may borrow for the year; however, you should not borrow more than you need or will be able to repay.

Eligible bachelor's degree students may borrow up to \$3,500 in their first year, \$4,500 in their second year, and \$5,500 in their third and fourth years.

### Unsubsidized Stafford Loan

The Unsubsidized Stafford Loan is very similar to the subsidized loan except that the federal government does not pay the interest on the unsubsidized portion of the loan while you are enrolled in school. This means that you are responsible for those interest payments. You can choose to either: make the interest payments while you are in school or allow the interest to be capitalized (accrued). Principal repayment does not begin until six months after graduation or if you drop to less than half-time enrollment.

	First Year	Second Year	Third Year	Fourth Year
Subsidized Stafford Loan	\$3,500	\$4,500	\$5,500	\$5,500
Unsubsidized Stafford Loan	\$2,000	\$2,000	\$2,000	\$2,000
Maximum Total Amount	\$5,500	\$6,500	\$7,500	\$7,500

## Federal Perkins Loans

This low-interest federal loan program is administered by Assumption College. Since funds are limited, preference is given to undergraduate students who demonstrate a high level of financial need. Repayment of this loan begins nine months after the borrower graduates or ceases to be enrolled at least half time. The interest rate during repayment is 5 percent. The program offers several cancellation and/or deferment provisions for students meeting certain criteria.

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*Assumption is ranked one of the nation's "best value" colleges by Barron's Best Buys in College Education.*  
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## Additional Financing Options

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Assumption College offers a variety of payment options. For maximum benefit it is recommended that you apply for the total year charges and not by semester.

### Interest-Free Monthly Tuition Payment Plan

Assumption College offers a monthly payment plan available to all undergraduate students. This plan administered by Sallie Mae, offers students and families the attractive option to spread their balance over 10 months for a small annual application fee of approximately \$65.

Advantages to the Monthly Tuition Payment Plan:

- The plan allows you to pay all or part of your annual charges in 10 monthly installments without interest charges.
- The plan is flexible. It can be used to supplement all other forms of financial aid such as grants, loans and scholarships.
- Tuition payments begin June 1.

All enrolled students will be mailed information and an application for the tuition payment plan in May. For questions, please contact the Assumption College Office of Student Accounts at (508) 767-7351.

## Parent Loans for Undergraduate Students (PLUS)

Parent Loans (PLUS) are sponsored by the federal government to provide an alternative means of financing for undergraduate college students. Parents may borrow up to the annual cost of education less any financial aid offered for each dependent student.

Repayment on the PLUS Loan begins 60 days after the full amount has been disbursed. Currently, the interest rate is 7.9 percent. Payment of principal can now be deferred upon request by contacting the Direct Loan Servicing Center at 1-800-848-0979.

Advantages of the PLUS Loan:

- PLUS Loans are not based on income or assets.
- PLUS borrowers do not need collateral.
- PLUS Loan interest may be tax deductible.
- Parents may take up to 10 – 20 years to repay the loan.
- There is no pre-payment penalty.

For more information on the PLUS Loan and the application process visit [www.assumption.edu/finaid](http://www.assumption.edu/finaid).

## MEFA Parent Loan

The MEFA Loan is an alternative parent loan program, that offers various interest rate options. MEFA Loans can supplement a Stafford Loan and/or replace all or part of the Expected Family Contribution. MEFA Loans are not based on need, but on parental creditworthiness.

Advantages of the MEFA Loan:

- Deferment option is available upon request.
- Generous loan limits (up to cost of the education minus other financial aid received).
- Origination fee can be added to the loan at disbursement.
- Online application is available at [www.mefa.org](http://www.mefa.org).
- Interest may be tax deductible.

For more information on the MEFA Parent Loan call 1-800-449-6332.

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*"My experience with the Financial Aid Office at Assumption College has definitely exceeded my expectations. If I had questions, problems, or any other issue dealing with financial aid it took one call to the office and all my uncertainties were answered."*

*Tito Encarnacion  
Class of 2012*

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## Home Equity Loan Option

You may choose to secure a loan using your home as equity. This option may allow the borrower to deduct 100 percent of the interest paid when filing federal tax returns.

## Private Alternative Student Loans

This loan is an alternative way to round out your educational funding by making up the difference not covered by other loans. Students must be enrolled at least half-time at the College and a creditworthy co-borrower is required. Interest rates (APR) and loan fees are based on your and your co-borrower's credit history. With this loan you may borrow up to the total cost of education minus any other financial aid awarded.

A list of loan providers is available at [www.assumption.edu/finaid](http://www.assumption.edu/finaid).

## Appealing Your Financial Aid Award

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You may appeal our offer of financial aid when there has been a significant change in family financial circumstances after the date you applied for aid. These would include changes in family financial circumstance as reported on the FAFSA, changes in family size or number of siblings attending college. Appeals should be submitted immediately upon a change in circumstance. Documentation of the change in circumstance must accompany the 2010-2011 Special Circumstance Form which can be found at [www.assumption.edu/finaid](http://www.assumption.edu/finaid). An appeal to the Office of Financial Aid is an indication that a student cannot attend Assumption with the current level of assistance.

# Whom To Contact

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## Office of Financial Aid

Your personal financial aid advisor is available to answer questions regarding financial aid as well as the alternative methods of financing the expenses associated with attending Assumption College. We can provide information on options including Federal Direct Stafford loans, parent loans and alternative student loans. Counselors are available by phone, email or private appointment. We look forward to working with you.

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Linda Mularczyk [lmularczyk@assumption.edu](mailto:lmularczyk@assumption.edu)  
*Director of Financial Aid*

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### Student Last Name A-F

Arlene Tatro [atatro@assumption.edu](mailto:atatro@assumption.edu)  
*Assistant Director of Financial Aid*

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### Student Last Name G-N

Robin Montalvo [rmontalvo@assumption.edu](mailto:rmontalvo@assumption.edu)  
*Assistant Director of Financial Aid*

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### Student Last Name O-Z

Donna Pisano [dpisano@assumption.edu](mailto:dpisano@assumption.edu)  
*Assistant Director of Financial Aid*

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Phyllis Foote [pfoote@assumption.edu](mailto:pfoote@assumption.edu)  
*Financial Aid Office Coordinator*  
*Student Employment*

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Lisa Darling [ldarling@assumption.edu](mailto:ldarling@assumption.edu)  
*Officer Manager*

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## NOTICE OF NONDISCRIMINATION

Assumption College does not discriminate on the basis of race, color, religion, national origin, age, sex, sexual orientation or disability in admission to, access to, treatment in or employment in its programs and activities, except where such conditions may constitute bona fide qualifications for the program or activities in question.

Director of Human Resources, Assumption College, 500 Salisbury Street, Worcester, MA 01609-1296, 508-767-7318

Inquiries concerning the application of nondiscrimination policies may also be referred to the Regional Director, Office for Civil Rights, U.S. Department of Education, J.W. McCormack P.O.C.H., Room 222, Boston, MA 02109-4557.

## Office of Financial Aid

Phone: 508-767-7158  
Toll Free: 888-882-7786  
Fax: 508-767-7376

Office Hours:  
Monday – Friday  
8:30 a.m. – 4:30 p.m.

Office Location:  
Admissions House



**Office of Financial Aid**  
Assumption College  
500 Salisbury Street  
Worcester, MA 06109

## Financial Aid Next Steps and Helpful Hints

### *February, March, April*

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- Review your financial aid award and the financing worksheet.
- Contact the Financial Aid Office (508) 767-7158 to schedule an appointment or for assistance completing the financial aid worksheet and reviewing your financing options. (Financial aid professionals will also be available for appointments on Accepted Students Day, Sunday, April 11)
- Review information on award policies and general award guidelines at [www.assumption.edu/finaid](http://www.assumption.edu/finaid).
- Mail admission deposit post-marked by May 1.

### *May, June and July*

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- Watch for the Interest-free Monthly Tuition Payment Plan application and supplemental materials to be mailed to your home in May.
- Go to [www.assumption.edu/finaid](http://www.assumption.edu/finaid) to begin application process for supplemental loan opportunities including the PLUS Loan and MEFA Parent Loan.
- Application information regarding Federal Direct Loans including the Parent PLUS Loan will be mailed to you over the summer. This process will be completed online and members of the Financial Aid team are available to assist you with the application.

### *August*

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- Federal work-study recipients can review listing of available jobs on-campus and off-campus and work with the Financial Aid Office to finalize placement.