This guide is designed to assist you with reading and understanding your financial assistance award from Clark University.

**How Your Award Was Determined:**
Your financial assistance award is based upon your demonstrated financial need, which is the difference between Clark University's cost of attendance and your ability to contribute toward these costs. The cost of attendance includes tuition, fees, living expenses, books and supplies, transportation costs, and personal expenses during your period of enrollment. Calculation of your ability to contribute is governed by criteria established by the federal government and the policies of the Clark University Office of Financial Assistance.

**Financial Aid Policies and Guidelines:**
All students are responsible for becoming familiar with the policies and guidelines stated below. Accepting your offer of financial assistance by completing the Federal Direct Stafford Loan Processing Form indicates that you understand and agree to these provisions.

**Eligibility Criteria:**
Assumptions are made that recipients will meet all tests of eligibility established by the Federal government and Clark University. If, at any time, a student ceases to be eligible for financial aid based on criteria set forth by the federal government, awards will be canceled.

**Validation/Verification:**
All financial assistance is subject to review, adjustment, or cancellation after receipt of supporting documentation and tax returns.

**Notify us If:**
You are responsible for informing the Office of Financial Assistance of the following:
- Change in anticipated credit load
- Changes in financial circumstances as reported on the FAFSA
- Receipt of aid from outside sources
- Your mailing address has changed since you filed the FAFSA. Address changes should be made in Student Records.

**What to do if you receive Outside Scholarships:**
Any assistance received from outside sources other than Clark University must be reported to the Office of Financial Assistance on the Clark Application for Financial Aid or in writing to the Office of Financial Assistance. These awards may affect your Clark University financial assistance.

**Satisfactory Academic Progress:**
Students receiving financial assistance of any type are required to make satisfactory academic progress towards their degree. Students not making progress are allowed one semester of financial aid probation during their enrollment at Clark University. Students failing to regain good standing will be ineligible for future financial assistance until satisfactory academic standing is regained.

**Course Load Requirements:**
All financial assistance awarded is subject to verification of enrollment status. Changes in registration status may result in an adjustment or cancellation of financial assistance awards. Students must register at least half-time (2 units) per semester to receive federal assistance. Summer sessions are viewed as one semester. Students must be registered for at least 2 units over the summer to be considered at least half-time and eligible for financial assistance.

**Planning Your Finances:**
In most cases, your student loan funds are disbursed at the beginning of each semester as long as all required paperwork, such as a Federal Direct Stafford Loan Processing Form, Master Promissory Note, and Entrance Counseling have been completed. A delay in submitting required paperwork may cause a delay in loan disbursement. Students should not anticipate the use of loan funds for living expenses until at least 30 days into the semester.

Students registering for Module B coursework may not be eligible for disbursement of financial assistance until the beginning of Module B. Federal regulations require that a student be enrolled in and attending a minimum of 2 units at the time of disbursement. Students may not be considered to be attending 2 units until the start of Module B.

Additional education loan funds are available for graduate students only through the Federal Direct Grad PLUS program and for all students through private student loan lenders. Detailed information on each of these can be found on the Clark University website.

**Types of Awards:**

**Federal Pell Grants - Undergraduate Students Only:**
Eligibility for Pell Grants is determined by the U. S. Department of Education and they 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 is based on the number of courses for which the student will register and the calculated Expected Family Contribution (EFC).

**State Scholarships - Undergraduate Students Only:**
Awarded directly by the state of legal residence to eligible full-time students pursuing their first bachelor’s degree. You will be notified of your eligibility directly by your state scholarship agency.

**COPACE Scholarship:**
Awarded to matriculated students enrolled in a degree-granting program through the College of Professional and Continuing Education. This scholarship is awarded to students demonstrating financial need who are not eligible for the Federal Pell Grant. The scholarship amount reflects half the cost of tuition for up to 3 courses per term for undergraduate students and 2 courses per term for graduate students.

**Federal Direct Stafford Loans:**
First time borrowers at Clark University will be required to complete an Entrance Interview and Master Promissory Note prior to receiving funds.

**Subsidized:**
With the Subsidized Direct Loan the interest is subsidized (paid for you while you are in school) by the federal government. You will assume repayment of your loan principal and interest 6 months after you cease to enroll at least half-time. The loan offer on your award letter represents the maximum amount you are eligible to borrow for the academic 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: $3500 in their first year, $4500 in their second year, and $5500 in their third and fourth years. Eligible master’s degree students may borrow up to $8500 each year.

**Unsubsidized:**
The Unsubsidized Direct Loan is very similar to the subsidized loan except that the federal government does not pay the interest on the loan while you are enrolled in school. This means that you will be responsible for those interest payments. You can choose to either make the interest payments while you are in school or allow the interest to accrue and be capitalized prior to repayment. Principal repayment does not begin until six months after leaving school or dropping to less than half-time enrollment. The loan offer on your award letter represents the maximum amount you are eligible to borrow for the academic year. However, you should not borrow more than you need or will be able to repay. Independent undergraduate students or students whose parents have been denied the Federal PLUS Loan may be eligible for up to $4000 for first year students and sophomores and $5000 for juniors and seniors. Graduate students are eligible for up to a maximum loan amount of $20,500 (including subsidized and unsubsidized) per academic year.
Who to Contact:

Office of Financial Assistance
The Office of Financial Assistance is available to answer your questions about need-based financial aid, as well as alternative methods of financing expenses associated with attending Clark University. The Office of Financial Assistance provides information and counseling on a variety of financing options. If you have any questions regarding your financial aid award or financing options, please contact the Office of Financial Assistance.

Hours: Monday-Friday, 8:30am-5:00pm
Location: 18 Downing St, 3rd Floor
Phone: 508-793-7478
Fax: 508-793-8802
Email: finaid@clarku.edu
Web: www.clarku.edu/admissions/financialaid

Student Accounts Office
The Student Accounts Office will help you determine your costs; set up a monthly payment plan; answer questions relating to your bill and provide information on the health insurance plan. All financial assistance is credited towards billed charges first, regardless of its source of origination. Aid is credited per semester.

If you have questions about your bill; monthly payment plans; refunds or health insurance, please contact your Student Account Counselor. Last names beginning with:

A through Ge
Cindy Pendleton
(508) 793-7721

Gf through No
Amy Garrigan
(508) 793-7483

Np through Z
Cathy White
(508) 793-7491

GSOM STUDENTS ONLY: Students enrolled in the Graduate School of Management should contact Sarah Barry at 508-793-7137 for all information; questions and concerns regarding their student account.