

A Guide to Your  
Financial Aid Award >>>

2012-2013

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## Important Information for All Students

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One of the most important first steps in determining how to pay for college is your financial aid award. This guide is designed to assist you with reading and understanding the financial aid award you received from Clark University. It is also helpful, as a resource, when determining how to find answers to many of your financial questions about Clark.

### 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. The Office of Student Financial Assistance provides information and counseling on a variety of financing options, including the Federal Direct Stafford Loan and the Federal Direct PLUS Loan. If you have questions about the enclosed financial aid award, these financing options, or work-study, please contact your financial aid counselor (listed below) at the Office of Financial Assistance (508-793-7478).

LAST NAMES	YOUR FINANCIAL AID
BEGINNING WITH:	COUNSELOR IS:
A through H	Maribeth Ford
I through L	Cherie Martin
M through Z	Caitlin Laurie

#### STUDENT ACCOUNTS OFFICE

In addition, the Student Accounts Office will help you determine how much your Clark education will cost, assist with setting up a tuition payment plan, and answer questions related to your bill. If you have questions about your bill or tuition payment plan, please contact your Student Account Counselor listed here:

LAST NAMES	YOUR STUDENT ACCOUNT	
BEGINNING WITH:	COUNSELOR IS:	
A through Ge	Cynthia Pendleton	508-793-7721
Gf through No	TBD	508-793-7483
Np through Z	Cathy White	508-793-7491

## RESIDENTIAL LIFE AND HOUSING

Since preferences and needs for housing are as individual as each student and family, you may have questions about housing costs associated with attending Clark University. For questions about the costs of campus living, contact the Office of Residential Life and Housing at 508-793-7453.

### HOW YOUR AWARD WAS DETERMINED

The majority of financial aid awards made by Clark University are based upon demonstrated financial need. Student "need" is the difference between the average cost of attending Clark University minus your and your family's ability to contribute toward these costs, as calculated from information you provided on your financial aid application materials.

The estimated "Cost of Attendance" combines the average cost of tuition, room and board or living expenses, fees, books and supplies, transportation costs, and personal expenses for an average student during his/her period of enrollment (see page 4).

Calculation of your and your family's ability to contribute is governed by criteria established by the federal government and the policies of the Clark University Office of Financial Assistance.

Need-based financial aid awards come in two forms: "Grant" aid and "Self-help" aid. "Grant" aid is a gift to the student to assist in paying educational costs, funded by Clark University, the state and/or federal government, and/or other private sources. "Grant" aid does not have to be repaid. "Self-help" aid combines loans and work-study, which the student must repay (loans) or earn (work).

### HOW TO ACCEPT YOUR AWARD

#### First Time Recipients

1. Sign and return the enclosed Award Acceptance Agreement, indicating you accept the aid offered. If you wish to decline any aid offered, indicate this on the appropriate section of the form. Your Financial Aid Award cannot be finalized until this agreement is returned.
2. Incoming students will be required to submit an official IRS Transcript of the tax return filed by parents' or the student. Additionally, if either parent or student had earned income but was not required to file a 2011 tax return, a non-filers statement will need to be submitted to the Office of Financial Assistance.

Clark University reserves the right to review all documentation and make any necessary adjustments based on that documentation.

#### Renewal Recipients

1. Renewal recipients are not required to formally accept their awards. It is assumed that, unless you notify us in writing, you accept all awards offered to you.
2. Renewal applicants who are offered a Federal Direct Stafford Loan as part of their financial aid package will have a loan automatically processed through the William D. Ford Direct Loan program.

#### All Students

All students are responsible for becoming familiar with the "Policies & General Guidelines of Aid" (see page 6). Accepting your offer of financial aid indicates that you understand and agree to these provisions.

### How to Determine Your Bill

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You can estimate the amount you will owe for the 2012-2013 academic year by adding the "Billed Charges" you expect to be charged by Clark University and subtracting the amount of grants and loans you have been awarded by the Office of Financial Assistance. Do NOT subtract any offer of work-study since it must be earned and cannot be used to reduce "Billed Charges." Work-study is paid directly to the student for the hours worked, and can be used for personal expenses or saved for future billed charges.

$$\begin{aligned} & \text{BILLED CHARGES (see Estimated Expenses on page 4)} \\ & + \text{ Other Fees (that apply to you)} \\ & \underline{- \text{ Financial Aid (from award letter, except Federal Work-Study)}} \\ & = \text{Estimated "Out-of-Pocket" Expenses for one year} \end{aligned}$$

This should give you a general idea of how much it will cost to attend Clark University next year. For a list of comprehensive fees, please contact the Student Accounts Office at the number listed on page 1.

## ESTIMATED 2012-2013 EXPENSES

### Undergraduate School Students

BILLED CHARGES	RESIDENT	COMMUTER
Tuition	\$38,100	\$38,100
Standard Fees	\$350	\$350
Room & Board	\$7,320	–

#### OTHER FEES

Health Insurance	\$1,741*	\$1,741*
Contingency Fee	\$50**	\$50**
Orientation Fee	\$200**	\$200**

\*Estimated Cost, billed only for fall semester

\*\*Mandatory one-time fees for new students

#### ESTIMATED ADDITIONAL EXPENSES

Books & Supplies	\$800	\$800
Travel Expenses	\$250	\$350
Personal Expenses	\$700	\$700
Commuter Expenses	–	\$2,500

#### BILLED CHARGES

All students in the undergraduate program will be billed for one half of these expenses before the beginning of each semester. Payment for the fall semester is generally due around July 25, with payment for the spring semester due around Dec. 15. Students must have satisfied payment with the Student Accounts Office prior to the beginning of each semester.

#### OTHER FEES

Students who meet required coverage levels through health plans carried by their parents or themselves may waive medical insurance. If you want to waive this charge, you will be asked to submit a waiver electronically on the Clark University Health Services website. Failure to officially waive health insurance will result in automatic charges for insurance on your Clark bill.

All new students will be charged both a contingency deposit fee and an orientation fee. These fees are charged in the first semester only.

## ADDITIONAL EXPENSES

This is our best estimate of the additional costs a student will have while enrolled as an undergraduate.

It is a moderate estimate; some students will spend more and some will spend less. Commuter expenses represent an average of the expenses a student will have to pay out of pocket or for living at home. These are not billed charges.

### 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 Award Acceptance Agreement form or in writing to the Office of Financial Assistance. These awards may affect your Clark University financial aid package.

Clark's policy for these adjustments is as follows: For scholarships derived from meritorious sources that are in recognition of a particular achievement of the student, unmet institutional need will be filled first. Any remaining scholarship will reduce loan, then work-study. If there is additional remaining scholarship, it will reduce the Clark grant dollar for dollar.

Private grants/scholarships derived from non-meritorious sources (state or federal grants or tuition subsidies based on parents' employment) will reduce the Clark grant dollar for dollar.

### How to Renew Your Financial Aid

Financial aid is awarded one academic year at a time. You must re-apply for need-based financial aid each year. Changes in your family circumstances, such as number of family members in the household, number of siblings attending undergraduate college on at least a half-time basis and changes in family income will affect financial need and eligibility for aid. As long as these variables remain the same you may expect your financial assistance to remain approximately the same from year to year. Clark University does not count siblings enrolled in graduate school in the number enrolled in college when considering eligibility for institutional need-based financial aid.

Students are limited to eight semesters of institutional (Clark) financial aid, unless otherwise approved by the director. Appeals should be addressed to the Director of Financial Assistance.

## Policies and General Guidelines

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### HOW AID IS CREDITED

All aid is first credited towards billed charges, regardless of its source of origination (except work-study). Aid is credited one half for each semester. Credit-based laws are applied to your student account once approved and the funds are received from the lender.

### VALIDATION/VERIFICATION

All aid is subject to review, adjustment, or cancellation after receipt of supporting documentation and tax returns.

### WHEN TO NOTIFY US

Each aid recipient is responsible for notifying the Office of Financial Assistance in writing of:

- Changes in anticipated credit load
- Changes in family financial circumstance as reported on the FAFSA/CSS PROFILE®
- Receipt of outside aid/scholarship(s)

### ADDRESS CHANGES

Each aid recipient is responsible for informing the Registrar's Office, in writing, of any changes of address.

### 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, the student ceases to be eligible, awards will be canceled. Our assumption is that each student meets all of the following criteria:

- Accepted to and enrolled/will enroll in a degree program at Clark University
- Is a citizen or eligible non-citizen
- Is maintaining at least half-time status (with the exception of Federal Pell Grant recipients - awarded less than half-time)
- Maintaining Satisfactory Academic Progress as defined by the University
- Free from default on any previous student loan or refund obligation
- Eligible in terms of computed need
- In compliance with Selective Service registration requirements (male applicants)

## Types of Awards

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NOTE: All Clark assistance, both merit- and need-based, is applied to the cost of tuition only. If you receive funding from an additional resource exceeding the cost of tuition, your Clark award will be adjusted accordingly.

**Clark University Grant** — These grants are awarded to students enrolling at the University who demonstrate financial need and meet the eligibility requirements set by the Office of Financial Assistance. This need-based award program is also funded by the University through the support of annual gifts and other sources of revenue.

**Jonas Clark Scholarships** — These scholarships are awarded to new students enrolling at the University. They are awarded by the Admissions Office based on Academic Achievement.

**G. Stanley Hall Scholarships** — These scholarships, established in recognition of Clark University's first president, are awarded to academically qualified students living in designated priority recruitment regions outside of New England. These scholarships are made in recognition of the expenses associated with student travel between their homes and the Clark campus. The scholarship is applied to the cost of tuition and is not designated to reimburse specific travel expenses.

**Traina Scholarships** — Traina Scholarships are awarded through a competitive process to exceptional incoming students in the sciences. These scholarships are renewable each year for three years, as long as the student maintains certain academic standards. Students not receiving merit awards upon admission are not eligible to receive merit based awards as upperclassmen.

**Presidential Scholarships** — Presidential Scholarships are awarded to exceptional students, based entirely on academic background. These scholarships are renewable for up to three years, as long as the student maintains certain academic standards. Students are automatically considered for Presidential Scholarships as a part of the admission process. Students not receiving merit-based awards upon admission are not eligible to receive merit awards as upperclassmen.

**Achievement Scholarships** — Achievement Scholarships are awarded to incoming students based on academic criteria. Students are automatically considered for Achievement Scholarships as part of the admission process. The scholarship is renewable for up to three years, as long as the student maintains certain academic standards. Students not receiving merit awards upon admission are not eligible to receive merit based awards as upperclassmen.

**International Scholarships** — A limited number of International Scholarships are awarded each year. Awarding takes place during the admission process and receipt of these scholarships is based on academic performance and financial need. Students not receiving an International Scholarship in their first year will not be eligible to receive one in subsequent years. The terms of the initial scholarship offered will remain constant for all four years, and cannot be increased. Students are required to file the CSS International profile to apply.

**Global Scholarships** — A limited number of these scholarships are awarded to first-year students who have demonstrated potential to provide leadership in their community and the world. Clark invites applications from students who are not permanent residents or citizens of the United States, as well as U.S. citizens/permanent residents who reside overseas and complete their entire secondary education outside the U.S. Students not receiving merit-based awards upon admission are not eligible to receive merit awards as upperclassmen.

**Making a Difference Scholarships** — In recognition of Clark's commitment to making significant contributions to the solution of societal problems, the Making a Difference Scholarship is offered to first-year applicants who have demonstrated an outstanding commitment to and leadership in community service endeavors. The scholarship is renewable for three years, contingent on maintaining eligibility each year. Students not receiving merit-based awards upon admission are not eligible to receive merit awards as upperclassmen.

**Federal Pell Grants** — Eligibility for Pell Grants is determined by the U.S. Department of Education. 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).

**Federal Supplemental Educational Opportunity Grants (FSEOG)** — This federal program provides grant assistance to students who have demonstrated exceptional financial need. Priority is given to Federal Pell Grant-eligible students.

**State Scholarships** — These are awarded directly by the state of legal residence to eligible full-time students pursuing their first bachelor's degree. Students will be notified of their eligibility directly by their state (please see "What to do if you receive a scholarship or benefit other than from Clark," page 5).

**Gilbert Grants** — These are funds allocated by the Commonwealth of Massachusetts to Clark University for distribution to eligible, full-time undergraduate students who are permanent residents of Massachusetts.

**Federal Work-Study Program (FWSP)** — Work-study offers students the opportunity to earn part of their college expenses through part-time employment. Earnings through FWSP are taxable income, and therefore must be reported as income on the student's tax return. Eligible students are employed on campus or at nearby off-campus sites.

It is important to note that an offer of FWSP is not a guarantee of that amount, but rather a limit of potential earnings. Although we hope all students awarded federal work-study will be able to work, we cannot guarantee the student will earn the full amount of their award nor can we guarantee employment. Potential earnings are not deducted from a student's bill prior to their being earned. Students receive paychecks for actual hours worked which can be used for personal expenses, books and supplies, or saved for future billed charges.

**Federal Perkins Loans** — This is a low-interest federal loan program administered by Clark University. 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 fixed at 5%. The program offers several cancellation and/or deferment provisions for students meeting certain criteria.

**Massachusetts No-Interest Loan** — Undergraduate students who are residents of Massachusetts are eligible for this loan offered by the Commonwealth through Clark University. Recipients must meet all eligibility criteria established by the Commonwealth. No interest accrues on this loan, which goes into repayment six months after the student graduates or drops below half-time enrollment.

### **Federal Direct Stafford Loans:**

**Subsidized** — By recommending a subsidized Federal Direct Stafford Loan, Clark University has determined that you are eligible to receive up to this maximum amount. The interest is subsidized (paid for you while you are in school) by the federal government. You will assume repayment of your loan six months after you cease to be enrolled at least half-time.

**Unsubsidized** — The unsubsidized Federal 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 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 you leave school or drop to less than half-time enrollment.

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 undergraduates may borrow up to \$3,500 as first year student, \$4,500 as a sophomore, and \$5,500 as a junior or senior. The College Cost Reduction and Access Act of 2007 extended the Stafford Loan limits so that all students can borrow up to an additional \$2,000 in an unsubsidized Stafford Loan. First-time borrowers of the William D. Ford Direct Loan program will be required to complete an Entrance Interview and a Master Promissory Note. Students will be notified over the summer about these requirements.

### **Satisfactory Academic Progress**

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Students receiving financial aid of any type (including parent loans and most private educational loans) are expected to remain in good academic standing and are required to make "satisfactory academic progress" toward their degree. Satisfactory Academic Progress is defined by regulations of the U.S. Department of Education as "proceeding in a positive manner toward fulfilling degree requirements." This is differentiated from "Academic Standing," which refers to students whom the institution allows to continue to enroll.

Full-time bachelor's degree candidates must maintain a 2.0 cumulative grade point average each year. In addition, students must successfully complete at least five courses their first year; six courses their second year; and seven courses each year thereafter. Full-time undergraduate students receiving financial aid have a maximum of six years to complete a 4-year degree program. These requirements are prorated for students enrolled at less than full-time and students attending less than a full academic year. Evaluation of Satisfactory Academic Progress is made each year, following two consecutive terms of enrollment.

When reviewing a student's record to measure Satisfactory Academic Progress, withdrawal from a course and courses not completed, are counted in the number of courses attempted by the student. When considering repeated courses for measuring Satisfactory Academic Progress, the highest grade for the repeated course is used when calculating the cumulative grade point average and the repeated course is also counted in the number of courses attempted by the student. Transfer units accepted and counted towards earning a Clark University degree are counted in the number of units attempted and earned.

Students who are not meeting the requirements of Satisfactory Academic Progress are no longer eligible for financial assistance through either federal, state or institutional funds. Additionally, a private educational loan cannot be certified if satisfactory progress is a requirement for certification.

Students are notified in writing regarding their status. Students do have the option to appeal their status. All appeals must be submitted in writing to the Director of Financial Assistance and state the reason for the appeal, citing specific circumstances, such as a death in the family, an injury or illness of the student or other special circumstances that prevented the student from making Satisfactory Academic Progress. The student must explain how and when he/she expects to meet the requirements for Satisfactory Progress, as well as what has changed that will allow the student to meet the requirements.

If it is determined the student should be able to meet those requirements by the end of the next semester, the student will be placed on Financial Aid Probation for one semester, during which the student is still eligible to receive financial assistance. If it is determined the student would need more than one semester to meet the requirements, the student may be placed on Financial Aid Probation with an academic plan, also still eligible to receive financial assistance. The Academic Plan must be constructed by the student in conjunction with an academic adviser, Associate Dean of the College or the Dean of Students. In both instances, Financial Aid Probation or Financial Aid Probation with an Academic Plan, the student's academic record is reviewed at the end of the subsequent semester to see if the student is meeting the requirements of Satisfactory Academic Progress or is on schedule for meeting those requirements following the Academic Plan.

When the student's academic record is reviewed it will be determined if the student: is now meeting the requirements for Satisfactory Academic Progress; can continue on financial assistance for another semester based on the academic plan in place; needs to submit a new academic plan; or is no longer eligible for financial assistance until he/she is making Satisfactory Academic Progress once again. A student may appeal his/her ineligibility for financial assistance based on Satisfactory Academic Progress requirements only once.

### **Course Load Requirements**

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All aid awarded is subject to verification of enrollment status. Changes in registration status may result in an adjustment or cancellation of financial aid awards. All undergraduate students must be enrolled full-time in order to receive Clark scholarships or grants. Students must register at least half-time (two units per semester) to receive federal assistance (with the exception of the

Pell Grant, which will be awarded to eligible students enrolled in one unit). Recipients of state scholarships must be full-time students (three or more units per semester).

## **Study Abroad**

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Students studying on a semester abroad may be eligible for a portion of their financial aid, depending on the type of program in which they enroll. Only students going on Clark programs are eligible for any Clark scholarships/grants. Since students are not allowed to work in most foreign countries, students studying abroad cannot receive Federal Work-Study for their time abroad. Clark University cannot replace a work-study award with other funding.

Students receiving International Scholarships may use their scholarship only for study while in residence at Clark. These scholarships cannot be used to participate in off-campus study programs.

## **Leave of Absence or Withdrawal**

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If you are planning to take a leave of absence or withdraw from Clark University, you should schedule an appointment with the Office of Financial Assistance to discuss the implications of your decision on your financial aid.

Please keep in mind, if you leave during the middle of an academic period and have to repeat it in order to graduate, you may not be making "Satisfactory Academic Progress" and would not be able to receive aid for the period being repeated.

### **Return of Title IV Funds (Federal and some state financial aid):**

Title IV fund rules assume that a student earns his/her aid based on the period of time he or she remained enrolled for the term. Unearned aid, other than work-study, must be returned to the U.S. Department of Education up until the 60% point in the term. At the 60% point in the term, the student is considered to have earned all of his or her aid.

**Return of Institutional Financial Aid:** Students are allowed to retain institutional (Clark grants and scholarships, including academic scholarships) financial aid at the same rate that the credit to tuition (refund) policy is calculated. That is to say, students leaving or withdrawing in the first tenth of a semester has earned ten percent of their institutional financial aid; students leaving or withdrawing in the first quarter are allowed to retain fifty percent of their financial aid; students withdrawing during the second quarter may retain seventy-five percent of their aid; and students leaving or withdrawing after the second quarter may retain 100% of their Clark financial aid. (This policy is subject to change at the discretion of the University).

## **Change in Family Circumstances**

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If there is a significant change in your family's financial circumstances since the date you completed your financial aid applications, you may request a second review of your financial aid offer. Significant changes may include recent job loss or significant out-of-pocket medical expenses. You should contact your financial aid counselor by phone or email to explain your circumstances. Additional documentation to confirm your circumstances may be requested. However, you should be prepared to make your decision about attending Clark based on your most recent offer of financial assistance.

## **Additional Resources**

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Students will be billed for one half of the annual charges prior to each semester and will be expected to pay these charges, less grants and loans awarded as financial aid, before the start of the semester. Clark University offers a variety of payment options for the outstanding charges.

### **INTEREST-FREE MONTHLY PAYMENT OPTION**

Clark University offers a monthly payment plan available to undergraduate students through Tuition Management Systems. This plan enables students and families to pay all or part of their annual charges in monthly installments without interest charges. The only additional charge is an annual application fee (\$60). This plan may be used to supplement all other forms of financial aid such as grants, loans, and scholarships. The plan requires families to begin payment June 1st, so it is important to investigate these options early. For additional information about the monthly payment option or to apply, visit [afford.com](http://afford.com) or call **888-216-4258**.

### **FEDERAL DIRECT PLUS LOAN**

In addition to your financial aid award, your parents may be eligible to borrow the total cost of attending Clark University, less any financial aid awarded. A parent borrower must pass a PLUS LOAN credit check and must not have adverse credit history.

### **PART-TIME EMPLOYMENT**

Students who did not apply for or did not receive Federal Work-Study may still be eligible to obtain on-campus employment with the assistance of Clark University. Students should refer to the Non-Work-Study section of the Job Directory on the financial aid website for a current listing of available positions.

This award guide and all the information it contains can also be found on our website at [clarku.edu](http://clarku.edu).

## Office of Financial Assistance

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[clarku.edu](http://clarku.edu)