



STONEHILL COLLEGE

Understanding Your Financial Award

CLASS OF 2023

ELIGIBILITY FOR FINANCIAL AID

Stonehill College awards financial aid, as funds permit, on the basis of demonstrated financial need and academic performance. In keeping with the philosophy that the primary responsibility for financing an education rests with you and your family, the Office of Student Financial Assistance reviews your financial aid application to determine your family's financial strength. Your Expected Family Contribution is the amount your family can reasonably be expected to contribute to the cost of your education for one year from assets, current income, and future income. The difference between your Cost of Attendance for one year and your Expected Family Contribution for that year is your Financial Need or Eligibility for Financial Aid. Although Stonehill attempts to meet Financial Need/Eligibility with funding from institutional, state, and federal resources, the College cannot guarantee to meet 100% of your need. Stonehill utilizes the Free Application for Federal Student Aid (FAFSA) to determine eligibility for government funds; the College Scholarship Service Profile (CSS Profile) is used to determine eligibility for Stonehill need-based awards. Your need-based award is tentative because it is based on unverified data provided in your FAFSA and CSS Profile. Your award may be adjusted after receipt and verification of financial and household data requested by the College.

TYPES OF FINANCIAL AID

There are three types of aid that can be awarded by the College, government agencies, and private organizations. These are gift aid, student loans, and work-study opportunities. Merit aid is awarded during the admission process and is typically based on academic achievement, rank in class, competitive curriculum at the high school level and, if submitted, standardized test scores. Stonehill competes at the NCAA Division II level, and also awards scholarships based on athletic achievement. Need-based gift aid is tied to the family's financial circumstances.

GIFT AID

Scholarships and grants (or gift aid) are financial aid awards that you don't have to pay back. Institutional merit scholarships and need-based awards, including the Stonehill College Grant, come from a variety of sources, including the generosity of hundreds of individual benefactors, who have established funds to support financial aid. For additional information on institutional scholarships, please refer to www.stonehill.edu/financial-aid/scholarships-grants/awards-2023

Additionally, there are government grants including:

Federal Pell Grant Funded by the federal government and awarded to students with exceptional need.

Federal Supplemental Educational Opportunity Grant (FSEOG) Funded by the federal government and awarded to students with exceptional need, with preference given to Pell Grant recipients.

Gilbert Matching Scholarship Grant & MASSGrant Both are funded by the Commonwealth of Massachusetts and awarded to state residents who demonstrate financial need.

For a full listing of grants and scholarships, please visit www.stonehill.edu/financial-aid/scholarships-grants/.

SELF-HELP OPTIONS

To assist you in paying the costs of college, upon submission of a complete financial aid application, you may be offered self-help assistance in the form of Federal Direct Student Loans and, possibly, Federal Work-Study.

WORK-STUDY

There are two types of programs administered by the College that provide part-time employment for our students. These programs often help defray day-to-day costs of attending college.

The Federal Work-Study Program (FWSP) is a federally subsidized part-time employment program. Jobs may be located on or off campus. Federal Work-Study students are given priority for work-study jobs during the first month of school.

The Student Employment Program (SEP) is an on-campus part-time employment program funded by the College. Students ineligible for the need-based FWSP may be employed through SEP, after the first month of school.

The amount of work award is not a guaranteed financial resource, but rather the maximum amount students may earn during the academic year. Students are paid for hours worked, and earnings are not applied to the tuition bill. For details, please visit www.stonehill.edu/financial-aid/work-study-student-employment/.

LOANS

Loans from the federal or state governments can help you pay for college. They are a form of financial aid that has to be paid back, usually with interest. We strongly recommend that students consider the benefits of available government student loans before considering private loan products.

Federal Direct Subsidized Student (Stafford) Loans These low-interest loans are made to students who demonstrate need according to information provided on their FAFSA forms. The federal government pays the interest on this loan while the student remains enrolled at least half time. Repayment does not begin until six months after the student ceases to be enrolled at least half time.

Federal Direct Unsubsidized Student (Stafford) Loans

If you do not qualify for a Federal Direct Subsidized Loan, you may qualify for a low-interest Direct Unsubsidized Stafford Loan. Interest begins to accrue immediately upon disbursement, and can be paid while you are enrolled in school or deferred until repayment begins, which is six months after you cease to be enrolled at least half time. If you choose deferment, the interest is capitalized (added to the principal) when repayment begins.

Annual Borrowing Limits for Federal Direct Subsidized Loans

\$3,500	Freshmen (0-29 credits)
\$4,500	Sophomores (30-59 credits)
\$5,500	Juniors and Seniors (60+ credits)

Students at each grade level may borrow an additional \$2,000 Federal Direct Unsubsidized Student Loan. If you are not eligible for a subsidized loan, the amounts in the chart above may be replaced with an unsubsidized loan.

All Federal Direct Stafford Loans have a fixed rate for the academic year that will reset each July for the following academic year. The interest rate is currently 5.05%. A 1.062% origination fee is deducted from the gross loan amount before the funds are forwarded to the College, half in each semester. This fee is subject to change.

Massachusetts No Interest Loan (NIL) This loan is awarded to residents of Massachusetts who demonstrate exceptional need, and is interest-free for the life of the loan. At Stonehill, the NIL is considered a secondary loan source. Therefore, your NIL will be canceled if you decline your Federal Direct Student Loan.

Supplemental Financing Options For additional loan options to assist in paying college costs, please visit www.stonehill.edu/financial-aid/student-loans/additional-financing-options/.

MONTHLY AFFORDABLE PAYMENT (MAP) PLAN

Stonehill offers an interest-free payment plan each semester that allows families to spread tuition payments evenly throughout the semester. For information, please visit www.stonehill.edu/monthly-payment-plan/.

WHAT IS NEXT?

ACCEPT/DECLINE FINANCIAL AID AWARD

You must accept awards through your myHill portal in order for aid to transfer and credit to your bill. You are not required to accept the entire aid award as offered. You may decline a loan or work-study offer, or accept either at a lesser amount. For Federal Direct Student Loans, you must complete the online Master Promissory Note (MPN) and Entrance Counseling at www.studentloans.gov before loan funds will be credited to your tuition account. If you have been awarded a Massachusetts No Interest Loan, you will be receiving further direction under separate cover.

Bills for the fall semester will be available electronically in early July; spring semester bills will be available in early December.

RENEWAL PROCESS

Due to the great demand for financial aid, current/returning students must file a FAFSA each year in order to request or continue receiving scholarships, grants, loans, and work-study from Stonehill and government sources. The FAFSA is available online beginning October 1st and uses the prior year's federal tax information. We strongly recommend that you utilize the IRS Data Retrieval tool on your FAFSA to transmit your tax information straight from the IRS to your FAFSA. Also the College may require completion of additional documentation. Note that renewal of merit-only funds does not require the filing of a financial aid application. The College is committed to renewing financial aid in future years at consistent levels, as long as your demonstrated financial need does not change. In general, eligibility for financial aid will not vary significantly unless there is a change in income, household size, number of siblings enrolled in undergraduate education, the types of institutions siblings attend, assets, or other data used in the analysis of a family's financial strength. Renewal award notifications will be emailed in June or July to all students whose files are complete by the required deadlines.

In order to receive or continue to receive financial aid funded by the government and/or Stonehill College, you must make satisfactory academic progress (SAP), which requires that you achieve and maintain a minimum cumulative grade point average and successfully complete at least 67% of all credits attempted. In addition, renewal of merit scholarships is contingent upon continuous, full-time enrollment for a maximum of eight consecutive semesters and a cumulative grade point average of at least 2.0. To view the College's SAP policy, please refer to the Hill Book online.

KEEP IN MIND

State law requires that students taking nine or more credits carry health insurance and annually provide proof of such insurance to the College. In July, you will be billed for a Stonehill College insurance plan, which for the 2018-2019 academic year cost \$2,789. The premium can be waived if you provide proof of comparable health insurance coverage.

Private scholarships may impact your financial aid package. It is your responsibility to notify the Office of Student Financial Assistance of all private scholarships or tuition waivers received.

If there is a change in your housing status, a decrease in your course load, or a change in information originally submitted on your FAFSA or CSS Profile, your financial aid package may be impacted. It is your responsibility to notify the Office of Student Financial Assistance of any changes.

The College reserves the right to correct any errors made in the notification of awards.

While every effort has been made to make this guide helpful and accurate, this guide is intended for informational purposes only and is subject to change without notice. The College's official policies including the College's Non-Discrimination Statement, are available in our Online Policy Manual located at <https://stonehill.policytech.com>.

