

READ ME

YOUR QUESTIONS ABOUT FINANCIAL AID AT MASSART FOR
2017-2018 ARE ANSWERED INSIDE...



MASSART
MASSACHUSETTS COLLEGE
OF ART AND DESIGN

ENCLOSED IS YOUR FINANCIAL ASSISTANCE LETTER

...now what?

→ STEP 1: REVIEW YOUR COST OF ATTENDANCE

The Cost of Attendance listed on your Financial Assistance Letter is **NOT** the amount you will be billed by the College. It is the amount it could *potentially* cost you to attend MassArt *full-time* for *one* academic year. Your Cost of Attendance not only includes your tuition and fees and any residence hall costs, but also includes an estimate for living expenses, along with art supplies and books. *Please see page 2 for a detailed breakdown of your Cost of Attendance.* It is important to notify the Office of Student Financial Assistance if any of the Cost of Attendance information—specifically, Residency or Housing—is incorrect.

As stated above, your Cost of Attendance includes an estimate for living expenses, as well as an estimate for art supplies and books. As a result, students may borrow *more* than the billed costs they owe to the College. *Please see page 3 for more information on how these credits will be handled.*

→ STEP 2: REVIEW YOUR FINANCIAL ASSISTANCE

Please review each item carefully. *Please turn to pages 4 & 5 for a full description of the aid you have been awarded.* Once you have reviewed each item, you must decide to *accept* or *decline* the aid.

If you wish to decline any of the aid, simply draw a line through the Award Name.

You may also choose to accept only a portion of the aid. For example, if you are offered a loan for \$2,000, but wish to borrow only \$1,000, you may make the changes directly on the letter by writing in the new amount in the “Total” column before returning the letter to the Office of Student Financial Assistance. You may always borrow the remaining portion of your loan if you determine later in the academic year that you need more funding. *Please note that the total loan amount will be divided equally between the fall and spring terms.*

→ STEP 3: SIGN AND RETURN YOUR FINANCIAL ASSISTANCE LETTER

To accept any of the aid you have been awarded, return one signed copy of your Financial Assistance Letter to the Office of Student Financial Assistance. If your Financial Assistance Letter is not returned by the deadline listed in the last paragraph of the letter, your aid may be **cancelled**. Please retain the second copy of the letter for your files.

WHAT IS COST OF ATTENDANCE?

The Cost of Attendance is an **estimation** of the amount of money it could cost you to attend MassArt *full-time* for *one* academic year. Your Cost of Attendance not only includes **billed expenses** like tuition and fees, but also includes an estimate for **non-billed expenses** such as living expenses, personal expenses, art supplies and books.

2017-2018 PRELIMINARY ESTIMATED COST OF ATTENDANCE

	IN-STATE	NEW ENGLAND	OUT-OF-STATE & INTERNATIONAL
LIVE WITH FAMILY			
Student Charges	\$12,700	\$25,600	\$34,400
Art Supplies and Books	\$2,100	\$2,100	\$2,100
Living Allowance	\$5,400	\$5,900	\$5,900
TOTALS	\$20,200	\$33,600	\$42,400
ON CAMPUS			
Student Charges	\$12,700	\$25,600	\$34,400
Room and Board*	\$13,500	\$13,500	\$13,500
Art Supplies and Books	\$2,100	\$2,100	\$2,100
Living Allowance	\$1,400	\$1,400	\$1,400
TOTALS	\$29,700	\$42,600	\$51,400
OFF CAMPUS			
Student Charges	\$12,700	\$25,600	\$34,400
Art Supplies and Books	\$2,100	\$2,100	\$2,100
Living Allowance	\$14,900	\$14,900	\$14,900
TOTALS	\$29,700	\$42,600	\$51,400



Shaded lines indicate **billed** expenses.

*Room and Board is the **median** cost of living in a MassArt residence hall with a meal plan; the actual cost of room and board may vary by room assignment.

For detailed information about housing, please contact the Office of Housing and Residence Life at (617) 879-7750.

This estimated expense may be added to a student's Cost of Attendance upon request, if applicable:

Student Health Insurance: **\$2,511** (2016-2017 rate)

To waive or enroll in MassArt's Student Health Insurance Plan, visit: universityhealthplans.com

DO YOU HAVE BILLING QUESTIONS?

READ BELOW!

Bills are generated by and paid to the Business Office. Bills for the fall semester are sent in July and are due to be paid by August. Bills for the spring semester are sent in November and are due in December. If for some reason you do not receive a bill, it is *your responsibility* to contact the Business Office directly at (617) 879-7900.

ONLINE BILL ESTIMATOR

Go to [MassArt.edu/HowMuchDoIOwe](https://www.massart.edu/HowMuchDoIOwe) with your Financial Assistance Letter to estimate what you will owe and plan accordingly!

If you return a signed copy of your Financial Assistance Letter to us prior to the receipt of your MassArt bill, the aid you accept will be reflected as a pending credit on your bill. If your financial aid is not reflected on your bill, call the Office of Student Financial Assistance at (617) 879-7849. If you still owe money after the financial aid has been credited, you may decide to pay the balance through ten equal payments using Tuition Management Systems (TMS). Please see the enclosed brochure from TMS for more information.

WHAT ABOUT MY REFUND CHECK?

If your financial aid exceeds your billed expenses at MassArt, you are able to receive a check for the excess amount. This amount is refunded to the *student*. In some cases, refunds from the Parent PLUS Loan program may be mailed to the parent borrower. Students that receive financial aid refund checks may use this money for any sort of educational expenses such as rent, art supplies, food, etc.

Students that want to use their financial aid refund to buy books and supplies can get vouchers in \$200 increments during the first two weeks of each semester for use in the school store.

The Business Office disburses the refund checks, and will notify students via MassArt email when checks are available.

IMPORTANT POINT #1

If you are due a refund, you will generally receive your check sometime in October for the fall semester and sometime in early March for the spring semester (as long as the financial aid funds have been received by the College).

IMPORTANT POINT #2

If you want to ensure that you will receive your refund check in a timely manner, make sure that all financial aid paperwork and loan applications are complete, and *avoid late registration!*

IMPORTANT POINT #3

Dropping or withdrawing from classes may affect your financial aid, not to mention getting your degree in a timely manner.

Please be financially prepared!



TYPES OF FINANCIAL AID WHICH **MAY** APPEAR ON YOUR FINANCIAL ASSISTANCE LETTER

GRANTS

A grant is **free money** that does not have to be paid back. There are Federal, State, and Institutional sources of grants:

A **Federal Pell Grant** is awarded to undergraduate students who demonstrate exceptional financial need. Eligibility for the Federal Pell Grant is based on a student's EFC (Expected Family Contribution) which is determined by the FAFSA.

A **Federal Supplemental Educational Opportunity Grant (FSEOG)** is awarded to *some* Pell Grant recipients. The College administers this award.

A **MASSGrant (Massachusetts State Grant)** is a need-based financial aid award for MA residents receiving Pell Grants. Eligible students must take at least 12 credits each semester and file the FAFSA by May 1 each year.

A variety of **Tuition Waivers** are awarded to eligible students by the Massachusetts Department of Higher Education. Documentation of your eligibility for a specific tuition waiver must be sent to the College.

Cash Grants are awarded by the College to needy MA residents pursuing their first bachelor's degree.

A **MassArt Grant** is a need-based grant awarded by the College.

FEDERAL WORK-STUDY

Work-Study is a need-based, federally-funded program, which provides part-time employment opportunities to students, both on- and off-campus. There are *many* more students eligible for Work-Study than there are jobs available. **Students are responsible for finding their own jobs and employment is not guaranteed.**

Work-Study positions currently pay \$11/hr, and students are paid every two weeks. Work-Study earnings are **not** applied as a credit to your MassArt bill.

If you plan on working at the College, please make sure to bring your original passport, birth certificate, or Social Security Card with you, as one of these documents is required to verify your employment eligibility.

Most Work-Study positions are posted online at **MassArt.edu/CareerDevelopment**

However, some Work-Study supervisors prefer to hire through word-of-mouth, or post flyers around campus.

New students will receive access to the Career Development site during Orientation.

LOANS

Loans are **debts that must be repaid**, in most cases with interest. For information on **Federal Direct Stafford Loans**, see page **5**. For information on **Federal Direct Parent PLUS Loans** and **Alternative Loans**, see page **6**.

A **Massachusetts No Interest Loan (NIL)** is need-based, and awarded to eligible MA state residents enrolled for at least 12 credits per semester. No Interest Loans have no interest or origination fees. Funding for this program is very limited, and is awarded only to those students with the greatest need. Students awarded this loan must complete a Promissory Note in the Office of Student Financial Assistance at the beginning of the academic year. Repayment begins 6 months after the student graduates, withdraws, or drops to less than half-time attendance.

FEDERAL DIRECT STAFFORD LOANS

The Federal Direct Stafford Loans (i.e. Stafford Loans) are federally funded, and are available to full-time and part-time undergraduate students. The Stafford Loans program enables students to borrow directly from the US Department of Education, and repay to an approved Federal Student Aid Loan Servicer. Repayment begins 6 months after the student graduates, withdraws from the College, or drops to less than half-time enrollment. *In order to receive a Stafford Loan, a student must be enrolled for at least 6 credits per semester and must be maintaining satisfactory academic progress.*

Subsidized Stafford Loan: This loan is provided based on having financial need. The federal government pays the interest on the subsidized loan while the student is enrolled in school for at least 6 credits per semester, and during authorized deferment periods. The interest rate for Subsidized Stafford Loans for the 2016–2017 academic year was fixed at **3.76%**. Rates vary from year to year.

Unsubsidized Stafford Loan: This loan is provided *regardless* of financial need. The student is responsible for the interest that accrues while they are enrolled in school, during grace periods and during authorized deferment periods. During this time, students may either pay the accumulating interest or let the interest capitalize. Capitalization means the unpaid interest will be added to the principal balance of the loan at the beginning of the repayment period. The interest rate for Unsubsidized Stafford Loans is the same as the interest rate for the Subsidized Stafford Loan. Rates vary from year to year.

UNDERGRADUATE FEDERAL STAFFORD LOAN LIMITS

Federal Stafford Loan limits are determined by a student's financial need and grade level. Transfer students are awarded based on the grade level determined by Admissions, regardless of the number of accepted transfer credits.

GRADE LEVEL (Based on number of credits completed)	DEPENDENT STUDENT Combined Subsidized & Unsubsidized	INDEPENDENT STUDENT Combined Subsidized & Unsubsidized
First Year/Freshman (0-29 credits completed)	\$5,500 (no more than \$3,500 may be subsidized)	\$9,500 (no more than \$3,500 may be subsidized)
Second Year/Sophomore (30-59 credits completed)	\$6,500 (no more than \$4,500 may be subsidized)	\$10,500 (no more than \$4,500 may be subsidized)
Third Year/Junior (60-89 credits completed)	\$7,500 (no more than \$5,500 may be subsidized)	\$12,500 (no more than \$5,500 may be subsidized)
Fourth Year/Senior & beyond (90 or more credits completed)	\$7,500 (no more than \$5,500 may be subsidized)	\$12,500 (no more than \$5,500 may be subsidized)

The aggregate Stafford Loan limit for a Dependent undergraduate student is \$31,000 (\$23,000 of which may be Subsidized). The aggregate Stafford Loan limit for an Independent undergraduate student is \$57,500 (\$23,000 of which may be Subsidized).

STAFFORD LOAN FEES

For 2016–2017, Federal Direct Stafford Loans had an origination fee of **1.068%** or **1.069%**, which gets subtracted from the loan before disbursement.

WHAT ADDITIONAL STEPS MUST I TAKE TO RECEIVE MY LOAN?

New borrowers must complete **Entrance Counseling** and a **Master Promissory Note (MPN)** in order for their loan to disburse to the College. Both are completed online at **studentloans.gov**.

Please note that you will need an **FSA ID** (Federal Student Aid ID) for this process. You can create or edit your FSA ID online at **fsaid.ed.gov**.

Complete the Entrance Counseling and MPN before classes start.

If you do not complete the Entrance Counseling and MPN by the deadline, our office will cancel your Stafford Loan.

ADDITIONAL FINANCING OPTIONS

FEDERAL DIRECT PARENT PLUS LOAN

The Federal Direct Parent PLUS Loan is a federally funded program that allows a parent of a dependent undergraduate student to borrow an education loan to supplement their student's aid package. The Federal Direct Parent PLUS Loan is not based on need, but on creditworthiness, and allows a parent to borrow money to cover the total Cost of Attendance, minus any other aid the student is receiving. Parents borrow directly from the US Department of Education, and repay to an approved Federal Student Aid Loan Servicer. For 2016-2017, Parent PLUS Loans had a fixed interest rate of **6.31%**. Rates vary from year to year.

Parent PLUS Loan repayment begins 60 days from the date the loan is fully disbursed. For any Parent PLUS Loans borrowed after July 1, 2008, parents have the option to defer their PLUS Loan repayment while their student is enrolled for at least 6 credits per semester. However, the parent can choose to pay off the accumulating interest during that time.



FEDERAL DIRECT PARENT PLUS LOAN FEES

For 2016-2017, Federal Parent PLUS Loans had an origination fee of **4.272%** or **4.276%**, which gets subtracted from the loan before disbursement.

HOW TO APPLY

To request a Federal Parent PLUS Loan, parents should apply online at **studentloans.gov** every year. MassArt will be notified electronically if the parent is approved for the loan. If approved, the first-time parent-borrower will also need to complete a Master Promissory Note on the same website.

*Please note that the parent will need an **FSA ID** (Federal Student Aid ID) for this process. The parent can create or edit an FSA ID online at **fsaid.ed.gov**.*

OUTSIDE SCHOLARSHIPS

If you have any scholarships or assistance from outside organizations, it is your responsibility to notify the Office of Student Financial Assistance, and to make *certain* that MassArt receives these funds. Types of assistance that must be reported include private scholarships, tuition waivers, veterans benefits, Massachusetts Rehabilitation assistance, etc.

In some cases your financial aid may have to be adjusted because of your outside scholarships or assistance. *If this is the case, MassArt will do everything possible within the realm of federal regulations to protect a student's grant aid. The Office of Student Financial Assistance will reduce loans before reducing grant aid.*

The Office of Student Financial Assistance receives many notices about scholarships offered by private sources outside of the College. We work hard to provide an array of outside scholarship opportunities for our students to apply for to help fund their education. Throughout the school year, any information that we receive regarding outside scholarship opportunities is posted on the Career Development website:

MassArt.edu/CareerDevelopment

**New students will receive access to the Career Development site during Orientation.*

ALTERNATIVE LOANS

Alternative Loans are not based on need, but on creditworthiness. As such, some students may need a creditworthy co-signer, such as a parent or other relative, to obtain an alternative loan. We encourage our students to carefully compare variables such as interest rates, APR, repayment terms, and fees, in order to determine which loan program best meets their needs.

For more information on Alternative Loan Programs, visit our website, **MassArt.edu/AlternativeLoanPrograms**. *MassArt does not endorse any one loan product; however, the lenders we have listed on **ELMSelect.com** offer private student loans with competitive rates, while providing good customer service and electronic loan processing.*

WAIT!

I STILL HAVE MORE QUESTIONS...

...ABOUT SATISFACTORY ACADEMIC PROGRESS

MassArt students are required to maintain Satisfactory Academic Progress (SAP) in order to receive any form of financial assistance. In simple terms, this means that students enrolled full-time must earn at least 21 credits per year, and students who are part-time must earn a comparable amount. Students who fail to meet this requirement lose their eligibility for financial aid. Students are allowed up to six years of full-time financial aid eligibility in order to receive their degree (pro-rated for part-time work).

Students not making Satisfactory Academic Progress will be notified after the spring semester has concluded and grades have been sent.

Students receiving merit-based scholarships should also note that their academic performance will be evaluated each year after the spring semester has concluded and grades have been sent, to ensure they are maintaining eligibility for the requirements of their scholarship.

...ABOUT APPEALING MY FINANCIAL AID DECISION

We understand that unfortunate circumstances happen that may drastically change a student's financial situation. A student in this situation may appeal the financial aid decision. Grounds for an appeal may include, but are not limited to: loss of a job, death in a family, divorce or separation, or unusually high out-of-pocket medical bills.

The Financial Aid Appeal Form is available from the Office of Student Financial Assistance. Along with the form, a student should include supporting documentation (e.g. cancelled checks, a letter from an employer, etc.) Please be specific in explaining the changes in your financial situation.

The Director of Student Financial Assistance will review the appeal and contact the student directly with a decision regarding the outcome. We will make every effort to make a decision with the information provided, however, additional documentation may be requested.

MORE QUESTIONS? CONTACT US!



The Office of Student Financial Assistance is open Monday through Friday, 9AM to 5PM, and is located on the 8th Floor of the Tower Building on Huntington Avenue. During the summer months, the Office closes at 12PM on Fridays. While appointments are encouraged, walk-ins are always welcome. Please don't hesitate to contact us if you have any questions about the financial aid process.

MAIN (617) 879-7849
FAX (617) 879-7880
EMAIL financialaid@massart.edu

JOCELYN GOMES
ALISSA JENKINSON
DEREK LEWIS
AURELIO RAMIREZ, III