

UNDERGRADUATE PROGRAM/ FINANCIAL AID INFORMATION/

TYPES OF AID THAT MAY APPEAR ON YOUR AWARD LETTER

SCHOLARSHIPS AND GRANTS

Scholarships and grants are awards that do not require repayment. Scholarships are generally awarded on academic merit, whereas federal, state, and institutional grants are based on demonstrated financial need from the **Free Application for Federal Student Aid (FAFSA)**.

TUITION WAIVERS

Tuition waivers are awarded to eligible students by the Massachusetts Department of Higher Education. Documentation of your eligibility for a specific tuition waiver should be sent to MassArt.

WORK

The federal work-study program offers subsidized part-time employment both on and off-campus for students who qualify. If eligible, the award amount is the maximum a student can earn in a given year. These funds arrive in the form of a paycheck, and are not deducted from a student's bill. At MassArt, students are responsible for finding their own jobs, as employment in a work-study position is not guaranteed. If you plan on working at the college, bring your original passport, birth certificate or social security card to campus with you.

LOANS

Federal or state loans may be included in your financial aid package. Some federal loans are interest-free (subsidized) while you attend college. Although loans must be repaid, interest rates are low and the terms are generally far more favorable than loans available commercially.

IMPORTANT

In order to receive need-based financial assistance, you must complete the FAFSA each year and maintain Satisfactory Academic Progress (SAP) towards your degree.

FOR MORE INFORMATION VISIT:

massart.edu/financial-aid

massart.edu/satisfactory-academic-progress

ADDITIONAL INFORMATION

ALTERNATIVE FINANCING OPTIONS

Please visit our website for more information on the Federal Parent PLUS Loan Program and other alternative loan programs. Eligibility for these programs is based on credit history and separate application materials must be completed.

massart.edu/parent-plus-loan

massart.edu/alternative-loan-programs

OUTSIDE SCHOLARSHIPS

Please notify our office of any scholarships or assistance from outside organizations. In some cases, your financial aid may have to be adjusted because of these awards.

SPECIAL CIRCUMSTANCES

We understand that unfortunate circumstances happen that may drastically change a student's financial situation. A student in this situation may appeal their financial aid decision. More information regarding the financial aid appeal process can be found on our website.

massart.edu/appeals

BILLING

The Business Office will send a bill for the fall term in July, and a bill for the spring term in November. The bill will include tuition, fees, student health insurance (if enrollment not waived) and room and board (unless commuting or living off campus). Any scholarships and grants, or loans you have applied, for will be automatically deducted from your bill. Remaining balances may be paid by check, wire transfer, EFT, or credit card, or through a monthly payment plan administered by Tuition Management Systems. Plans typically begin in May.

massart.edu/bursar

afford.com/massart

If your credits exceed your charges, the college will refund you approximately three weeks after the Add/Drop registration period ends.

NEXT STEPS/

AWARD LETTER

To accept the aid you have been offered, sign a copy of your award letter and return it to our office.

FEDERAL LOANS

If you are accepting the Federal Direct Stafford Loan(s), first-time borrowers will need to complete Entrance Counseling and a Master Promissory Note.

BOTH ITEMS ARE COMPLETED ONLINE:

[🔗 studentloans.gov](https://studentloans.gov)

The current interest rate is 5.05% and may be adjusted every July 1st. The current origination fee is 1.062% and may be adjusted every October 1st.

FOR MORE INFORMATION VISIT:

[🔗 massart.edu/student-loan-programs](https://massart.edu/student-loan-programs)

WE ARE HERE TO HELP YOU

The staff in the Office of Student Financial Assistance is dedicated to helping you understand and navigate the financial aid process.

STUDENT FINANCIAL ASSISTANCE:

621 Huntington Avenue
Boston, MA 02115

(617) 879-7849

(617) 879-7880 (fax)

financialaid@massart.edu

BUSINESS OFFICE:

(617) 879-7900

bursar@massart.edu