

# Financial Aid

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Financial aid is available for our students who qualify, to assist in financing educational expenses at Cambridge College. Visit [www.cambridgecollege.edu/offices/financialaid/](http://www.cambridgecollege.edu/offices/financialaid/) to begin the financial aid process. The financial aid staff is available to assist students by phone, by appointment and by e-mail.

## Eligibility for Financial Aid

It is essential that students comply with requirements in order to receive financial aid.

### Eligibility Requirements

**Eligibility for federal financial aid is determined by the following criteria:**

- Students must be enrolled in a Title IV approved program leading to a degree or certificate and the student may only receive federal financial aid for classes that are required for degree completion. Classes outside of a student's approved program cannot be used in cost of attendance calculations and determination of half time enrollment. Students enrolled in non-degree programs or certificate programs not Title IV approved are not eligible for federal financial aid.
- Students may not receive federal financial aid from two schools at the same time. Students can only receive federal aid from the school from which they are matriculated.
- The maximum time frame allowable to complete a program will be no more than 150% of the published full-time length of the program (measured in total credits attempted, including transfer credits) for undergraduate students and no more than 200% of the published length for graduate students. If a student does not complete a program in less than 150% of the published length of the program they will no longer be eligible for federal aid. (See policy on Satisfactory Academic Progress.)
- Students must be enrolled at least half time to receive a federal direct loan. (undergraduate: at least 6 credits; graduate: at least 4 credits).
- Students must be enrolled full time to receive the maximum Pell Grant. If a student is enrolled less than full time the Pell grant will be prorated based on enrollment status.
- Federal financial aid will be adjusted if a student withdraws from all classes before 60% of the semester is completed. Students may have a balance owed to the College after these adjustments to financial aid are posted to the student's account. (See policy on Withdrawals and Leave of Absence.)
- Students must have financial need except for the unsubsidized loan program and some merit based aid or private grant aid. Need is defined as the cost of attendance minus the expected family contribution derived from filing the Free Application for Federal Student Aid (FAFSA).
- Students must have a high school diploma or equivalent (General Education Diploma (GED) certificate, a certificate from a state-authorized examination that the state recognizes as the equivalent of a high school diploma, a two year degree acceptable for full credit towards a bachelor degree), or have completed a high school education in a home setting that is treated as a home school or private school under applicable state law.
- Students must be a U.S. Citizen or eligible non-citizen.
- Students must have a valid Social Security Number.
- Students cannot be in default or owe money on a federal student loan.
- Male students ages 18-25 must register with the Selective Service.

## Applying for Financial Aid

[www.cambridgecollege.edu/applying-financial-aid](http://www.cambridgecollege.edu/applying-financial-aid)

### Academic Award Year

For awarding purposes the Fall term is considered to be the beginning (header) of the academic award year for Cambridge College. The Summer term will be considered the end (trailer) for the academic award year. For determining eligibility and disbursing funds the Free Application for Federal Student Aid (FAFSA) year must match the academic award year.

Example: Student applies to start in the Summer 2012 term, the last term of the academic award year 2011-2012. Student must file the 2011-2012 FAFSA and will be awarded for the Summer 2012 term only. For the next academic award year of 2012-2013 the student must file the 2012-2013 FAFSA, and will be awarded starting with the Fall 2012 term and ending with the Summer 2013 term.

Students may submit an appeal to the director of financial aid if they wish to be awarded on a different schedule due to extenuating circumstances. All appeals must be in writing and contain appropriate supporting documentation. Each appeal will be reviewed on a case by case basis by the director of financial aid.

### Verification

Students sometimes make errors on their financial aid application. The Federal Department of Education requires that 30% of Free Application for Student (FAFSA) filers be verified, as selected by the Department of Education central processing system (CPS). However Cambridge College also has the authority, and may be required, to verify additional students. This policy applies to all Cambridge College students and their parents (only dependent students).

**Selecting students** — Cambridge College will request verification information from all students who are selected by the central processing system (CPS). Required verification items are: Household size as defined by the federal Department of Education; number in college; adjusted gross income as supplied by the IRS; U.S. taxes paid; certain types of untaxed income and benefits such as child care, IRA/Keogh deductions, interest on tax-free bonds (examples not all inclusive); All other untaxed income included on the U.S. income tax return (excluding schedules).

Cambridge College is also required to verify any application information that appears to be incorrect or contains discrepancies. Students with these applications are considered to be selected for verification by the College even though the data being verified may not be same as the required items for CPS selected students.

**Notifications** — Students who are selected for verification will be notified in writing in a letter which lists all documents that have been requested. This information is also posted on the student's Cambridge College MyCC account. Students whose award has changed due to verification will be notified through an updated award letter indicating the changes to each and any award.

**Deadlines** — Students are responsible for submitting all required verification items by the established deadline included in the letter sent to the student. Failure to submit required documents by the deadline may forfeit Federal Financial Aid eligibility. Deadlines are established each academic year and are located on the Cambridge College Financial Aid Application and on the Cambridge College web site.

### Ongoing Eligibility

- Students must re-apply every year at [www.cambridgecollege.edu/applying-financial-aid](http://www.cambridgecollege.edu/applying-financial-aid)
- Students must work consistently towards completing their degree in a timely manner, while making **satisfactory academic progress**.

## Satisfactory Academic Progress

Satisfactory Academic Progress (SAP) is a measure of progress toward the completion of a student's course of study according to Cambridge College standards and required by federal regulations. Students must meet these standards to maintain eligibility for federal financial aid. These standards apply to all federal financial assistance programs and to all students: full-time and part-time, undergraduate, and graduate, degree and certificate candidates. For Financial aid satisfactory academic progress policy, see [www.cambridgecollege.edu/federal-financial-aid-student-satisfactory-academic-progress-sap](http://www.cambridgecollege.edu/federal-financial-aid-student-satisfactory-academic-progress-sap). If you have any questions or concerns feel free to contact the director of financial aid.

## Grants for Undergraduate Students

### Pell Grant

**Federal Pell Grants** may be awarded to undergraduate students based on criteria established by the U.S. Department of Education. Students may receive Pell Grants up to 600% of Life Time Eligibility (LEU). This is calculated by the Department of Education. No repayment required.

### SEOG

**Supplemental Educational Opportunity Grants (SEOG)** for undergraduate students range from \$500 to \$2,000. Preference is given to Pell Grant recipients with high financial need. No repayment required.

## Loans for All Students

### Federal Direct Loans

William D. Ford Federal Direct Loans are available to students who are enrolled at least half time. Federally subsidized loans, available to undergraduate students only, are based on financial need. Unsubsidized loans are available to all graduate students and to undergraduate students who do not qualify for subsidized loans.

First time borrowers on or after July 2013 cannot receive Subsidized Loans for more than 150% of the published length of the borrower's educational program.

The interest on subsidized Federal Direct Loans is paid by the federal government while students are enrolled. Students may pay the interest on Federal Unsubsidized Direct Loans while enrolled or allow the interest to accrue. Accrued interest will increase the principal amount of the loan and result in higher monthly payments. Repayment begins six months after a student is no longer enrolled at least half time.

### Grad Plus

Grad Plus Loans, with a fixed rate of 7.9%, are available to credit-worthy students. If a student is denied on the basis of an adverse credit history, the student may obtain a credit-worthy endorser who will be responsible for the loan. The Grad Plus is available to students only after they have borrowed the maximum on the unsubsidized Direct loan.

### Parent Plus

Parent PLUS loans, with a fixed interest rate of 7.5%, are available to credit-worthy parents of DEPENDENT students. If a parent is denied on the basis of an adverse credit history, the parent may obtain a credit-worthy endorser who will be responsible for the loan. If a parent is denied and cannot obtain an endorser, the student is eligible for additional Direct Unsubsidized funds. The Parent PLUS loan is available to students/parents only after they have borrowed the maximum on the Direct loans for dependent students.

***If a student obtains a loan to pay for an educational program, the student will have the responsibility to repay the full amount of the loan plus interest, less the amount of any funds refunded to the loan provider, and that, if the student has received federal student financial aid funds, the student is entitled to a refund of the moneys not paid from federal student financial aid program funds***

# How Loans are Calculated

Students may receive federal financial aid for direct costs of a degree or eligible certificate, including **tuition and fees**. **Courses outside of the degree requirements are not eligible for financial aid.**

## Credits/Term

Federal financial aid awards are based in part on enrollment status: the number of credits taken each term. Federal guidelines are as follows:

Enrollment Status	Credits each term	
	Undergraduate	Graduate
Full time	12 or more	8 or more
At least half time	6 or more	4 or more

Credits earned through portfolios and exams are not counted toward the minimum number of credits/term.

## Student Enrollment Data

The number of credits registered for, enrollment status, leave of absence, withdrawal, etc. is electronically downloaded to the National Student Loan Clearinghouse each term by the Registrar's Office. Student loan vendors receive this information directly to verify in-school status.

## Other Educational Expenses Eligible for Financial Aid

**Computer for new and continuing students** — The cost of one computer for your academic program may be included in your first-year federal student loan. (See requirements under Computers, Network and Information Systems.) **Wait until you receive your award notice to be sure you are eligible, before you buy your computer.** Or you can wait until you receive your financial aid refund check, which will include the loan amount for your computer.

**If you buy a computer too soon, and find that you are not eligible for it, Cambridge College will not be able to assist you with funding.**

If **continuing students** do not yet have a computer that meets the requirements and now you need one, please contact the Financial Aid Office to discuss your needs.

**Standardized tests** — Undergraduate students may take CLEP or other standardized exams for credit, or earn credits by portfolios.

**Books and supplies** — **These are a personal expense** until first-term charges have been paid and a credit balance appears on your account.

**Room and board** (Summer Institutes only)— Students may receive federal financial aid for room and board if residency is **required** to attend their academic program.

- Arranged by Cambridge College — If Cambridge College has contracted with a hotel, conference center or college to provide rooms for students, the reasonable cost of basic accommodations may be included.

- Arranged by students — If students elect to stay elsewhere, or if the College has not arranged for accommodations, students must pay all their expenses up front. They may submit receipts to be considered for reimbursement.

A printed receipt or lease agreement is required from the hotel or other rental agency, showing the amount paid, date, and student's name, before additional funding can be offered.

## Transfer Credits

Prior transfer credits accepted are included in the credits earned in your first academic year. The number of terms allowed to complete your program is correspondingly reduced.

## Grade Level

In accordance with federal guidelines for determining awards, undergraduate students are classified by grade level. For example, students are classified as first year until they have completed 30 or more credit hours.

## Prior Student Loans

Students enrolling in eligible degree programs may be eligible for in-school deferment of prior student loans. Please contact the Registrar's Office if you have questions.

# Scholarships

## Cambridge College Scholarships

Cambridge College scholarship funds, provided by donors and College general funds, are awarded only through the Office of Financial Aid. The College reviews all undergraduate and graduate students enrolled in degree and certificate programs for scholarship eligibility, based on the following criteria:

- Completion of the annual Free Application for Federal Student Aid (FAFSA) for all need based scholarships. (see [www.cambridgecollege.edu/financial-aid/applying-financial-aid](http://www.cambridgecollege.edu/financial-aid/applying-financial-aid)).
- Continuing students must meet "Satisfactory Academic Progress" requirements.
- Students must be in compliance with the College's Code of Student Conduct.
- Students must demonstrate financial need where necessary — based upon the Expected Family Contribution on the FAFSA.
- Students must meet any other requirements as set forth by the donor.

Scholarship information is available at:

- [www.cambridgecollege.edu/financial-aid-resources/scholarships](http://www.cambridgecollege.edu/financial-aid-resources/scholarships)
- Financial Aid tab on the MyCC web portal which is accessible to students once they have been accepted, have their student ID number, and set up their personal account.

A student who withdraws, cancels, becomes inactive, enrolls less than full-time (when full-time enrollment is required for scholarship retention), or is suspended or dismissed from the College, will lose his/her scholarship eligibility. A student who is classified under one of the above categories due to medical reason may appeal in writing to the Committee to have his/her scholarship reinstated. The appeal

must be submitted in writing with supporting documentation.

For full policy, see [www.cambridgecollege.edu/scholarship-awarding-and-administration-policy](http://www.cambridgecollege.edu/scholarship-awarding-and-administration-policy)

## Finding Outside Scholarships

A trip to your local library and to the Internet requires some work on your part (applications, essays, etc.), but a few hours of your time could yield valuable information and lead to additional funding for your education. Learn more and get started at [www.cambridgecollege.edu/financial-aid-resources/scholarships](http://www.cambridgecollege.edu/financial-aid-resources/scholarships)

## Other Financial Aid Resources

### Alternative Loans

For more information and to apply for alternative loans please go to [www.elmselect.com](http://www.elmselect.com)

### Military Personnel

Veterans may be eligible for G.I. Bill assistance. Information is available from the Cambridge College Student Affairs Office or from your regional Veteran's Administration Office.

Go to [www.cambridgecollege.edu/resources/veterans-benefits](http://www.cambridgecollege.edu/resources/veterans-benefits)

### Federal College Work Study

These funds provide part time employment to students to help meet educational expenses; eligibility is based on financial need. Internship sites may be considered for off-campus work study opportunities. For more information and current opportunities, go to [www.cambridgecollege.edu/financial-aid/work-study](http://www.cambridgecollege.edu/financial-aid/work-study)

### State Aid

Cambridge College students are encouraged to research financial aid opportunities in their own states.

### Massachusetts State Scholarships

Massachusetts residents pursuing undergraduate degrees may be eligible for the Mass State Grant or other state funding. The maximum award amount varies, depending on state funding. The application (FAFSA) must be filed before May 1 for consideration for the following academic year. Students must be full-time to receive state grants. Go to [www.cambridgecollege.edu/grants](http://www.cambridgecollege.edu/grants).

### Tax Benefits

Various tax benefits are intended to help students and their parents, as well as all working Americans, to fulfill a variety of educational objectives. For information, go to [www.cambridgecollege.edu/financial-aid-resources/other-financial-aid-resources](http://www.cambridgecollege.edu/financial-aid-resources/other-financial-aid-resources)

## How Funds are Disbursed

### Financial Aid Award Letter

Your award letter will be mailed to your home address, and you can view your award information on the MyCC portal.

## Awards and Disbursement

Loans are prioritized and disbursed according to the number of terms enrolled. In accord with federal policy, financial aid awards are posted to students' accounts at Cambridge College, not directly to students themselves. Once the College receives the loan disbursement from the government, the College credits the student's account. Any federal funds in excess of current charges may be refunded to the student after term charges have been paid, pending any change of enrollment status.

## Schedule of Disbursement

The initial posting of financial aid is one week after the add/drop deadline each term, and weekly thereafter.

## Refunds and Excess Funds — Title IV

Students must wait for awards to be credited to their student accounts. Any federal funds in excess of current charges may be refunded to students after term charges have been paid, pending any change of enrollment. Any excess funds are refunded within 14 business days after the disbursement is credited to a student's account (14 days after the add/drop deadline, if credited earlier). The Bursar's Office will automatically mail refunds to students. Before calling the Financial Aid or Bursar's Offices, students may access their accounts on the website by logging on to the myCC portal. Student ID and PIN will be needed.

According to federal tax laws, these refunds are regarded as taxable income. Careful records should be kept and all the income must be reported on your income tax return.

## Repayment Process and Loan Rehabilitation

### Exit Counseling

All borrowers of federal student loans must complete federally mandated exit counseling when graduating or dropping to less than half-time enrollment status. Exit counseling prepares students for re-payment. Students must do the exit counseling in its entirety, with complete and correct information; otherwise the degree, diploma, and official transcripts will be withheld.

To complete the exit interview online, go to [www.studentloans.gov](http://www.studentloans.gov), and click on Exit Counseling.

Loan payments may be necessary long after graduation. Federal authorities pay careful attention to student loans; defaulting on federally subsidized loans is a serious offense. With careful planning, students should be able to enjoy the rewards of their study at Cambridge College without being overburdened by payments.

### Loan Default and Rehabilitation

Current and former students with an outstanding balance on a defaulted loan, who have not made satisfactory arrangements for payment, will not receive official or unofficial transcripts.

Defaulted Direct and Perkins (and Stafford) loan borrowers are eligible for rehabilitation and restoration of Title IV eligibility. Borrowers may regain eligibility after six on-time consecutive monthly payments;

however, the loan is still in default. Once twelve such payments have been made, a federal loan is removed from default, or “rehabilitated”. Defaulted borrowers must request rehabilitation. In the case of borrowers who have a judgement rendered on their loan, borrower payments must be “voluntary” — equal to the amount required under the judgement.

## Federal Financial Aid Withdrawal

### Leave of Absence or Withdrawal

Students who need to withdraw or take a leave of absence from Cambridge College may do so for academic, disciplinary, personal, or medical reasons. If the student is receiving federal financial aid and withdraws from the College, Life Time Eligibility (LEU) they may be subject to federal financial aid return policies. **Students must notify the Financial Aid Office about any change** in planned period of enrollment, whether due to drop/withdrawal from a class, leave of absence, a change in academic division, or withdrawal from the College.

### Non-Attendance (No-Show)

**Non-attendance does not constitute official withdrawal.** If a student who began attendance and did not officially withdraw fails to earn a passing grade in at least one course over an entire term, the College must assume that the student has unofficially withdrawn. For this purpose, non-passing grades are defined as No Credit/Incomplete (NCI), No Credit (NC), Withdrawal (WD), Administrative Withdrawal (AW), No Show (NS). Unofficial withdrawals will be determined within 90 days of the end of the term. Federal financial aid recipients will have their awards reviewed and recalculated, resulting in a reduction in federal financial aid awarded.

### Return of Title IV Aid

The Financial Aid Office, is required by federal statute to recalculate Title IV financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of a term.

- **Recalculation** is based on the percentage of earned aid using the following Federal Return of Title IV funds formula: Percentage of earned aid = number of days of the term completed up to the withdrawal date divided by the total days in the term. For unofficial withdrawals, the withdrawal date used for aid recalculation is the midpoint of the term. Any break of five days or more is not counted as part of the days in the term.
- **Funds are returned to the appropriate federal program** based on the percentage of unearned aid using the following formula: Aid to be returned = (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the term.
- If a student earned less aid than was disbursed, the College is required to return a portion of the funds that have been received by the student. Keep in mind that when federal Title IV funds are returned, **the student may owe a balance to the College.** If a student earned more aid than was disbursed, the College would owe the student a post-withdrawal disbursement which must be paid within 120 days of the student's withdrawal.

## Repayment

### Repayment of Federal Funds

Students receiving federal financial aid, who withdraw from the College or stop attending all classes during a term before more than 60% of the term has elapsed, are subject to specific federal regulations.

The amount of Title IV aid that you must repay is determined by the federal formula for return of Title IV funds as specified in Section 484B of the Higher Education Act.

The amount of Title IV aid that you earned during the term before you withdrew is calculated by multiplying the total aid for which you qualified by the percentage of time in the term that you were enrolled (college work-study not included).

#### Your disbursement or repayment owed:

- If less aid was disbursed to you than you earned, you may receive a late disbursement for the difference.
- If more aid was disbursed to you than you earned, you will be billed for the amount you owe to the Title IV programs and any amount due to the College resulting from the return of Title IV funds used to cover College charges.

#### Cambridge College will return the unearned aid to the Title IV programs as specified by law:

1. Unsubsidized federal loans
2. Subsidized federal loans
3. Federal Perkins loans
4. Federal PLUS loans
5. Federal Pell Grant
6. Federal Supplemental Educational Opportunity Grants (SEOG)

## Repayment of Massachusetts Funds

Students who have received financial aid from the Commonwealth of Massachusetts are subject to the following repayment/refund policy.

**The amount of aid you earned during the term before you withdrew is calculated** by applying the federal formula for return of Title IV funds:

- If you also received federal Title IV aid this term, then the percentage of Massachusetts aid earned is the same as the percentage of Title IV aid earned.
- If you did not receive Title IV funds, the College shall use the federal formula for return of Title IV funds to determine the percentage of Massachusetts aid earned.

**The following are then applied to your tuition fees:**

- The amount of state and federal aid earned (see above).
- All other sources of financial aid.
- All scheduled cash payments.
- The unearned portion of state financial aid.

**The result is your remaining unpaid balance of tuition charges and mandatory fees.**

Note: the College cannot make any unauthorized post-withdrawal award and/or disbursement of state financial aid to cover this balance.

**Your disbursement or repayment owed:**

- If the remaining balance is greater than or equal to the unearned state aid, then additional state aid can be “earned” by a student that equals 100% of unearned state aid.
- If unearned state aid is greater than the unpaid balance, then additional earned state aid has to be equal to the value of the remaining balance.

You will be billed for any amount you owe to Massachusetts financial aid programs and any amount due to the College resulting from the return of Massachusetts funds used to cover College charges.

Cambridge College will distribute the remainder of unearned state aid back to Massachusetts financial aid programs as specified by law.

1. Tuition waiver (need based and categorical)
2. Massachusetts No Interest Loan
3. Tomorrow's Teachers Scholarship
4. Commonwealth Futures Grant
5. General Scholarship (Mass Grant)
6. Performance Bonus
7. Christian Herter Memorial Scholarship
8. Gilbert Grant
9. Public Service Scholarship
10. Cash Grant (Access Grant Scholarship)
11. Part Time Grant

## Excess Funds

In accordance with federal regulations, excess funds from federal financial aid, over and above current charges, cannot be held without written authorization from the student.

