Financial Aid Guide

FOR CONTINUING & PROFESSIONAL EDUCATION STUDENTS

FINANCIAL AID SERVICES

is committed to working with Continuing & Professional Education (CPE) students to provide the best possible financial aid services. As a CPE student, you are eligible to apply for financial aid. Financial aid funds are provided through federal, state, university, and private sources. During 2014-2015, more than 800 degree-seeking CPE students received financial aid. There are a variety of financial aid programs available to help finance your education. Please refer to the financial aid website, umass.edu/umfa for detailed information.

HOW TO APPLY

At UMass Amherst, students applying for financial aid are considered for all programs for which they are eligible, including federal, state, and institutional aid programs. Eligibility for financial aid begins with filling the Free Application for Federal Student Aid (FAFSA).

The FAFSA must be completed online at fafsa.gov every academic year you want to apply for aid. Please refer to the financial aid website for an online tutorial to help with completing the FAFSA. The university’s priority filing date for CPE students is May 1 for maximum consideration of financial aid. You do not need to be admitted to the university before submitting the FAFSA. Make sure to include UMass’s Federal School Code: 002221.

After you complete the FAFSA, a Student Aid Report (SAR) will be sent by email. Please review your SAR for accuracy and respond to requests within 30 days. The SAR will indicate whether you have been selected for verification. If your application is selected for verification by the U.S. Department of Education or UMass Amherst, we will request documents to verify the data submitted on your 2015-2016 FAFSA. Being selected for verification does not imply that you have provided false or incorrect information. Verification may delay the processing of your financial aid award. Other delays may include late filing of the FAFSA, FAFSA submission errors such as incorrect name, date of birth, Social Security number and/or omission of signature(s) on the FAFSA, and mismatch of name and Social Security number on admission application and FAFSA application. Please check your To Do List in SPIRE early and often.

ELIGIBILITY

The information provided on the FAFSA is used by the federal processor to determine an expected family contribution (EFC). This is an index used to determine your eligibility for all types of financial aid.* The EFC calculation is based on number in family, number in college, income, assets, and other factors. Applicants must meet the following key criteria to receive most types of financial aid:

• Be enrolled in an eligible degree program of study at least half-time (6 credits).
• Be a United States citizen, permanent resident, or eligible non-citizen as defined by the federal government.
• Have a high school diploma, General Education Development (GED) certificate, or have completed a high school education in a homeschool setting approved under state law.
• Be registered with Selective Service (men age 18 to 25).
• Maintain satisfactory academic progress toward your educational goals.
• Additional eligibility requirements may apply.

*Nursing post-bachelor students are only eligible for loans. See chart of Annual Federal Direct Loan limits in this document and visit umass.edu/umfa/financialaid for more information.

ESTIMATED COSTS OF ATTENDANCE (COA)

This is the amount we estimate it should cost to attend UMass Amherst for one academic year. A student's eligibility for financial aid is not based on individual preferences and spending habits, but on the standard budget allowances developed by UMass Amherst.** These costs have been developed as a guide to help anticipate educational expenses. COA includes billed expenses—charges that appear on your university bill; and non-billed expenses—cost of items such as books and supplies. A typical academic COA for a CPE student taking 6 credits per semester with a credit cost of $385/credit and a $195 semester registration fee is detailed here to the right:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course Fees*</td>
<td>$5,010.00</td>
</tr>
<tr>
<td>Room and Board**</td>
<td>$10,957.00</td>
</tr>
<tr>
<td>Educational Related Costs</td>
<td>$1,900.00</td>
</tr>
<tr>
<td>Total Annual Estimated Costs</td>
<td>$17,867.00</td>
</tr>
</tbody>
</table>

(Costs per credit vary by program.)

*Course costs are initially based on enrollment of 6 credits per term. Financial aid may be adjusted to reflect the actual enrollment at the end of the add/drop period for each term.

**These are estimated 2015-2016 costs for room and board. Some students will spend more on room and board, others less, depending on individual lifestyles and circumstances, geographic differences in the cost of housing, and if one rents or owns their own home while enrolled as a student. If you would like to increase your COA because your educational costs are greater than what is outlined above, complete an Appeal for Cost of Attendance increases at: umass.edu/umfa/forms/
RECEIVING FINANCIAL AID

Students receive aid decisions beginning July 15 and ongoing. You will receive an email award notification to your university email account when your award is available in SPIRE (spire.umass.edu). SPIRE is the university’s student information system. Review your award carefully and follow the instructions for finalizing your aid. You may also view your To Do List for documents required before financial aid can be finalized by logging on to SPIRE. If your financial circumstances have changed significantly since 2014 and the 2015-16 FAFSA does not reflect some aspects of your financial situation, such as job loss or change in family size, review and complete an Appeal for Special Circumstances form at: umass.edu/umfa/forms/.

Your award was determined in accordance with the laws, regulations, and appropriations of the U.S. Congress, the Commonwealth of Massachusetts, and the University of Massachusetts Amherst. It is subject to adjustment or cancellation in the event of changes to these laws, funding, or your eligibility. Common reasons for adjustments or cancellations to financial aid awards are verification, appeals, enrollment status, loan limits or loan default, federal loan cancellations or reduction you may request, and not meeting satisfactory academic progress.

TYPES OF AID

Financial aid funds come from three major sources: the federal government, the Commonwealth of Massachusetts, and from university resources. Awards include grants, scholarships, loans, and part-time campus employment. Additional information may be obtained by visiting umass.edu/umfa/scholarships. Depending on their level of eligibility, students receive a combination of aid in their financial aid award, which may include:

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant
- Federal Work Study Program (upon request)
- Massachusetts State Scholarship Programs including the Early Childhood Educators Scholarship and Paraprofessional Teachers Preparation Grant
- William D. Ford Federal Direct *Subsidized loan
- William D. Ford Federal Direct **Unsubsidized loan

*Subsidized loans are awarded based on demonstrated need. The government pays the interest while the student is in school. The current interest rate is fixed at 4.66 percent and there is a 0.737 percent origination fee retained by the federal government.

**Unsubsidized loans are non-need based, low-interest loans. The interest rate is fixed at 4.66 percent for undergraduates and 6.21 percent for graduate students. There is a 1.073 percent origination fee retained by the federal government. The interest rates and origination fee are subject to change.

First-time borrowers are required to complete a Master Promissory Note (MPN) and Loan Entrance Counseling at studentloans.gov before the loan funds are disbursed to your university account.

*ANNUAL FEDERAL DIRECT LOAN LIMITS:

<table>
<thead>
<tr>
<th></th>
<th>First Years (0-26 credits)</th>
<th>Sophomores (27-56 credits)</th>
<th>Juniors/Seniors (57-120 credits)</th>
<th>Maximum Cumulative Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,500</td>
<td>$6,500</td>
<td>$7,500</td>
<td>$31,000</td>
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<tr>
<td></td>
<td>($3,500 subsidized)</td>
<td>($4,500 subsidized)</td>
<td>($5,500 subsidized)</td>
<td>($23,000 subsidized)</td>
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<tr>
<td></td>
<td>$9,500</td>
<td>$10,500</td>
<td>$12,500</td>
<td>$57,500</td>
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<tr>
<td></td>
<td>($3,500 subsidized)</td>
<td>($4,500 subsidized)</td>
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ALTERNATIVE FINANCING OPTIONS

Degree-seeking students who have received a financial aid award and need additional aid to cover educational costs, or who do not qualify for financial aid, may apply for an educational credit-based loan. UMass Amherst does not endorse any individual alternative lender; you should compare programs and choose a lender that best fits your needs. Loans offer different combinations of rates, terms, and benefits. Some loans require immediate repayment, and all loans are subject to credit approval. It is your responsibility to understand each loan program’s eligibility requirements and repayment terms. Students who are not in a degree granting program may be eligible for a non-degree alternative loan. For information on alternative loan options, visit the Financial Aid Services website at umass.edu/umfa/continuing-education-aid.

Paying for Summer and Winter Terms

If you plan to take courses over the summer and you are a returning student, you may be eligible to receive financial aid to offset the costs. Financial aid programs for the summer are limited to Pell grants, work-study, and federal loans. Please refer to umass.edu/umfa/undergraduates/summer-aid for additional information and to download a Summer Financial Aid Application. Alternative credit-based loans are also available for the summer and are the only form of financial aid available for winter term.

You will receive an email award notification to your university email account. If you receive a refund. To ensure timely processing of your refund, enroll in Excess Express, a service offered by the Bursar’s Office. To enroll, log in to your SPIRE account and go to the Finances panel. For more information about Excess Express, please visit the Bursar’s website at umass.edu/bursar. We encourage you to log in to your SPIRE account for up-to-date information on your university bill. If additional information is required, call the Bursar’s Office at (413) 545-2368 or email at: bursar@admin.umass.edu.

PAYING YOUR UNIVERSITY BILL

Please note that notification of all university bills are sent to the student UMail (University of Massachusetts-Amherst email). Students can view, print and pay their bills in QuikPAY, the university’s online billing and payment system. To access QuikPAY, log in to SPIRE with your NetID, and click on View Pay Bill under Finances. The university bills students by term. Fall term bills are due in August; spring term bills are due in January. If your financial aid award is finalized before your invoice is created, your financial aid will appear as a credit on your term bill. If the amount of financial aid and other credits on your university bill exceeds the tuition, fees and other charges, and you do not have a previous balance, you may receive a refund. To ensure timely processing of your refund, enroll in Excess Express, a service offered by the Bursar’s Office. To enroll, log in to your SPIRE account and go to the Finances panel.

For more information about QuikPAY, the UPay payment plans, and other payment options, please visit the Bursar’s website at umass.edu/bursar. We encourage you to log in to your SPIRE account for up-to-date information on your university bill. If additional information is required, call the Bursar’s Office at (413) 545-2368 or email at: bursar@admin.umass.edu.

CONTACT US

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