

*Guide to Understanding*  
**Undergraduate**  
**Financial Aid**   
2010-2011



UMassAmherst

FINANCIAL AID SERVICES  
ACADEMIC AFFAIRS

# MESSAGE FROM THE DIRECTOR

## FINANCIAL AID SERVICES UNIVERSITY OF MASSACHUSETTS AMHERST

**Dear UMass Amherst Student and Family,**

UMass Amherst Financial Aid Services is committed to working with students and families to provide the best possible financial resources available. We want to ensure that a UMass Amherst education is affordable.

We created this guide to help you understand the components of your financial aid package as well as the options available for financing your education at UMass Amherst.

What is the best way for you to pay for a UMass Amherst education? The first step should include reading this guide and understanding your options. Then take a careful look at your household budget and determine what funds are available to cover educational costs and any potential additional funds you may have.

When planning how to finance your education, it is important to plan your expenses for the entire academic year, and know this expense will continue for four years. Included in this guide is information about paying your university bill and an expense worksheet to help you estimate what that amount will be.

Financial Aid Services can assist you with any questions you may have regarding your financial aid award and financing options available for your college education. Financial Aid Services can be reached at (413) 545-0801.

**We look forward to working with you!**

Sincerely,



Suzanne Peters  
Director of Financial Aid Services

## ELIGIBILITY FOR FINANCIAL AID

Eligibility for financial aid begins with filing the Free Application for Federal Student Aid (FAFSA). You must file a FAFSA every academic year you want to apply for aid. The information provided on the FAFSA is used by the federal processor to determine an expected family contribution (EFC). This is an estimate of the amount of money you (and your parents, if you are dependent) could reasonably contribute toward college costs. The EFC is the initial indicator of what types of grants and/or loans you are eligible for. In addition, financial aid applicants must meet the following key criteria to receive most types of financial aid:

- Be admitted into a degree-granting program.
- Be a United States citizen, permanent resident, or eligible noncitizen as defined by the federal government.
- Be enrolled at least 6 credit hours each semester (some grants required full-time enrollment).
- And be making Satisfactory Progress toward his/her educational goals.
- Additional eligibility requirements may 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. There are two types of financial aid you may be eligible for: need-based and non-need based financial aid. Your award package may include both types.

**Need-Based Financial Aid** is awarded when you have demonstrated financial need. You have financial need when your EFC is less than your cost of attendance (COA). UMass Amherst determines your COA. The FAFSA processor determines your EFC using the U.S. Department of Education's formula. Need-based financial aid includes federal, state and university grants and subsidized student loans.

**Non-Need Based Financial Aid** is awarded when you have no financial need. Your EFC is greater than the COA. Therefore, you only qualify for non-need based aid, which includes unsubsidized student loans, parent loans, and alternative loans.

## COST OF ATTENDANCE (COA)

Parents and students have the primary responsibility to pay for college. Financial aid is meant to supplement that responsibility. 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.

COA is the amount we estimate it should cost you to attend UMass Amherst for one academic year. These costs have been developed as guides to help students anticipate their educational expenses. Some students will spend more than the typical amounts, others less, depending on individual lifestyles and circumstances. The cost of attendance is based on standard budget allowances. COA includes billed and non-billed expenses.

Costs for the academic year are based on estimated information. Final fees will be set by the Board of Trustees in June, therefore these estimates are subject to change. Please visit the Bursar's website at [www.umass.edu/bursar](http://www.umass.edu/bursar), for up-to-date 2010-11 tuition, fees, and room and board charges.

## Type of Expenses:

**Billed expenses** are the charges that appear on your university bill. These include tuition, fees, and on-campus room and board.

**Non-billed expenses** are the cost of items such as books, supplies, off-campus room and board, personal expenses (clothing, laundry, recreation), and transportation needs.

2010-11 ESTIMATED EXPENSES FOR FULL-TIME STUDENTS ON CAMPUS			
	In-State	Out-of-State	Regional
Tuition	\$1,714	\$9,937	\$3,000
Fees	\$10,370	\$13,989	\$10,409
Room	\$4,912	\$4,912	\$4,912
Board	\$3,902	\$3,902	\$3,902
Books and Supplies	\$1,000	\$1,000	\$1,000
Personal and Transportation	\$1,400	\$1,400	\$1,400
Total Cost of Attendance	\$23,298	\$35,140	\$24,623

**Supplemental Health Insurance**— Massachusetts state law requires that all full-time and part-time students be covered by a U.S.-based major medical insurance plan. This fee may be waived if your family's insurance meets the Massachusetts state requirements. Otherwise you will be charged a Supplemental Health Fee Insurance every semester. For detailed information on the cost of this fee please visit [www.umass.edu/bursar/fee\\_explanation.htm](http://www.umass.edu/bursar/fee_explanation.htm).

## TYPES OF FINANCIAL AID THAT MAY APPEAR ON YOUR AWARD LETTER

### NEED-BASED FINANCIAL AID:

#### Federal Pell Grant

Is awarded to students who demonstrate exceptional need. A credit may appear on your bill for this grant. Final eligibility determination is required.

#### FSEOG (Federal Supplemental Educational Opportunity Grant)

Is administered by the University. Awards range from \$200 to \$2,000. Students enrolled part-time may also be eligible for FSEOG.

#### National Science and Mathematics Access to Retain Talent Grant Program (National SMART Grant)

Is awarded to students enrolled in pre-determined major fields of study designated by the U.S. Department of Education. Recipients must be Pell Grant-eligible. Visit [studentaid.ed.gov](http://studentaid.ed.gov) for more information.

#### Academic Competitiveness Grant (ACG)

Is awarded to first and second year students who completed a rigorous secondary school program of study determined by Federally established criteria. Recipients must be Pell Grant-eligible. Visit [studentaid.ed.gov](http://studentaid.ed.gov) for more information.

### **MASSGrant Program**

Is a need-based grant funded by appropriations from the Massachusetts Legislature for Massachusetts residents. Eligible students must take at least 12 credits each term and file the FAFSA by May 1, 2010. Award amounts are determined by the Massachusetts Department of Higher Education.

### **University Awards**

Are grants, tuition waivers, and scholarships that are funded through state appropriations, annual donor gifts, and other university revenues. Please note that some of the university academic grant awards have GPA requirements, which are listed on your award letter and are subject to fund availability.

### **Federal Work-Study (FWS)**

This federally funded program provides students with financial need funding to obtain part-time employment opportunities both on and off campus. Students typically work 10-15 hours per week and receive a bi-weekly paycheck. Earnings are taxable.

- FWS is not applied to your university bill.
- FWS can be used for on-campus employment and at APPROVED FWS off-campus sites.

You can have more than one job; however, you may not work more than 8 hrs/day and 20 hrs/week while school is in session.

### **Subsidized Student Loans**

Student loans are low-cost, low-interest financial aid available to students with financial need. Student loans have to be paid back. The federal government or state pays the interest on the subsidized loans while you attend the university and during the six-month grace period after graduation or termination of studies.

We offer three types of subsidized need-based loan programs: Federal Perkins Loan, Massachusetts No Interest Loan, and William D. Ford Federal Direct Subsidized loan.

### **Federal Perkins Loans\***

Are made available through the University of Massachusetts and awarded to students who demonstrate financial need. Perkins loan awards range from \$200 to a maximum of \$5,500.

- 5% fixed interest rate.
- No processing fee.
- Offers several partial cancellation benefits based on post-graduation employment. See the promissory note for more details.
- Repayment begins nine months after leaving school or dropping below six credits.

\*Please be aware this program is subject to change under the Student Aid and Fiscal Responsibility Act of 2009 (SAFRA) –H.R. 3221.

### **Massachusetts No Interest Loans (NIL)**

Are funded through the Massachusetts Office of Student Financial Assistance (OSFA) for eligible Massachusetts residents. Awards range from a minimum of \$1,000 to a maximum of \$4,000.

- Funding is limited.
- No interest or origination fees.
- Students must take 12 credits each term to retain eligibility.
- Repayment begins six months after leaving school or dropping below six credits.

### **William D. Ford Federal Direct Subsidized Loans**

Are low-interest loans funded by the federal government and available to students who complete a FAFSA. A credit check is not required to receive these loans. Subsidized loans are awarded based on demonstrated need. The government pays the interest while the student is in school and during grace periods.

- The interest rate is fixed at 4.5% for subsidized loans awarded to undergraduate students.

## NON-NEED-BASED FINANCIAL AID:

We also offer an unsubsidized non-need-based loan program, the William D. Ford Federal Direct Unsubsidized Loan. You are responsible for paying the interest on unsubsidized loans.

### William D. Ford Federal Direct Unsubsidized Loans

Are awarded to students not eligible for need-based subsidized loans. The student is responsible for interest payments while in school. Independent students and dependent students whose parents have been denied a Federal Direct Parent PLUS Loan are eligible to receive an additional Unsubsidized Federal Direct Loan of up to \$4,000 for freshmen and sophomores and \$5,000 for juniors and seniors.

- To qualify for Direct Loans students must file a Free Application for Federal Student Aid (FAFSA).
- The interest rate for unsubsidized loans is fixed at 6.80%.
- There is a 1.0% Origination fee with a 0.5% direct up-front rebate. (Before estimating your payment amount, subtract a net fee of 0.5% from the loan amount for the term to estimate loan credit on your bill.)

- Students are billed quarterly for interest on Unsubsidized Federal Direct Loans while in school. You have the option to make the interest payment or let it accrue. The interest accrued will be added to the principal balance on the loan.
- Monthly repayment of principal and interest begins six months after leaving school or dropping below six credits.
- William D. Ford Federal Direct Loans are serviced by the Direct Loan Servicing Center.
- Borrowers of Direct Loans have four flexible repayment options.

All loans require you to sign a promissory note and complete an Entrance Interview Form before the loan funds are disbursed to your university account.

UNDERGRADUATE GRADE LEVEL	MAXIMUM ANNUAL AMOUNTS Including additional unsubsidized		ADDITIONAL UNSUBSIDIZED FOR DEPENDENT STUDENTS WHOSE PARENT IS DENIED A PLUS LOAN
	Dependent Students	Independent Students	
First Years (0-26 credits)	\$5,500 (\$3,500 subsidized)	\$9,500 (\$3,500 subsidized)	\$4,000
Sophomores (27-56 credits)	\$6,500 (\$4,500 subsidized)	\$10,500 (\$4,500 subsidized)	\$4,000
Juniors/Seniors (57-120 credits)	\$7,500 (\$5,500 subsidized)	\$12,500 (\$5,500 subsidized)	\$5,000
Maximum Cumulative Amount	\$31,000 (\$23,000 subsidized)	\$57,500 (\$23,000 subsidized)	\$26,500

### **MPN: The Direct Loan Master Promissory Note**

If you are a first-time borrower and choose to accept a Federal Direct Loan this year, you must sign a Master Promissory Note (MPN). This is a legal document in which you promise to pay back the loans with interest. Your MPN covers both Federal Direct Subsidized and Federal Direct Unsubsidized Loans and is valid for 10 years. If you become eligible for more loan funds, your MPN will cover all loan increases during the year. Please be aware that your MPN may become invalid or expired if there is no disbursement activity for 12 consecutive months. Learn all there is to know about your student loans. For detailed information about Direct Student Loans visit: [www.ed.gov/offices/OSFAP/DirectLoan](http://www.ed.gov/offices/OSFAP/DirectLoan).

A combination of student loans is included in most financial aid packages. You may choose not to borrow the loan(s) awarded or borrow a lesser amount than offered. Remember, loans are debts that must be repaid, in most cases with interest. Please consider your options and other resources prior to accepting student loans.

## **FACTORS AFFECTING YOUR FINANCIAL AID AWARDS**

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.

### **Most Common Reasons for Adjustments or Cancellations to Financial Aid Awards:**

#### **Outside Scholarships, Waivers, Resources:**

Financial Aid Services may adjust your award(s) if you receive additional scholarships, loans or university waivers that are not currently listed on your award letter. According to federal regulations, your total financial aid including federal, state, university, and other sources may not exceed your total COA. In cases where your total financial aid exceeds your demonstrated need, Financial Aid Services will adjust or reduce your awards in this sequence: loans, work study, scholarships, and grants.

#### **Verification:**

The university and the U.S. Department of Education select certain financial aid applications for a process called verification. If your application is selected, you will be required to supply our office with federal tax forms and other documents to verify the financial and family information submitted on your 2010-2011 FAFSA. A revised award letter and Student Aid Report (SAR) will be sent to you detailing any changes.

#### **Enrollment Status:**

Financial aid awards are initially based on full-time enrollment (12 or more credits per term). If your enrollment drops below full time, an adjustment to financial aid may be required. Adjustments to financial aid occur after the university Add/Drop period each term.

#### **Residency:**

If your residency status changes during the academic year (e.g., out-of-state residency to in-state residency), an adjustment to your financial aid may be required.

#### **Cancellation or Reduction Requests:**

You may initiate a request to cancel or reduce your loans and/or work study by completing the reverse side of your award letter and returning it to Financial Aid Services. Please note that you have 14 days from the date of disbursement of your Federal Direct Loan to request an adjustment.

**Appeals:**

You may request a review of your eligibility by completing an appeal form. Some of the more common appeal requests include: special circumstances relating to family income, or family size due to death or divorce; and budget increases for off-campus living expenses or computer purchases. You can download an appeal form at [www.umass.edu/umfalforms](http://www.umass.edu/umfalforms).

**Satisfactory Academic Progress (SAP):**

The U.S. Department of Education requires that students receiving federal financial aid meet the university academic progress standards ensuring sufficient progress toward a degree or certificate program of study. Determination of SAP is conducted at the close of the spring term. To meet the university's academic status standards,

students must maintain a minimum grade point average of 2.0 and the necessary credit hours to ensure graduation within ten terms. Failure to maintain these standards will, at a minimum, place the student on academic probationary status. If a student does not meet the university's academic progress standards after the probationary period, he or she may become ineligible to receive federal, state and university financial aid. An appeal process is available for students who may lose or have lost financial aid due to failure to maintain SAP after probation. Students who wish to earn a double major or add a minor are reminded that they must complete their requirements within the ten-term limit to ensure financial aid under the SAP regulation. Visit the Financial Aid Services website for more information at: [www.umass.edu/umfal/receivingaid/sapl](http://www.umass.edu/umfal/receivingaid/sapl).

## YOUR RIGHTS AND RESPONSIBILITIES AS A FINANCIAL AID RECIPIENT

**Rights:**

- You have the right to privacy. All records and information that you submit are confidential and subject to legal requirements concerning disclosure of such information.
- You have the right to request a review of your financial aid eligibility (appeal based on extenuating circumstances).
- You have the right to know specific consumer information such as campus crime statistics and athletic information.
- If you withdraw from the university after the term begins, you should be informed about the refund policies for both university charges and financial aid. The Dean of Students Office acts as a resource for students considering withdrawal from the university.
- You have the right to request a reduction or cancellation of your student loan. Remember that a loan is a debt that must be repaid; borrow only what you need.

**Responsibilities:**

- You are required to inform Financial Aid Services of any outside sources of aid that do not appear on your award letter. Some examples include: scholarships, tuition waivers, and veteran's or rehabilitation benefits.
- You are responsible for completing all requests for information. Some examples include: federal tax returns, verification forms, loan entrance counseling, loan promissory notes, and loan exit counseling.
- You must notify our office if you would like to reduce or cancel your loan amount.
- You are responsible for maintaining satisfactory status on student loans. Students who default or owe refunds on federal grants are not eligible for any financial aid.
- You must contact Financial Aid Services if you plan to participate in an Internship/Co-op or Study Abroad/National Exchange program.
- You must inform the Registrar's Office and your lender of any changes to your name, address or phone number.

## PAYING YOUR UNIVERSITY BILL

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 term bill is sent to you, your financial aid will appear as a credit on your term bill. Otherwise, visit the Bursar's Office website at: [www.umass.edu/bursar](http://www.umass.edu/bursar) for additional information on your bill.

The Bursar's Office only accepts cash or check payment. To pay your bill with a credit card (MC, Discover or American Express) go to QuikPAY by logging into your SPIRE account at: [www.spire.umass.edu](http://www.spire.umass.edu), and click on "View/Pay Bill" under Finances. A service fee of 2% will be applied for credit card transactions. You can also use QuikPAY to pay your bill with an electronic check.

You will need your ID and password to access your account on the SPIRE web page. If additional information is required, please call the Bursar's Office at (413) 545-2368. Or visit the Bursar's Payment website at: [www.umass.edu/bursar/payments.htm](http://www.umass.edu/bursar/payments.htm).

To be in good standing with the university, you must meet your financial obligations to the Bursar's Office by all published deadlines. In accordance with university policy, failure to do so will result in any one or combination of the following sanctions, depending on the specific time in the term in which your financial account is in arrears.

- Suspension of meal privileges in the dining halls.
- Cancellation of registration and dropping of your classes.
- Eviction from the residence halls.
- Registration hold for any future terms.
- Administrative withdrawal.

## DEBT MANAGEMENT

A college education is the best investment you can make for your future but it can be a costly one without a careful borrowing plan. Student loans are an excellent resource to pay for educational costs, but the amount of debt incurred should be considered carefully.

Taking out student loans to pay for college has long-term financial implications. Like any other debt, a student loan is a serious financial obligation that must be repaid with interest when you leave school. Failure to repay your student loans may affect your credit rating and your ability to borrow for other purposes.

It is important to plan for the entire cost of your education and consider how much you need to borrow to meet that cost while keeping your debt at a manageable level. Be sure you understand your rights and responsibilities under each loan program before you accept any student loan.

The following chart gives examples of monthly payments for specific loan amounts. You can use this chart to estimate how much your monthly payments will be when you leave the university. If you need more information on debt management, contact UMass Amherst Financial Aid Services or the U.S. Department of Education website, [www.ed.gov](http://www.ed.gov).

## Example of Direct Loan Repayment Plans at 6.8 Percent Interest

TOTAL LOAN DEBT AT REPAYMENT →	\$10,500	\$15,000	\$18,500	\$23,000	\$30,000	\$50,000
REPAYMENT PLAN ↓						
STANDARD						
MONTHLY REPAYMENT	121	173	213	265	345	575
TOTAL REPAID	\$14,500	\$20,714	\$25,548	\$31,762	\$41,429	\$69,048
EXTENDED						
MONTHLY REPAYMENT	Not Available					347
TOTAL REPAID	Not Available					\$104,111
GRADUATED						
MONTHLY REPAYMENT	83	119	146	182	237	395
TOTAL REPAID	\$15,283	\$21,834	\$26,929	\$33,479	\$43,668	\$72,778
INCOME CONTINGENT INCOME = \$25,000 SINGLE						
MONTHLY REPAYMENT	83	119	146	182	237	395
TOTAL REPAID	\$18,277	\$26,110	\$32,203	\$40,036	\$52,221	\$103,268

## Your Rights and Responsibilities as a Student Loan Borrower

### Rights:

#### You have the right to:

- A “grace period” before your repayment begins. This starts when you leave school or drop below half-time status.
- Loan deferments, forbearance, and to know the conditions under which your loans can be cancelled and/or repaid by the Department of Education.
- An explanation of default and its consequences.
- A loan repayment schedule, an explanation of refinancing and consolidation options, and your option to prepay your loan at any time without penalty.
- Know the amount of your total debt (principal and interest), what your interest rate is, the total interest charges on your loan, where to send payments and write if you have questions.
- When your first payment is due, and the number, frequency, and amount of all payments.
- What fees you should expect during the repayment period.

### Responsibilities:

#### You must notify the lender if you:

- Graduate, withdraw from school or drop below half-time status.
- Transfer to another institution.
- Change your name, address or social security number.
- Have a change of address while you are in school. You must also notify the University of the change.
- Have a change that affects your ability to repay the loan or your eligibility for deferment or cancellation.
- You must repay the loan according to the repayment schedule your lender will give you.
- Your loan money can only be used for tuition and other related educational expenses.
- Before you leave school you must complete an exit interview, which may be conducted on-line, in person or mailed to you for completion.

## FINANCING YOUR EDUCATION

After you have applied your financial aid award there are several ways to address any remaining balance. When you receive your bill, you may wish to pay UMass in full. If not, various resources are available to assist you in financing your educational expenses. To determine which resource or combination of resources best suits your needs, we recommend considering the following options.

## FINANCING OPTIONS FOR PARENTS

UMass Amherst understands that to meet your specific financing needs, you must have the right choice of loans. Parent loans offer different combinations of rates, terms, and benefits. Most parent loans require immediate repayment, and are subject to credit approval. It is your responsibility to understand each loan program's eligibility requirements and repayment terms. Use the following guide to determine the option that is best for you.

### Interest-Free Monthly Payment Option

The Interest-Free Monthly Payment Option, administered through Tuition Management Systems (TMS), is recommended to help budget payment of your educational expenses and limit your overall debt. The Interest-Free Monthly Payment Option allows you to spread your balance out over 10 months for the small one-time fee. There is no interest charged on the amount budgeted and life insurance is included to cover the bill payer. With this option, you have the freedom to use your money to earn interest or investment income while you pay in small installments over the course of the year.

Please contact TMS at 888-216-4258 to enroll in the Monthly Payment Option.  
Or visit: [www.afford.com](http://www.afford.com) for more information.

### Federal Direct Parent PLUS Loan

Federal Direct Parent PLUS Loans can cover all or part of the amount due to the university.

- PLUS Loans are not based on need but on parental creditworthiness.
- PLUS Loans are disbursed directly to the student's university account, generally in two disbursements.
- Interest rate is currently fixed at 7.90% and will continue for loans disbursed between July 1, 2010 and June 30, 2011.
- There is a 4.00% origination fee with a 1.50% direct up-front rebate. (Before estimating your payment amount, subtract a net fee of 2.50% from the loan amount for the term to estimate the loan credit on your bill.)
- If the PLUS loan is denied, the student becomes eligible for an additional unsubsidized loan. A FAFSA must be filed to receive the additional loan.
- To apply, complete the Federal Direct Parent PLUS Loan Pre-Application form and send it to Financial Aid Services. The Pre-Application is available online at [www.umass.edu/umfa/forms/](http://www.umass.edu/umfa/forms/).
- For more information regarding the Federal Direct Parent PLUS Loan, contact Financial Aid Services at (413) 545-0801, or visit our website at: [www.umass.edu/umfa](http://www.umass.edu/umfa).

### MEFA Undergraduate Loan

A MEFA Loan can be used to cover all or part of the amount due to the university. When parents want to help finance a student's education, the MEFA Undergraduate Loan is an excellent loan program. Unlike many parent loans, the MEFA Undergraduate Loan offers low fixed and variable interest rate options. MEFA Loans are disbursed directly to the school in two installments.

### 2010-11 Fixed Interest Rates:

- Immediate Repayment Option—6.89%
- Deferred Option—7.69
- Interest-Only Option—7.19%
- 4% Origination Fee with student co-borrower
- Available April 1, 2010—On-line application and instant credit decision at: [www.mefa.org/collegeloans](http://www.mefa.org/collegeloans)

## ALTERNATIVE LOAN OPTIONS FOR STUDENTS

### Why would a student apply for an alternative loan?

Because all educational expenses may not be covered by the financial aid received and the student or family is unable to pay for the remaining expenses out of pocket. An alternative loan is an option to finance the remaining educational expenses after all federal, state and institutional opportunities for scholarships, grants, and loans are exhausted.

Alternative education loans are private non-government loans made from a lender to an individual for the purpose of paying for college expenses like tuition, fees, room and board, and other associated expenses. Because alternative loans are not guaranteed by the Federal government, they must be insured privately. This extra cost is passed on to the borrower in the form of higher fees and interest rates. Alternative loans are used to cover unmet need or costs not covered by scholarships or other loans given by the school. An alternative loan should be your last option for funding after you have exhausted all other types of federal and state grants and loans.

We strongly recommend that you apply with a creditworthy co-signer to improve your chances for approval, as well as receive a lower interest rate and better terms on your loan. Please visit our website at [www.umass.edu/umfal](http://www.umass.edu/umfal) for detailed information on alternative loan programs. UMass Amherst is required to certify these loans to ensure that the loan amount does not exceed the cost of attendance less all other financial aid.

Below is a list of important questions to ask a prospective lender before applying for an alternative loan. As with all borrowing, students and parents must carefully consider the terms of an alternative loan before applying.

- **What types of loans do you offer and which one is best for my situation?**
- **What is the enrollment eligibility?**  
Find out if you must be enrolled at least half time and/or in a degree-seeking program.
- **How much in total loan fees will I pay?**  
Find out if there is a fee at disbursement, additional fees at repayment, etc.
- **How much will my payment be if I borrow \$\_\_\_\_?**
- **Do I need or should I use a co-signer?**
- **What is my interest rate and how is it calculated?**
- **How and when do you capitalize interest?**  
Accrued interest is periodically capitalized (added) to the principal balance of your loan. The fewer times your lender capitalizes, the lower your costs will be.
- **After graduation or leaving school do I have a grace period before repayment begins?**
- **What are my deferment (postponement of repayment) options?**
- **How long do I have to repay the loan?**  
If you are worried about high monthly payments after graduation, find a lender with a long repayment period (typical periods are 10, 15 or 20 years) and no penalty for early repayment.

## EXPENSE WORKSHEET: WHAT WILL I OWE?

### 1. Enter your total billed costs:

Tuition \$ \_\_\_\_\_  
Room & Board \$ \_\_\_\_\_  
Fees \$ \_\_\_\_\_  
Supplemental Health Insurance \$ \_\_\_\_\_

**A. Total Direct Costs** \$ \_\_\_\_\_

### 2. Enter financial aid for the academic year and /or payments:

Deposits paid to UMass \$ \_\_\_\_\_  
UMass Amherst Scholarship \$ \_\_\_\_\_  
Federal Pell Grant \$ \_\_\_\_\_  
State Grant \$ \_\_\_\_\_  
Federal SEOG \$ \_\_\_\_\_  
Federal Perkins Loan \$ \_\_\_\_\_  
Federal Direct Loan\* \$ \_\_\_\_\_  
Other Scholarships/Grants \$ \_\_\_\_\_  
Parent/Alternative Student Loans \$ \_\_\_\_\_

**B. Total Financial Assistance** \$ \_\_\_\_\_

*(Do not include Federal Work-Study) \*Multiply amount borrowed by 0.995 to calculate net disbursement.*

### 3. Subtract Total Financial Assistance (B) from your Total Direct Cost (A) to arrive at the total amount you will owe to UMass Amherst and/or the amount of Parent or Student Alternative Loan you will need to cover all your expenses.

**Total amount you will owe to UMass Amherst (A-B)** \$ \_\_\_\_\_

Please remember that in addition to the direct-billed charges, UMass Amherst students will also need to purchase books and supplies and cover weekly living expenses including transportation throughout the year. Students who receive financial aid from UMass Amherst are budgeted \$1,000 for books and supplies and \$1,400 for personal expenses and transportation.

## FINANCIAL AID RESOURCES AND TECHNOLOGY

### Financial Aid Home Page

[www.umass.edu/umfa](http://www.umass.edu/umfa)

The University of Massachusetts Amherst Financial Aid Services home page includes financial aid deadlines, application information, contact information and links to outside resources. All our forms are available for download in PDF format.

### YouMass One Stop

[www.umass.edu/onestop](http://www.umass.edu/onestop)

Your one-stop resource for answers about UMass Amherst for students, families, and any member of the UMass Amherst community. This site also includes important dates and links to other campus resources.

### Job Listing Service

[www.umass.edu/umfa](http://www.umass.edu/umfa)

Financial Aid Services provides students with current listings of on-campus and off-campus jobs. These work-study and non-work-study job listings are accessible on the home page and are also posted outside Student Employment Services (243 Whitmore Administration Building).

### U.S. Department of Education Web Sites for Students:

- FAFSA on the web: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- Think College: [www.ed.gov/thinkcollege](http://www.ed.gov/thinkcollege)
- Student Financial Assistance: [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- Direct Consolidation Loans: [www.loanconsolidation.ed.gov](http://www.loanconsolidation.ed.gov)
- Toll-Free Phone Number List: [www.ed.gov/about/contacts/tollfree](http://www.ed.gov/about/contacts/tollfree)
- Personal Identification Number (PIN) Registration: [www.pin.ed.gov](http://www.pin.ed.gov)
- Direct Loan Servicing: [www.dlserver.ed.gov](http://www.dlserver.ed.gov)

### University of Massachusetts Scholarship Opportunities

[www.massachusetts.edu/scholarships/index.html](http://www.massachusetts.edu/scholarships/index.html)

This application allows current and prospective students to search listings of scholarships available at each of the five UMass campuses. Using a search form, you can narrow your search by criteria such as one particular campus, undergraduate or graduate scholarships, or by keyword.

### The UMass SPIRE System

[www.spire.umass.edu](http://www.spire.umass.edu)

The SPIRE system is a service available to enrolled students with online access to verify their financial aid, look up bills, register for classes, and check grades.

### Other Resources

- Federal Student Aid Information Center  
1-800-433-3243  
[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)
- The Massachusetts Office of Student Financial Assistance (OSFA)  
(617) 727-9420  
[www.osfa.mass.edu](http://www.osfa.mass.edu)

## UMASS AMHERST FINANCIAL SERVICES

### Helpful Links and Resources

<http://www.umass.edu/lumfallinks/>

### University Help Line:

Beginning in June 2010 students will be able to call the University Help Line at (413) 545-6900, 9 a.m. to 5 p.m. Trained staff will be available to answer all university-related questions including Financial Aid, Bursar's, and Housing.

### How to reach us:

#### Financial Aid Services

255 Whitmore Administration Building

Phone: (413) 545-0801, Fax: (413) 545-1700

Hours of operation: Monday through Friday 8 a.m. to 5 p.m.

### UMass Amherst Offices:

- Dean of Students Office  
(413) 545-2684
- Dining Services  
(413) 545-2472
- UCard Office  
(413) 545-0197
- Undergraduate Admissions  
(413) 545-0222
- Snow Day Hotline  
(413) 545-3630
- Office of the Bursar  
(413) 545-2368
- Housing & Residence Life  
(413) 545-2100
- Health Services  
(413) 577-5000
- Undergraduate Registrar  
(413) 545-0555
- Parking Office  
(413) 545-0065



UMassAmherst  
FINANCIAL AID SERVICES  
ACADEMIC AFFAIRS

# UMassAmherst

## **FINANCIAL AID SERVICES ACADEMIC AFFAIRS**

University of Massachusetts Amherst  
255 Whitmore Administration Building  
181 Presidents Drive  
Amherst, MA 01003-9313  
Tel. (413) 545-0801  
TDD (413) 545-9420  
Fax (413) 545-1700  
[www.umass.edu/umfa](http://www.umass.edu/umfa)

