University of Massachusetts Amherst

Financial Aid Services
Today we’ll answer:

- What does the Financial Aid Office do?
- How do we communicate?
- What dates do I need to know?
- How do I apply for aid?
- What kind of aid will I get?
- How does billing work at UMass?
- What is verification?
- Can I appeal my aid?
- Where else can I look for aid?
Want to talk to us? We’re here to help!

UMass Amherst Financial Aid Office

Office Hours:
8:30am-5:00pm Mon-Fri (except Weds, 10:00am-5:00pm)

Phone: 413-545-0801
Email: finaid@finaid.umass.edu
Fax: 413-545-1700
Walk-in: 243 Whitmore Administration Building
Website: www.umass.edu/umfa

- Parents must have FERPA access to get detailed information!
FERPA

Family Educational Rights and Privacy Act (FERPA)

Log on to SPIRE
Click My Personal Information
Click FERPA Privacy Waiver

• Up to four designees

Waivers apply to info from:

• Financial Aid
• Bursar’s Office
• Housing Assignments Office

Does not include academic, judicial, medical records
What we do

- Evaluate eligibility for financial aid
- Create financial aid “packages” for students
- Maintain a list of private lenders for alternative loans
- Maintain student employment listings
  - Federal work-study & non work-study
- Counsel students & parents in person, on the phone, & via email
- Assist with FAFSA, verification, appeals, scholarship applications
- Orientation & outreach events
We communicate with students via:

- **Email**
  - Primary method of communication
  - Students should link their UMass email accounts to their smartphones
    - [http://www.it.umass.edu/support/](http://www.it.umass.edu/support/)
  - Check email daily!

- **To Do’s**
  - Found in student’s SPIRE account
  - Requests for documents & information
  - Contain detailed info & links
SPIRE offers students access to information 24/7

No parent log-in
To Do’s

Check To Do’s often & respond to any requests
Applying for aid

- File a Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov
- UMass Amherst priority deadline to file is March 1st
- OK to file using estimate info & correct later
- If you have not filed, do so now!
- Caution: NEVER pay to file a FAFSA!
- FAFSA determines Expected Family Contribution (EFC), used to calculate aid packages
Expected Family Contribution (EFC)

- EFC determined by FAFSA
  - Calculation based on number in family, number in college, income, assets, other factors
  - EFC calculators online at collegeboard.org, finaid.org

- Used to determine “need”
  - Cost of Attendance minus EFC = “need”

- Aid awarded by the Financial Aid Office is based on need
  - Except for Unsubsidized Loans & alternative loans
Estimated Cost of Attendance (COA), ‘15-16

Assumes Full-Time Enrollment (12+ cr)

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<th></th>
<th>In State</th>
<th>Out of State</th>
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<tbody>
<tr>
<td><strong>TOTAL (full year)</strong></td>
<td>$27,810</td>
<td>$44,120</td>
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<tr>
<td><strong>Billed expenses</strong></td>
<td></td>
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<tr>
<td>Tuition</td>
<td>$1,714</td>
<td>$9,938</td>
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<tr>
<td>Fees</td>
<td>$12,192</td>
<td>$20,278</td>
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<tr>
<td>Room and Board</td>
<td>$11,504</td>
<td>$11,504</td>
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<tr>
<td><strong>Non-billed expenses</strong></td>
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<tr>
<td>Books</td>
<td>$1,000</td>
<td>$1,000</td>
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<tr>
<td>Travel</td>
<td>$400</td>
<td>$400</td>
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<tr>
<td>Misc.</td>
<td>$1,000</td>
<td>$1,000</td>
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Types of aid: Grants, Scholarships, & Waivers

- Grants
  - Awarded by Financial Aid Office
  - Awarded based on financial need

- Scholarships
  - Awarded by outside entities, may be processed by Fin Aid or Bursars
    - Academic departments
    - High schools, private donors
  - Awarded based on donor criteria

- Waivers
  - Usually come from state or UMass
    - Ex: John & Abigail Adams, Koplik, State employee dependent
    - All state waivers require valid FAFSA each year
  - Can’t “double dip” on waivers
Types of aid: Federal Direct Loans

- **Subsidized**: Must demonstrate “need”
  - Interest-free while student is enrolled at least ½ time
  - Fixed interest rate (4.66% in 2014-15)

- **Unsubsidized**: Not based on “need”
  - Interest accrues immediately after disbursement
  - Fixed interest rate (4.66% in 2014-15)

- **Annual loan limits** (combined sub and unsub)
  - Freshman: up to $5,500
  - Sophomore: up to $6,500
  - Junior / Senior: up to $7,500

- No payments expected until 6 months after graduation

- Multiple payment plans available
Types of aid: Federal Work Study

- Awarded based on need
- Is not applied to university bill
- Accessed by working part-time
- Subsidizes employer’s cost of employing student
- Students do not need FWS to work on campus

Job listings and more info:
  - [http://www.umass.edu/umfa/seo/](http://www.umass.edu/umfa/seo/)
Payment plans & alternative loans

- **UPay payment plan**
  - Administered by Bursar’s Office
    - [www.umass.edu/bursar/upay-payment-plan](http://www.umass.edu/bursar/upay-payment-plan)
  - Spreads semester’s payment out over 5 months or year’s payment over 10 months
  - Enrollment fee = $35/sem or $55/year

- **Alternative Loans**
  - Variety of lenders
  - Require separate application & credit check
  - Different rates offered to different borrowers
    - Interest rates range between 5.5%-12.5%
  - Shop around & buyer beware!
Billing & Payment

Bursar’s Office

*(Student billing, collections)*

- www.umass.edu/bursar
- Posts bills online
- E-mails students when bills are available
- Analyzes accounts
- Processes payments (cash, check, e-check, credit card, payment plan)
- Manages UPay payment plan
Billing & Payment

Billing Info:

- Bills issued 15th of each month
- Bills due 10th of each month
- **Fall bill due date = Aug. 10th**
- Unpaid bills = registration holds, late fees, enrollment cancellation, collections
- Bills emailed to students monthly, posted in SPIRE
- “Authorized Payer” option allows parents to receive bills via email
Verification

- Quality control for FAFSA
  - Random selection (approx. 35% of FAFSAs each year)
  - Does not imply that you have provided false/incorrect information

- Check your To Do’s in SPIRE early & often!
  - Verification can take a long time to complete
  - No aid will disburse to the bill until verification is complete

- Verification requirements:
  - 2014 IRS Return Transcripts (not 1040’s)
  - UMass Verification Form
  - Other documents as requested
    - Ex: Divorce decree, proof of separation, W2’s
Appeal Process

- File an appeal if:
  - Family's financial situation has changed significantly since 2014.
  - FAFSA does not reflect some aspect of your financial situation.
  - You have unusually high costs of attendance

- Commonly-appealed circumstances:
  - Parent job loss/change
  - Change in family size
  - One time income (lottery winnings, some IRA/pension withdrawals)

- Review of appeals for 2015-16 begins in May

- Your decision to enroll needs to be based on your initial financial aid award.
Scholarship search

- Search for scholarships now!
  - High school guidance office
  - Church / religious organizations
  - Clubs / civic organizations
  - Parents’ employers
  - Community Foundations

- Academic departments
  - Usually for sophomores & beyond
  - Applications due Dec-Mar

- UMass Fin Aid Website
  - www.umass.edu/umfa
UMass Financial Aid scholarship search page:
- [www.umass.edu/umfa/scholarships](http://www.umass.edu/umfa/scholarships)

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<tr>
<th>Scholarship</th>
<th>Deadline</th>
<th>Class</th>
<th>Enrollment</th>
<th>FAFSA</th>
<th>Need/Merit</th>
<th>Residency</th>
<th>Award Year</th>
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<tbody>
<tr>
<td>Community Foundation of Western Massachusetts</td>
<td>2015-03-31</td>
<td>Freshman, Sophomore,</td>
<td>Full Time, Part Time</td>
<td>Yes</td>
<td>Need, Merit</td>
<td>Generally, Pioneer Valley some exceptions apply.</td>
<td>2016</td>
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<td></td>
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<td>Junior, Senior</td>
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<tr>
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<td></td>
<td>Junior, Senior</td>
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<td>MA, ME, NH, RI or VT</td>
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Important dates & deadlines

- Mar 1st 2015: UMass Priority Filing Date for FAFSA
- Mid-March: Financial Aid packaging begins for 15-16 freshmen
- Early June: Soph, Jr, Sr financial aid packaging
- Mid-July: Fall ‘15 bills issued
- Aug 10th 2015: Fall ‘15 bills due
- Sept 8th 2015: First day of fall classes, last day to enroll in fall payment plan
- Mid-Sept: Last day to waive university’s health insurance, reduce meal plan
- Mid-Dec 2015: Spring ‘16 bills issued, due Jan 10th 2016
Congratulations!
We hope to see you in the Fall!

University of Massachusetts Amherst
Financial Aid Services